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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in China International Capital Corporation Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**China International Capital Corporation Limited**

**中國國際金融股份有限公司**

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

**(Stock Code: 03908)**

**AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RULES OF  
PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS, THE RULES OF  
PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS, THE RULES  
OF PROCEDURES OF THE MEETING OF SUPERVISORY COMMITTEE  
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2023 WORK REPORT OF THE SUPERVISORY COMMITTEE  
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OF THEIR REMUNERATION  
ELECTION OF MEMBERS (INDEPENDENT DIRECTORS) OF THE THIRD  
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COMMITTEE AND DETERMINATION OF RELEVANT SUPERVISORS'  
REMUNERATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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Notice convening the Annual General Meeting of China International Capital Corporation Limited to be held at Meeting Rooms 3004 and 3005, 30/F, China Life Finance Centre, No. 23 Zhenzhi Road, Chaoyang District, Beijing, the PRC on Friday, June 28, 2024 at 2:30 p.m. is set out on pages 16 to 20 of this circular.

If you intend to appoint a proxy to attend the AGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for holding the AGM (that is, not later than 2:30 p.m. on Thursday, June 27, 2024 (Beijing time)) or any adjournment thereof in person or by post. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish, but in such event the form of proxy shall be deemed to be revoked.

June 7, 2024

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## DEFINITIONS

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

“A Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in RMB and listed on the Shanghai Stock Exchange
“AGM” or “Annual General Meeting”	the 2023 annual general meeting of the Company
“Articles of Association”	the <i>Articles of Association of China International Capital Corporation Limited</i>
“Board” or “Board of Directors”	the board of directors of the Company
“Company”, “our Company”, or “CICC”	China International Capital Corporation Limited (中國國際金融股份有限公司), a joint stock limited company incorporated in the PRC, whose H Shares are listed on the Hong Kong Stock Exchange (stock code: 03908) and A Shares are listed on the Shanghai Stock Exchange (stock code: 601995)
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Board of the Company
“Group”	the Company and its subsidiaries (or with reference to the context, the Company and any one or more of its subsidiaries)
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Huijin Company”	Central Huijin Investment Ltd., a wholly state-owned company ultimately owned by the PRC government, being the controlling shareholder of the Company
“independent Directors”	the independent non-executive Directors of the Company

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## DEFINITIONS

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“Latest Practicable Date”	June 4, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules” or “Hong Kong Listing Rules”	the <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i>
“non-independent Directors”	the executive Directors and non-executive Directors of the Company
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedures of the Meeting of Board of Directors”	the <i>Rules of Procedures of the Meeting of Board of Directors of China International Capital Corporation Limited</i>
“Rules of Procedures of the Meeting of Supervisory Committee”	the <i>Rules of Procedures of the Meeting of Supervisory Committee of China International Capital Corporation Limited</i>
“Rules of Procedures of Shareholders’ General Meetings”	the <i>Rules of Procedures of Shareholders’ General Meetings of China International Capital Corporation Limited</i>
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“%”	per cent

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## LETTER FROM THE BOARD

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### China International Capital Corporation Limited

### 中國國際金融股份有限公司

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

(Stock Code: 03908)

#### **The Board of Directors:**

*Executive Director:*

Mr. Chen Liang (*Chairman of the Board*)

*Non-executive Directors:*

Ms. Zhang Wei

Mr. Kong Lingyan

Mr. Duan Wenwu

*Independent Non-executive Directors:*

Mr. Ng Kong Ping Albert

Mr. Lu Zhengfei

Mr. Peter Hugh Nolan

Mr. Zhou Yu

#### **Registered Office and Head Office**

**in the PRC:**

27th and 28th Floor

China World Office 2

1 Jianguomenwai Avenue

Chaoyang District

Beijing, PRC

#### **Principal Place of Business**

**in Hong Kong:**

29/F, One International Finance Centre

1 Harbour View Street

Central, Hong Kong

June 7, 2024

*To the Shareholders*

Dear Sir or Madam,

#### **I. INTRODUCTION**

On behalf of the Board, I invite you to attend the AGM to be held at Meeting Rooms 3004 and 3005, 30/F, China Life Finance Centre, No. 23 Zhenzhi Road, Chaoyang District, Beijing, the PRC on Friday, June 28, 2024 at 2:30 p.m. The notice of the AGM is set out on pages 16 to 20 of this circular.

The purpose of this circular is to provide you with the notice of the AGM and all information reasonably necessary to enable you to make an informed decision on voting on the proposed resolutions at the AGM.

#### **II. BUSINESS TO BE CONSIDERED AT THE AGM**

One special resolution will be proposed at the AGM to approve: (1) amendments to the Articles of Association.

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## LETTER FROM THE BOARD

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Ordinary resolutions will be proposed at the AGM to approve: (2) the amendments to the Rules of Procedures of Shareholders' General Meetings; (3) the amendments to the Rules of Procedures of the Meeting of Board of Directors; (4) the amendments to the Rules of Procedures of the Meeting of Supervisory Committee; (5) the 2023 work report of the Board of Directors; (6) the 2023 work report of the Supervisory Committee; (7) the 2023 annual report; (8) the 2023 profit distribution plan; (9) the relevant arrangements of 2024 interim profit distribution; (10) the appointment of the accounting firms for 2024; (11) the 2024 annual estimation for daily related-party transactions; (12) the 2023 annual work report of independent non-executive Directors; (13) the election of members (non-independent Directors) of the third session of the Board of Directors and determination of their remuneration; (14) the election of members (independent Directors) of the third session of the Board of Directors and determination of their remuneration; and (15) the election of members (non-employee representative Supervisors) of the third session of the Supervisory Committee and determination of relevant Supervisors' remuneration.

### **Special Resolution:**

#### **1. Amendments to the Articles of Association**

The Company proposes to amend and refine relevant articles of the Articles of Association according to the requirements of the Listing Rules, the *Guidelines for Articles of Association of Listed Companies* (《上市公司章程指引》) (the “**Guidelines for Articles of Association**”), the *Measures for the Administration of Independent Directors of the Listed Companies* (《上市公司獨立董事管理辦法》) (the “**Measures for Independent Directors**”), the *Provisions for the Administration of Equity Ownership in Securities Companies* (《證券公司股權管理規定》), the *Measures for the Supervision and Administration of Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business Institutions* (《證券基金經營機構董事、監事、高級管理人員及從業人員監督管理辦法》) and other relevant laws and regulations, normative documents, relevant rules of the stock exchanges, and in consideration of the actual situation of the Company. Meanwhile, as the *Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks Companies* (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the *Mandatory Provisions for Companies Listing Overseas* (《到境外上市公司章程必備條款》) have been repealed, relevant articles of the Articles of Association implementing such regulations have been inapplicable. Accordingly, the Company proposes to adjust and amend relevant articles of the Articles of Association uniformly.

The amendments to the Articles of Association shall come into effect upon the date of consideration and approval by the AGM. Please refer to Appendix I to this circular for details of the amendments to the Articles of Association.

It is hereby proposed at the AGM to approve the amendments to the Articles of Association, and to authorize the Board of Directors to, and the Board of Directors to authorize the Secretary to the Board of Directors of the Company and their authorized persons to, individually or jointly, within the scope of consideration and approval of the AGM, make corresponding adjustments and amendments to the Articles of Association (including but not limited to adjustments and amendments to the wording, sections, articles, conditions of effect and others) based on the changes of relevant laws, regulations and policies, the requirements and recommendations from relevant domestic and

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## LETTER FROM THE BOARD

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overseas government agencies and regulatory authorities, and conduct approval (if necessary), change and filing with the company registration agencies and other relevant government departments after the consideration and approval of the AGM.

The above resolution was considered and approved by the Board and is hereby proposed at the AGM for Shareholders' consideration and approval.

### **Ordinary Resolutions:**

#### **2. Amendments to the Rules of Procedures of Shareholders' General Meetings**

According to the proposed amendments to the Articles of Association and the actual situation of the Company, the Company proposes to amend and refine relevant articles of the Rules of Procedures of Shareholders' General Meetings.

The amendments to the Rules of Procedures of Shareholders' General Meetings shall come into effect upon the date of consideration and approval by the AGM. Please refer to Appendix II to this circular for details of the amendments to the Rules of Procedures of Shareholders' General Meetings.

The above resolution was considered and approved by the Board and is hereby proposed at the AGM for Shareholders' consideration and approval.

#### **3. Amendments to the Rules of Procedures of the Meeting of Board of Directors**

According to the requirements of the Measures for Independent Directors and the *Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation* (《上海證券交易所上市公司自律監管指引第1號－規範運作》) and other relevant laws and regulations, normative documents, relevant rules of the stock exchanges, and in consideration of the proposed amendments to the Articles of Association and the actual situation of the Company, the Company proposes to amend and refine relevant articles of the Rules of Procedures of the Meeting of Board of Directors.

The amendments to the Rules of Procedures of the Meeting of Board of Directors shall come into effect upon the date of consideration and approval by the AGM. Please refer to Appendix III to this circular for details of the amendments to the Rules of Procedures of the Meeting of Board of Directors.

The above resolution was considered and approved by the Board and is hereby proposed at the AGM for Shareholders' consideration and approval.

#### **4. Amendments to the Rules of Procedures of the Meeting of Supervisory Committee**

According to the requirements of the *Rules for Governance of Securities Companies* (《證券公司治理準則》) and the *Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation* and other relevant laws and regulations, normative

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## LETTER FROM THE BOARD

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documents, relevant rules of the stock exchanges, and in consideration of the proposed amendments to the Articles of Association and the actual situation of the Company, the Company proposes to amend and refine relevant articles of the Rules of Procedures of the Meeting of Supervisory Committee.

The amendments to the Rules of Procedures of the Meeting of Supervisory Committee shall come into effect upon the date of consideration and approval by the AGM. Please refer to Appendix IV to this circular for details of the amendments to the Rules of Procedures of the Meeting of Supervisory Committee.

The above resolution was considered and approved by the Supervisory Committee and is hereby proposed at the AGM for Shareholders' consideration and approval.

### **5. 2023 Work Report of the Board of Directors**

The 2023 work report of the Board of Directors was considered and approved by the Board and is hereby proposed at the AGM for Shareholders' consideration and approval, details of which are set out in Appendix V to this circular.

### **6. 2023 Work Report of the Supervisory Committee**

The 2023 work report of the Supervisory Committee was considered and approved by the Supervisory Committee and is hereby proposed at the AGM for Shareholders' consideration and approval, details of which are set out in Appendix VI to this circular.

### **7. 2023 Annual Report**

The 2023 annual report was considered and approved by the Board and the Supervisory Committee and is hereby proposed at the AGM for Shareholders' consideration and approval. It is also proposed to the AGM to authorize the Board of Directors, and the Board of Directors to further authorize the Chief Financial Officer, the Secretary to the Board of Directors and persons authorized by them to review, revise, finalize, file, publish and disclose the documents related to the annual report. The annual report had been published on the HKEXnews website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.cicc.com](http://www.cicc.com)) on April 16, 2024 and dispatched to the Shareholders.

### **8. 2023 Profit Distribution Plan<sup>1</sup>**

According to the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, other relevant laws and regulations, and the relevant requirements under the Articles of Association, the 2023 profit distribution plan of the Company is proposed as follows:

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<sup>1</sup> Certain amounts and percentage figures included in this resolution have been subject to rounding. Accordingly, the arithmetic sum shown may not be the total of the figures preceding them. Any discrepancies between the arithmetic sum shown and the total of the amounts listed are due to rounding.



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## LETTER FROM THE BOARD

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As audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu, the undistributed profits of the parent company at the beginning of 2023 amounted to RMB7,480,507,891, adding the realized net profits of the parent company of RMB2,430,309,028 for 2023, deducting the 2022 dividend distributed to Shareholders of RMB868,906,236 and profits allocated to holders of other equity instruments of RMB660,600,000 in 2023, and before appropriating the statutory surplus reserves, general risk reserves and trading risk reserves, the profits available for distribution of the parent company at the end of 2023 amounted to RMB8,381,310,683.

Pursuant to the relevant laws and regulations and the Articles of Association, the net profits of the Company for the year of 2023 are proposed to be distributed in the following order:

- (1) RMB243,030,903, or 10% of the net profits of the parent company in 2023, is to be appropriated to the statutory surplus reserves of the Company (the accumulated amount of the statutory surplus reserves of the Company will account for 43.5% of the issued shares of the Company after this contribution);
- (2) RMB249,146,959, or 10% of the net profits, 2.5% of the custodian fee income for mutual funds and 10% of the management fee income for collective assets management plans of the parent company in 2023, is to be appropriated to the general risk reserves;
- (3) RMB243,030,903, or 10% of the net profits of the parent company in 2023, is to be appropriated to the trading risk reserves.

The total amount of the three items above is RMB735,208,765.

After deducting the three items above, the profits available for distribution of the parent company at the end of 2023 is RMB7,646,101,918.

Taking into account the capital need of the Company's current business and future development, Shareholders' interests and other factors, the Company's profit distribution plan for 2023 is as follows:

The Company will adopt the method of cash dividend to distribute cash dividends to its Shareholders for its 2023 profit distribution. The total proposed cash dividend to be distributed is RMB868,906,236.24 (tax inclusive) (the "2023 Final Dividend"). On the basis of 4,827,256,868 shares in issue of the Company to date, a cash dividend of RMB1.80 (tax inclusive) per 10 Shares held will be distributed. In case of any changes in the total number of issued Shares of the Company on the record date (i.e. Wednesday, July 10, 2024) to implement the profit distribution resulting from placing of shares, share repurchase and other reasons, the amount of cash dividend per Share will be accordingly adjusted within the total amount of RMB868,906,236.24 (tax inclusive).

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## LETTER FROM THE BOARD

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The cash dividend is denominated and declared in RMB, and paid in RMB and in HK dollars to holders of A Shares and holders of H Shares, respectively. The actual amounts to be distributed in HK dollars shall be converted based on the average central parity of the exchange rate of RMB against HK dollars as announced by the People's Bank of China for five working days prior to the date of the AGM of the Company.

The above resolution was considered and approved by the Board and the Supervisory Committee and is hereby proposed at the AGM for Shareholders' consideration and approval.

For the purpose of determining the entitlement of holders of H Shares to the 2023 Final Dividend, the H Share register of members of the Company will be closed from Friday, July 5, 2024 to Wednesday, July 10, 2024 (both days inclusive), during which period no transfer of H Shares will be registered. The holders of H Shares whose names appear on the H Share register of members of the Company on Wednesday, July 10, 2024 are entitled to the 2023 Final Dividend. In order to be entitled to receive the 2023 Final Dividend, all share certificates, together with the instruments of transfers, must be lodged for registration with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares) at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, July 4, 2024.

The 2023 Final Dividend, if approved by the Shareholders of the Company at the AGM, is expected to be paid on or around Friday, August 23, 2024 to holders of H Shares whose names appear on the register of members of the Company on Wednesday, July 10, 2024. With regard to the payment of the 2023 Final Dividend to the holders of A Shares, the Company will announce the specific arrangement for the payment of 2023 Final Dividend to the holders of A Shares separately on the Shanghai Stock Exchange.

### **9. Relevant Arrangements of 2024 Interim Profit Distribution**

In order to enhance the Shareholders' return of the Company, considering the overall interests of the Company and its Shareholders and pursuing the sustainable development of the Company, and according to the *Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies* (《上市公司監管指引第3號－上市公司現金分紅》), the *Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation* and other relevant laws and regulations as well as relevant provisions of the Articles of Association, the relevant arrangements of 2024 interim profit distribution of the Company are as follows:

According to the reviewed 2024 interim financial statements of the Company, reasonably considering factors such as the performance for the current period, financial status and requirements for risk control indicators, on the premise that the Company has distributable profit for the first half of 2024, the 2024 interim dividend distribution of the Company shall be implemented, with the total amount of the interim dividend accounting for no more than 30% of the net profit attributable to the

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## LETTER FROM THE BOARD

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shareholders of the parent company<sup>2</sup> realized by the Group for the first half of 2024. The factor of interim profit distribution shall be taken into consideration when subsequently formulating the 2024 profit distribution plan of the Company.

The specific 2024 interim profit distribution plan of the Company will be formulated based on the resolution of the Shareholders' General Meeting and shall be implemented after fulfilling the corporate governance procedures in accordance with relevant laws and regulations and the relevant provisions of the Articles of Association.

The above resolution was considered and approved by the Board and the Supervisory Committee and is hereby proposed at the AGM for Shareholders' consideration and approval.

### 10. Appointment of the Accounting Firms for 2024

Reference is made to the Company's announcement dated February 7, 2024 in relation to, among others, the proposed change of accounting firms. In recent years, the Company has appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu (collectively referred to as "**Deloitte**") as the domestic accounting firm and the international accounting firm of the Company, respectively, which have been responsible for providing the relevant audit, review and agreed-upon procedure services to the Company. According to the requirements of the *Administrative Measures for the Election and Appointment of Accounting Firms by State-owned Financial Enterprises* (《國有金融企業選聘會計師事務所管理辦法》) (the "**Administrative Measures**") issued by the Ministry of Finance of the People's Republic of China, a financial enterprise may engage the same accounting firm (including its affiliated member entities) for a maximum of five consecutive years in principle. Upon the completion of the Company's annual audit for the year of 2023, the tenure of service of Deloitte has reached five consecutive years. The Company has reached a mutual understanding with Deloitte on the non-renewal of their appointments. Deloitte will retire as the domestic and international accounting firms of the Company respectively at the conclusion of the AGM. The Company has confirmed with Deloitte that there are no matters regarding the cessation of Deloitte acting as the domestic and international accounting firms of the Company that need to be brought to the attention of the Shareholders and investors, and there are no disagreements or unresolved matters between the Company and Deloitte regarding the proposed change of accounting firms.

The Company has carried out the preliminary engagement procedures in accordance with the requirements of the Administrative Measures and other relevant provisions, and proposes to appoint Ernst & Young Hua Ming LLP and Ernst & Young as the Company's domestic accounting firm and international accounting firm for 2024, respectively, responsible for providing the relevant statutory

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<sup>2</sup> Net profit attributable to holders of the perpetual subordinated bonds is excluded.

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## LETTER FROM THE BOARD

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audit, interim review, agreed-upon procedure services and internal control audit services to the Company. The detailed arrangements of the Company's relevant work for 2024 are proposed as follows:

- (1) To appoint Ernst & Young Hua Ming LLP and Ernst & Young as the Company's domestic accounting firm and international accounting firm for 2024, respectively, responsible for providing the relevant statutory financial statements audit, interim financial statements review and agreed-upon procedure services of quarterly financial statements to the Company, and to appoint Ernst & Young Hua Ming LLP as the internal control audit institution of the Company in 2024. The term of both appointments shall be one year, and the total fees for the auditing of the statutory financial statements, the reviewing of the interim financial report and performing the agreed-upon procedures over quarterly financial statements for 2024 shall not exceed RMB5.73 million (tax inclusive), and the fees for the auditing of internal control shall not exceed RMB1.33 million (tax inclusive)<sup>3</sup>.
- (2) It is proposed that the AGM to authorize the Board of Directors to adjust and determine the specific fees based on the actual situation where the cap of the fees mentioned in this resolution is exceeded as a result of modification of the scope and content of the statutory financial statements audit, interim financial report review and agreed-upon procedure services over quarterly financial statements and internal control audit.

The above resolution was considered and approved by the Board and is hereby proposed at the AGM for Shareholders' consideration and approval.

### **11. 2024 Annual Estimation for Daily Related-party Transactions**

The Company has been approved by the CSRC to engage in securities business, carry out securities and other financial products trading and intermediary services, and the counterparties and clients of the Company are extensive and uncertain, which may include related-party of the Company. According to the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* (the "**SSE Listing Rules**"), the *Policy on Management of Related Party Transactions of China International Capital Corporation Limited* and relevant regulations, in order to further improve the management of related-party transactions and information disclosure of the Company, and in combination of the Company's needs of daily operation and business development, the Company estimated the 2024 annual daily related-party transactions under the SSE Listing Rules. For details of the 2024 annual estimation for daily related-party transactions, please refer to Appendix VII to this circular.

If the relevant related-party transactions constitute discloseable transactions under Chapter 14 or connected transactions under Chapter 14A of the Listing Rules, the Company will carry out separate disclosure and/or approval procedures (if applicable) in accordance with the requirements of the Listing Rules.

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<sup>3</sup> The estimated fees for 2024 is determined with reference to the quotations provided by the accounting firms participated in the public bidding process based on various factors such as the complexity of the Company's business and the expected workload, and represents a decrease of approximately 24% compared with the fees for 2023.

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## LETTER FROM THE BOARD

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The above resolution was considered and approved by the Board. Mr. Duan Wenwu has abstained from voting on this resolution as a related Director, and the resolution is hereby proposed at the AGM for Shareholders' consideration and approval.

### **12. 2023 Annual Work Report of Independent Non-executive Directors**

According to the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China* and the Measures for Independent Directors, and other laws and regulations, as well as the relevant provisions of the Articles of Association, the independent non-executive Directors of the Company are able to faithfully perform their duties as independent non-executive Directors during their tenure, prudently exercise the authorities conferred by the Company and Shareholders, actively attend the shareholders' general meetings and meetings of the Board, express objective and fair independent opinions on relevant material matters, give full play to the role of independent non-executive Directors, effectively safeguard the legitimate interests of all Shareholders, especially minority Shareholders, and actively promote the standardized operation of the Company.

Ng Kong Ping Albert, Lu Zhengfei, Peter Hugh Nolan, Zhou Yu, the independent non-executive Directors of the Company, and Liu Li, the former independent non-executive Director of the Company, have summarized their performance of duties during their tenure in 2023 and issued the 2023 Annual Work Report of Independent Non-executive Directors, respectively, details of which are set out in Appendix VIII to this circular.

The above resolution was considered and approved by the Board and is hereby proposed at the AGM for Shareholders' consideration and approval.

### **13. Election of Members (Non-Independent Directors) of the Third Session of the Board of Directors and Determination of Their Remuneration**

Reference is made to the Company's announcement dated January 17, 2024 in relation to, among others, the election of new session of the Board of Directors. As the term of office of the second session of the Board of Directors has expired, to ensure the sound governance structure of the Company and taking into account Shareholders' recommendations, and as recommended to the Board by the Nomination and Corporate Governance Committee of the Board on the nomination, in accordance with the *Company Law of the People's Republic of China*, the Articles of Association and other relevant provisions, the Board hereby proposes at the AGM to consider and approve the appointments of the following candidates as non-independent Directors of the third session of the Board of Directors:

1. Executive Director: Mr. Chen Liang
2. Non-executive Directors: Ms. Zhang Wei, Mr. Kong Lingyan and Mr. Deng Xingbin

The term of office of the aforesaid Directors as members of the third session of the Board of Directors shall be three years from the date of consideration and approval by the AGM and the date of the formation of the third session of the Board of Directors.

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## LETTER FROM THE BOARD

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Please refer to Appendix IX to this circular for the biographies of the aforesaid candidates for Directors and their remuneration.

Save as disclosed in Appendix IX to this circular, each of the aforesaid candidates for Directors has confirmed that (i) he/she has not held any other position of the Company or its subsidiaries, nor any other directorship in other listed companies for the past three years; (ii) he/she does not have any relationship with any Directors, Supervisors, senior management, controlling shareholder or substantial shareholders of the Company; (iii) he/she does not have any interest in the Shares of the Company within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong); and (iv) there is no other information required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders.

Upon the approval of the appointments of the aforesaid candidates for Directors by the AGM, the Company shall enter into service contracts with them respectively.

The above resolution was considered and approved by the Board, and is hereby proposed at the AGM for Shareholders' consideration and approval.

#### **14. Election of Members (Independent Directors) of the Third Session of the Board of Directors and Determination of Their Remuneration**

Reference is made to the Company's announcement dated January 17, 2024 in relation to, among others, the election of new session of the Board of Directors. As the term of office of the second session of the Board of Directors has expired, to ensure the sound governance structure of the Company and as recommended to the Board by the Nomination and Corporate Governance Committee of the Board on the nomination, in accordance with the *Company Law of the People's Republic of China*, the Articles of Association and other relevant provisions, the Board hereby proposes at the AGM to consider and approve the appointments of the following candidates as independent Directors of the third session of the Board of Directors: Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, Mr. Peter Hugh Nolan and Mr. Zhou Yu.

The term of office of the aforesaid Directors as members of the third session of the Board of Directors shall be three years from the date of consideration and approval by the AGM and the date of the formation of the third session of the Board of Directors.

Please refer to Appendix IX to this circular for the biographies of the aforesaid candidates for Directors and their remuneration.

Each of the aforesaid candidates for Directors has confirmed that he meets the independence criteria set out in Rule 3.13 of the Listing Rules. The election of each of the aforesaid candidates for Directors was reviewed by the Nomination and Corporate Governance Committee and the Board in accordance with the requirements of the Articles of Association, and is hereby submitted to the shareholders' general meeting for determination. Taking into account the confirmation of independence undertaken by Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, Mr. Peter Hugh Nolan and Mr. Zhou Yu to the Company pursuant to Rule 3.13 of the Listing Rules, as well as their

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## LETTER FROM THE BOARD

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educational background, past career and professional experience, the Board proposed to appoint Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, Mr. Peter Hugh Nolan and Mr. Zhou Yu as the independent non-executive Directors of the Company. Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, Mr. Peter Hugh Nolan and Mr. Zhou Yu have expertise and work experience in economics, accounting, management, human resource, etc., respectively. Serving as the independent non-executive Directors of the Company, they are able to provide independent, objective and fair opinions on the Company's affairs, which is in line with the Board of Directors diversity policy adopted by the Company.

Save as disclosed in Appendix IX to this circular, each of the aforesaid candidates for Directors has confirmed that (i) he has not held any other position of the Company or its subsidiaries, nor any other directorship in other listed companies for the past three years; (ii) he does not have any relationship with any Directors, Supervisors, senior management, controlling shareholder or substantial shareholders of the Company; (iii) he does not have any interest in the Shares of the Company within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong); and (iv) there is no other information required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders.

Upon the approval of the appointments of the aforesaid candidates for Directors by the AGM, the Company shall enter into service contracts with them respectively.

The above resolution was considered and approved by the Board, and is hereby proposed at the AGM for Shareholders' consideration and approval.

### **15. Election of Members (Non-Employee Representative Supervisors) of the Third Session of the Supervisory Committee and Determination of Relevant Supervisors' Remuneration**

Reference is made to the Company's announcement dated January 17, 2024 in relation to, among others, the election of new session of the Supervisory Committee, and the announcement dated February 28, 2024 in relation to the election of employee representative Supervisor of the third session of the Supervisory Committee. As the term of office of the second session of the Supervisory Committee of the Company has expired, to ensure the sound governance structure of the Company and taking into account Shareholders' recommendations, in accordance with the *Company Law of the People's Republic of China*, the Articles of Association and other relevant provisions, the Supervisory Committee hereby proposes at the AGM to consider and approve Mr. Jin Lizuo and Mr. Cui Zheng as non-employee representative Supervisors of the third session of the Supervisory Committee.

The aforesaid non-employee representative Supervisors together with the employee representative Supervisor, Mr. Gao Tao, elected at the second meeting of the third session of the employees' representative meeting of the Company, shall jointly compose the third session of the Supervisory Committee, with the term of office of three years, effective from the date of consideration and approval at the shareholders' general meeting and the formation of the third session of the Supervisory Committee.

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## LETTER FROM THE BOARD

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Please refer to Appendix X to this circular for the biographies of the aforesaid candidates for non-employee representative Supervisors and the remuneration of the members of the third session of the Supervisory Committee.

Save as disclosed in Appendix X to this circular, each of the aforesaid candidates for Supervisors has confirmed that (i) he has not held any other position of the Company or its subsidiaries, nor any other directorship in other listed companies for the past three years; (ii) he does not have any relationship with any Directors, Supervisors, senior management, controlling shareholder or substantial shareholders of the Company; (iii) he does not have any interest in the Shares of the Company within the meaning of Part XV of the *Securities and Futures Ordinance* (Chapter 571 of the Laws of Hong Kong); and (iv) there is no other information required to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders.

Upon the approval of the appointments of the aforesaid candidates for Supervisors by the AGM, the Company shall enter into service contracts with them respectively.

The above resolution was considered and approved by the Supervisory Committee, and is hereby proposed at the AGM for Shareholders' consideration and approval.

### III. THE AGM

The form of proxy of the AGM is enclosed herewith.

If you intend to appoint a proxy to attend the AGM, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for holding the AGM (that is, not later than 2:30 p.m. on Thursday, June 27, 2024 (Beijing time)) or any adjournment thereof in person or by post. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish, but in such event the form of proxy shall be deemed to be revoked.

### IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, the chairman of the AGM will exercise the power under the Articles of Association to demand a poll for all the resolutions proposed at the AGM.

According to Rule 2.15 of the Listing Rules, where a transaction or arrangement is subject to shareholders' approval, any shareholder that has a material interest in the transaction or arrangement shall abstain from voting on the resolution(s) approving the transaction or arrangement at the shareholders' general meeting. Ordinary resolution 11 shall be voted by the Shareholders who do not have any interests in such resolution. Related legal persons controlled by Director Duan Wenwu, or in which he serves as a director or senior management shall abstain from voting on the resolution 11.01, if they are Shareholders of



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## LETTER FROM THE BOARD

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the Company; other related legal persons or other organizations of the Company shall abstain from voting on the resolution 11.02, if they are Shareholders of the Company; related natural persons of the Company shall abstain from voting on the resolution 11.03, if they are Shareholders of the Company.

The ordinary resolutions 13 to 15 will adopt the method of cumulative voting respectively, that is, the number of votes carried by each Share held by Shareholders shall be equal to the number of the position(s) to be elected and Shareholders may concentrate their entitled votes when voting. In particular: (1) each Shareholder shall be entitled to such number of votes as shall be equal to the number of Shares held by him/her multiplied by the total number of non-independent Directors to be elected (4 Directors), when electing non-independent Directors. Each Shareholder may cast all of his/her votes at his/her own discretion in favour of one non-independent Director candidate or different non-independent Director candidates in any combination; (2) each Shareholder shall be entitled to such number of votes as shall be equal to the number of Shares held by him/her multiplied by the total number of independent Directors to be elected (4 Directors), when electing independent Directors. Each Shareholder may cast all of his/her votes at his/her own discretion in favour of one independent Director candidate or different independent Director candidates in any combination; (3) each Shareholder shall be entitled to such number of votes as shall be equal to the number of Shares held by him/her multiplied by the total number of non-employee representative Supervisors to be elected (2 Supervisors), when electing non-employee representative Supervisors. Each Shareholder may cast all of his/her votes at his/her own discretion in favour of one non-employee representative Supervisor candidate or different non-employee representative Supervisor candidates in any combination. The sum of votes of each Shareholder for one or more candidates shall not exceed the total number of votes of such Shareholder to the corresponding resolution, failing which the voting shall be invalid. For the “ILLUSTRATION ON THE ADOPTION OF CUMULATIVE VOTING SYSTEM IN THE ELECTION OF NON-INDEPENDENT DIRECTORS, INDEPENDENT DIRECTORS AND NON-EMPLOYEE REPRESENTATIVE SUPERVISORS”, please refer to Appendix XI to this circular.

### V. RECOMMENDATION

The Board considers that all the resolutions proposed at the AGM are in the interests of the Company and its Shareholders as a whole. As such, the Board recommends you to vote in favor of all the resolutions proposed at the AGM.

Yours faithfully,  
By order of the Board  
**China International Capital Corporation Limited**  
*Secretary to the Board*  
**Sun Nan**

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## NOTICE OF ANNUAL GENERAL MEETING

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### China International Capital Corporation Limited

### 中國國際金融股份有限公司

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

**(Stock Code: 03908)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of China International Capital Corporation Limited (the “Company”) will be held at Meeting Rooms 3004 and 3005, 30/F, China Life Finance Centre, No. 23 Zhenzhi Road, Chaoyang District, Beijing, the PRC on Friday, June 28, 2024 at 2:30 p.m. for the following purpose. Unless otherwise defined, terms used in this notice shall have the same meanings as those used in the circular of the Company dated June 7, 2024, which contains details of the following resolutions.

### **SPECIAL RESOLUTION**

**(Non-cumulative voting)**

1. To consider and approve the amendments to the Articles of Association;

### **ORDINARY RESOLUTIONS**

**(Non-cumulative voting)**

2. To consider and approve the amendments to the Rules of Procedures of Shareholders' General Meetings;
3. To consider and approve the amendments to the Rules of Procedures of the Meeting of Board of Directors;
4. To consider and approve the amendments to the Rules of Procedures of the Meeting of Supervisory Committee;
5. To consider and approve the 2023 work report of the Board of Directors;
6. To consider and approve the 2023 work report of the Supervisory Committee;
7. To consider and approve the 2023 annual report;
8. To consider and approve the 2023 profit distribution plan;
9. To consider and approve the relevant arrangements of 2024 interim profit distribution;
10. To consider and approve the appointment of the accounting firms for 2024;

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## NOTICE OF ANNUAL GENERAL MEETING

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11. To consider and approve the 2024 annual estimation for daily related-party transactions:
  - 11.01 Estimated related-party transactions with legal persons controlled by Director Duan Wenwu, or in which he serves as a director or senior management
  - 11.02 Estimated related-party transactions with other related legal persons or other organizations
  - 11.03 Estimated related-party transactions with other related natural persons
12. To consider and approve the 2023 Annual Work Report of Independent Non-executive Directors:
  - 12.01 2023 Annual Work Report of Independent Non-executive Director (Ng Kong Ping Albert)
  - 12.02 2023 Annual Work Report of Independent Non-executive Director (Lu Zhengfei)
  - 12.03 2023 Annual Work Report of Independent Non-executive Director (Peter Hugh Nolan)
  - 12.04 2023 Annual Work Report of Independent Non-executive Director (Zhou Yu)
  - 12.05 2023 Annual Work Report of Independent Non-executive Director (Liu Li)

### **ORDINARY RESOLUTIONS** **(Cumulative voting)**

13. To consider and approve the proposal regarding the election of members (non-independent Directors) of the third session of the Board of Directors and determination of their remuneration, including the followings:
  - 13.01 To elect Mr. Chen Liang as an executive Director and to determine his remuneration
  - 13.02 To elect Ms. Zhang Wei as a non-executive Director and to determine her remuneration
  - 13.03 To elect Mr. Kong Lingyan as a non-executive Director and to determine his remuneration
  - 13.04 To elect Mr. Deng Xingbin as a non-executive Director and to determine his remuneration

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## NOTICE OF ANNUAL GENERAL MEETING

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14. To consider and approve the proposal regarding the election of members (independent Directors) of the third session of the Board of Directors and determination of their remuneration, including the followings:
  - 14.01 To elect Mr. Ng Kong Ping Albert as an independent non-executive Director and to determine his remuneration
  - 14.02 To elect Mr. Lu Zhengfei as an independent non-executive Director and to determine his remuneration
  - 14.03 To elect Mr. Peter Hugh Nolan as an independent non-executive Director and to determine his remuneration
  - 14.04 To elect Mr. Zhou Yu as an independent non-executive Director and to determine his remuneration
15. To consider and approve the proposal regarding the election of members (non-employee representative Supervisors) of the third session of the Supervisory Committee and determination of relevant Supervisors' remuneration, including the followings:
  - 15.01 To elect Mr. Jin Lizuo as a non-employee representative Supervisor and to determine his remuneration
  - 15.02 To elect Mr. Cui Zheng as a non-employee representative Supervisor and to determine his remuneration

By order of the Board  
**China International Capital Corporation Limited**  
*Secretary to the Board*  
**Sun Nan**

Beijing, the PRC  
June 7, 2024

*As at the date of this notice, the Executive Director of the Company is Mr. Chen Liang; the Non-executive Directors are Ms. Zhang Wei, Mr. Kong Lingyan and Mr. Duan Wenwu; and the Independent Non-executive Directors are Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, Mr. Peter Hugh Nolan and Mr. Zhou Yu.*

*Notes:*

1. Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, all resolutions set out in the notice of the AGM will be voted by poll. Among which, the ordinary resolutions 13 to 15 will adopt the method of cumulative voting respectively, that is, the number of votes carried by each Share held by Shareholders shall be equal to the number of the position(s) to be elected and Shareholders may concentrate their entitled votes when voting. In particular: (1) each Shareholder shall be entitled to such number of votes as shall be equal to the number of Shares held by him/her multiplied by the total number of non-independent Directors to be

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## NOTICE OF ANNUAL GENERAL MEETING

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elected (4 Directors), when electing non-independent Directors. Each Shareholder may cast all of his/her votes at his/her own discretion in favour of one non-independent Director candidate or different non-independent Director candidates in any combination; (2) each Shareholder shall be entitled to such number of votes as shall be equal to the number of Shares held by him/her multiplied by the total number of independent Directors to be elected (4 Directors), when electing independent Directors. Each Shareholder may cast all of his/her votes at his/her own discretion in favour of one independent Director candidate or different independent Director candidates in any combination; (3) each Shareholder shall be entitled to such number of votes as shall be equal to the number of Shares held by him/her multiplied by the total number of non-employee representative Supervisors to be elected (2 Supervisors), when electing non-employee representative Supervisors. Each Shareholder may cast all of his/her votes at his/her own discretion in favour of one non-employee representative Supervisor candidate or different non-employee representative Supervisor candidates in any combination. The sum of votes of each Shareholder for one or more candidates shall not exceed the total number of votes of such Shareholder to the corresponding resolution, failing which the voting shall be invalid. For the “ILLUSTRATION ON THE ADOPTION OF CUMULATIVE VOTING SYSTEM IN THE ELECTION OF NON-INDEPENDENT DIRECTORS, INDEPENDENT DIRECTORS AND NON-EMPLOYEE REPRESENTATIVE SUPERVISORS”, please refer to Appendix XI to the circular of the AGM of the Company dated June 7, 2024.

Results of the poll voting will be published on the Company’s website at [www.cicc.com](http://www.cicc.com) and the HKEXnews website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) after the AGM.

2. Any Shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.
3. In order to be valid, the form of proxy together with the notarized power of attorney or other documents of authorization, if any, must be completed and returned to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares), not less than 24 hours before the time appointed for holding the AGM (that is, not later than 2:30 p.m. on Thursday, June 27, 2024 (Beijing time)) or any adjournment thereof. Computershare Hong Kong Investor Services Limited is located at 17M/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof should he/she so wish, but in such event the form of proxy shall be deemed to be revoked.
4. The H Share register of members of the Company will be closed, for the purpose of determining the entitlement of holders of H Shares to attend the AGM, from Tuesday, June 25, 2024 to Friday, June 28, 2024 (both days inclusive), during which period no transfer of H Shares will be registered. In order to attend the AGM, all share certificates, together with the instruments of transfers, must be lodged for registration with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares) at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, June 24, 2024. The holders of H Shares whose names appear on the H Share register of members of the Company on Friday, June 28, 2024 are entitled to attend and vote at the AGM.
5. The Company proposed to adopt the method of cash dividend to distribute cash dividends to its Shareholders for its 2023 profit distribution. The total proposed cash dividend to be distributed is RMB868,906,236.24 (tax inclusive) (the “**2023 Final Dividend**”). In case of any changes in the total number of issued Shares of the Company on the record date to distribute profit (Wednesday, July 10, 2024) resulting from placing of Shares, Share repurchase or other reasons, the amount of cash dividend per Share will be adjusted accordingly, within the total amount of RMB868,906,236.24 (tax inclusive). On the basis of the total number of 4,827,256,868 Shares issued to date, the cash dividends of RMB1.80 (tax inclusive) per 10 Shares will be distributed.

The H Share register of members of the Company will be closed, for the purpose of determining the entitlement of holders of H Shares to the 2023 Final Dividend, from Friday, July 5, 2024 to Wednesday, July 10, 2024 (both days inclusive), during which period no transfer of H Shares will be registered. The holders of H Shares whose names appear on the H Share register of members of the Company on Wednesday, July 10, 2024 are entitled to the 2023 Final Dividend. In order to be entitled to receive the 2023 Final Dividend, all share certificates, together with the instruments

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## NOTICE OF ANNUAL GENERAL MEETING

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of transfers, must be lodged for registration with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited (for holders of H Shares) at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Thursday, July 4, 2024.

The 2023 Final Dividend, if approved by the Shareholders of the Company at the AGM, is expected to be paid on or around Friday, August 23, 2024 to qualified Shareholders.

6. Where there are joint holders of any Shares, the one whose name stands first in the register of members shall be entitled to attend and vote at the AGM in respect of such Shares.
7. Shareholder or his/her proxy shall produce proof of identity when attending the AGM:
  - (1) Legal representatives of legal person Shareholders who attend the meeting shall produce their own identity cards and effective proof of their capacity as legal representatives. Proxies of legal person Shareholders shall produce their own identity cards and the form of proxy duly signed by the legal representatives or the board of directors or other governing body of the legal person Shareholders according to laws.
  - (2) Individual Shareholders who attend the meeting in person shall produce their identity cards or other effective document or proof of identity. Proxies of individual Shareholders shall produce effective proof of identity and form of proxy.
8. The AGM will adopt a combination of both onsite voting and online voting (online voting only applicable to holders of A Shares) in terms of the mechanism for voting at the meeting.
9. The AGM is expected to be held for less than half a day. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
10. Computershare Hong Kong Investor Services Limited is located at Shops 1712-1716, 17/F and 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
11. The board office of the Company is located at 28th Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing, the PRC.

Tel: 86 (10) 6505 1166 (Ext. 1433)

Fax: 86 (10) 6505 1156

COMPARISON TABLE OF THE AMENDMENTS TO THE ARTICLES OF  
ASSOCIATION<sup>1</sup>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Chapter 1 General Provisions	Chapter 1 General Provisions	
1.	<p><b>Article 1</b> This Articles of Association (the “<b>Articles of Association</b>”) is formulated in accordance with the Company Law of the People’s Republic of China (the “<b>Company Law</b>”), Securities Law of the People’s Republic of China (the “<b>Securities Law</b>”), Regulation on the Supervision and Administration of Securities Companies (the “<b>Administration Regulation</b>”), Guidelines for the Articles of Association of Listed Companies, Special Provisions of the State Council Concerning the Flotation and Listing Abroad of Stocks Companies (the “<b>Special Provisions</b>”), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies, Mandatory Provisions for Companies Listing Overseas (the “<b>Mandatory Provisions</b>”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “<b>Listing Rules</b>”) and other laws, administrative regulations and relevant regulatory rules (collectively, the “<b>Relevant Laws and Regulations</b>”), to safeguard the legitimate rights and interests of China International Capital Corporation Limited (the “<b>Company</b>”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>	<p><b>Article 1</b> This Articles of Association (the “<b>Articles of Association</b>”) is formulated in accordance with the Company Law of the People’s Republic of China (the “<b>Company Law</b>”), Securities Law of the People’s Republic of China (the “<b>Securities Law</b>”), Regulation on the Supervision and Administration of Securities Companies (the “<b>Administration Regulation</b>”), Guidelines for the Articles of Association of Listed Companies, <del>Special Provisions of the State Council Concerning the Flotation and Listing Abroad of Stocks Companies (the “<b>Special Provisions</b>”), the Reply of the State Council on the Adjustment of the Notice Period of the General Meeting and Other Matters Applicable to the Overseas Listed Companies, Mandatory Provisions for Companies Listing Overseas (the “<b>Mandatory Provisions</b>”),</del> Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “<b>Listing Rules</b>”) and other laws, administrative regulations and relevant regulatory rules (collectively, the “<b>Relevant Laws and Regulations</b>”), to safeguard the legitimate rights and interests of China International Capital Corporation Limited (the “<b>Company</b>”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>	<p>According to Article 35 of the <i>Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises</i> and the <i>Decision of the State Council to Repeal Certain Administrative Regulations and Documents</i>, the relevant provisions have been repealed and are hereby amended.</p>

<sup>1</sup> As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Articles of Association have been adjusted accordingly and are not separately stated.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
2.	<p><b>Article 2</b> The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law and other Relevant Laws and Regulations.</p> <p>The Company's predecessor, China International Capital Corporation Limited (中國國際金融有限公司), is a Sino-foreign joint venture company with limited liability established in 1995 with the approval from the People's Bank of China. By means of promotion by the existing shareholders of China International Capital Corporation Limited (中國國際金融有限公司), China International Capital Corporation Limited (中國國際金融有限公司) was restructured into a joint stock limited company in 2015 in accordance with the law. The Company was registered with the Beijing Administration for Industry and Commerce on June 1, 2015 and obtained a business license for corporate legal person (unified social credit code: 91110000625909986U).</p> <p>The Company's promoters are: Central Huijin Investment Ltd., GIC Private Limited, TPG Asia V Delaware, L.P., KKR Institutions Investments L.P., China National Investment and Guaranty Corporation, Mingly Corporation, The Great Eastern Life Assurance Company Limited, China Jianyin Investment Ltd., JIC Investment Co., Ltd., China Investment Consulting Co., Ltd.</p>	<p><b>Article 2</b> The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law and other Relevant Laws and Regulations.</p> <p>The Company's predecessor, China International Capital Corporation Limited (中國國際金融有限公司), is a Sino-foreign joint venture company with limited liability established in 1995 with the approval from the People's Bank of China. By means of promotion by the existing shareholders of China International Capital Corporation Limited (中國國際金融有限公司), China International Capital Corporation Limited (中國國際金融有限公司) was restructured into a joint stock limited company in 2015 in accordance with the law. The Company was registered with the Beijing Administration for Industry and Commerce on June 1, 2015 and obtained a business license for corporate legal person (unified social credit code: 91110000625909986U).</p> <p><del>The Company's promoters are: Central Huijin Investment Ltd., GIC Private Limited, TPG Asia V Delaware, L.P., KKR Institutions Investments L.P., China National Investment and Guaranty Corporation, Mingly Corporation, The Great Eastern Life Assurance Company Limited, China Jianyin Investment Ltd., JIC Investment Co., Ltd., China Investment Consulting Co., Ltd.</del></p>	<p>The deleted content was from Paragraph 3 of Article 1 of the <i>Mandatory Provisions for Companies Listing Overseas</i> (hereinafter referred to as the "Mandatory Provisions"), which have been repealed, and the deleted content also overlapped with Article 19 of the pre-amended Articles of Association, and is hereby amended.</p>



No.	Pre-amendment Articles	Amended Articles	Amendment Basis
3.	<p><b>Article 9</b> The Company shall establish the organization of the Communist Party of China in accordance with the Constitution of the Communist Party of China, the Company Law, and other relevant regulatory documents. The Party Committee shall give play to its leadership role in setting direction, keeping in mind big picture and promoting implementation. The Company shall establish working organs of the Party, deploy sufficient staff for Party-related work, and ensure the sufficient funding for the organization of the Party.</p>	<p><b>Article 9</b> The Company shall establish the organization of the Communist Party of China in accordance with the Constitution of the Communist Party of China, the Company Law, and other relevant regulatory documents. The Party Committee shall give play to its leadership role in setting direction, keeping in mind big picture and <del>promoting</del><u>ensuring</u> implementation. The Company shall establish working organs of the Party, deploy sufficient staff for Party-related work, and ensure the sufficient funding for the organization of the Party.</p>	Amended in accordance with Article 33 of the <i>Constitution of the Communist Party of China</i> .
4.	<p><b>Article 10</b> The Articles of Association shall become effective from the trading date of the initial public offering of domestic listed shares of the Company. The original Articles of Association of the Company shall automatically cease to have effect from the date on which this Articles of Association takes effect.</p> <p>The Articles of Association shall, from the date when it comes into force, constitute a legally binding document regulating the organization and activities of the Company, and the rights and obligations between the Company and each shareholder and among the shareholders. The Articles of Association shall be binding on the Company and its shareholders, directors, supervisors and members of senior management (the “<b>Senior Management</b>”). All aforementioned persons shall be entitled to claim their rights regarding matters related to the Company in accordance with the Articles of Association.</p>	<p><b>Article 10</b> The Articles of Association shall become effective <u>upon the consideration and approval of the shareholders’ general meeting of the Company</u><del>from the trading date of the initial public offering of domestic listed shares of the Company. The original Articles of Association of the Company shall automatically cease to have effect from the date on which this Articles of Association takes effect.</del></p> <p>The Articles of Association shall, from the date when it comes into force, constitute a legally binding document regulating the organization and activities of the Company, and the rights and obligations between the Company and each shareholder and among the shareholders. The Articles of Association shall be binding on the Company and its shareholders, directors, supervisors and members of senior management (the “<b>Senior Management</b>”). All aforementioned persons shall be entitled to claim their rights regarding matters related to the Company in accordance with the Articles of Association.</p>	<p>Paragraphs 1 and 3 are amended in accordance with the actual situation of the Company.</p> <p>Article 7 of the Mandatory Provisions has been repealed and Chapter 16 “Dispute Resolution” of the pre-amended Articles of Association has been deleted entirely, and paragraph 5 is amended accordingly.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>Senior Management refers to the Company’s president (chief executive officer (“CEO”)), members of the Management Committee, chief financial officer (“CFO”), chief risk officer (“CRO”), chief compliance officer (“CCO”), secretary of the board of directors, chief information officer (“CIO”) and other personnel holding important positions who are appointed by the board of directors.</p> <p>In accordance with the Articles of Association, shareholders may sue other shareholders, shareholders may sue directors, supervisors and Senior Management of the Company, shareholders may sue the Company, and the Company may sue the shareholders, directors, supervisors and Senior Management.</p> <p>For the purpose of the foregoing paragraph, “sue” includes the initiation of proceedings in a court and the application for arbitration to an arbitration institution.</p>	<p>Senior Management refers to the Company’s president (<del>chief executive officer (“CEO”)</del>), members of the Management Committee, chief financial officer (“CFO”), chief risk officer (“CRO”), chief compliance officer (“CCO”), secretary of the board of directors, chief information officer (“CIO”) and other personnel holding important positions who are appointed by the board of directors.</p> <p>In accordance with the Articles of Association, shareholders may sue other shareholders, shareholders may sue directors, supervisors and Senior Management of the Company, shareholders may sue the Company, and the Company may sue the shareholders, directors, supervisors and Senior Management.</p> <p><del>For the purpose of the foregoing paragraph, “sue” includes the initiation of proceedings in a court and the application for arbitration to an arbitration institution.</del></p>	
	<b>Chapter 2 Business Scope and Objectives</b>	<b>Chapter 2 Business Scope and Objectives</b>	
5.	<p><b>Article 11</b> The Company’s business objectives:</p> <p>to become an investment bank rooted in China and connecting the world, and equipped with international standard and a full range of service competency; to provide best quality service to clients and create long term value for the society and the shareholders.</p>	<p><b>Article 11</b> The Company’s business objectives:</p> <p><u>to adhere to the original mission of “By the People and For the Nation, Chinese Roots and International Reach”, and be committed to being a respected, innovation-driven, leading global investment bank. To integrate honesty, righteousness, prudence, innovation and compliance into the whole process of operation and management, adhere to the spirit of professionalism, serve the development of the real economy, provide customers with services of the highest quality, protect the legitimate rights and interests of investors, fulfill corporate social responsibility, and create long-term value for shareholders, customers, employees and the society.</u><del>to become an investment bank rooted</del></p>	Amended in accordance with the relevant requirements of the <i>Ten Elements of Cultural Construction in the Securities Industry</i> .

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><del>in China and connecting the world, and equipped with international standard and a full range of service competency; to provide best quality service to clients and create long term value for the society and the shareholders.</del></p>	
6.	<p><b>Article 12</b> The Company may engage in businesses approved by the financial regulatory authorities in accordance with law. The Company's business scope covers:</p> <p>(I) brokerage business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(II) proprietary business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(III) underwriting business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</p> <p>(IV) promotion and management of funds;</p>	<p><b>Article 12</b> <u>Approved by the relevant regulatory authorities and registered in accordance with the law. The Company may engage in businesses approved by the financial regulatory authorities in accordance with law. The Company's business scope covers: securities business; foreign exchange business; public securities investment fund sales; intermediary introduction business provided by securities companies to futures companies; custodian business for securities investment funds.</u></p> <p><del>(I) brokerage business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</del></p> <p><del>(II) proprietary business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</del></p>	Amended in accordance with the business scope registered on the Company's business license.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(V) advisory services on corporate restructuring and mergers and acquisitions;</p> <p>(VI) advisory services on project financing;</p> <p>(VII) investment consultancy and other consultancy businesses;</p> <p>(VIII) foreign exchange trading;</p> <p>(IX) foreign exchange asset management of overseas enterprises and domestic foreign-invested enterprises;</p> <p>(X) inter-bank lending and borrowings;</p> <p>(XI) asset management for clients;</p> <p>(XII) online agency securities trading;</p> <p>(XIII) securities margin trading;</p> <p>(XIV) sales of financial products on an agency basis;</p> <p>(XV) sales of securities investment fund on an agency basis;</p> <p>(XVI) intermediary business for futures companies;</p> <p>(XVII) securities investment fund custody business;</p> <p>(XVIII) stock options market making business;</p> <p>(XIX) listed securities market making and trading business; and</p> <p>(XX) other businesses as approved by financial regulatory authorities.</p>	<p><del>(III) underwriting business for RMB-denominated ordinary shares, special RMB-denominated shares, shares issued overseas, domestic and overseas government bonds, debenture and corporate bonds;</del></p> <p>(IV) promotion and management of funds;</p> <p><del>(V) advisory services on corporate restructuring and mergers and acquisitions;</del></p> <p><del>(VI) advisory services on project financing;</del></p> <p><del>(VII) investment consultancy and other consultancy businesses;</del></p> <p><del>(VIII) foreign exchange trading;</del></p> <p><del>(IX) foreign exchange asset management of overseas enterprises and domestic foreign-invested enterprises;</del></p> <p><del>(X) inter-bank lending and borrowings;</del></p> <p><del>(XI) asset management for clients;</del></p> <p><del>(XII) online agency securities trading;</del></p> <p><del>(XIII) securities margin trading;</del></p> <p><del>(XIV) sales of financial products on an agency basis;</del></p> <p><del>(XV) sales of securities investment fund on an agency basis;</del></p> <p><del>(XVI) intermediary business for futures companies;</del></p> <p><del>(XVII) securities investment fund custody business;</del></p>	

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>The Company may engage in other businesses as approved by other competent authorities or as permitted by laws and regulations.</p>	<p><del>(XVIII) stock options market making business;</del></p> <p><del>(XIX) listed securities market making and trading business; and</del></p> <p><del>(XX) other businesses as approved by financial regulatory authorities.</del></p> <p><del>The Company may engage in other businesses as approved by other competent authorities or as permitted by laws and regulations.</del></p>	
7.	<p>Not applicable (new article on the right)</p>	<p><u>Article 14</u> The Company shall establish and improve its management system for integrity practices, promote the concept of integrity, implant integrity culture, specify the code of integrity practices, implement the requirements on prevention and control of risks concerning integrity practices, intensify supervision over integrity practices, construct a long-term mechanism for prevention and control of risks concerning integrity practices, prevent various behaviors of transferring or seeking improper interests, protect the legitimate rights and interests of investors, and ensure the Company's compliant operation and sustainable and healthy development.</p>	<p>According to Article 5 of the <i>Implementation Rules for the Integrity of Securities Institutions and Employees</i>, the objectives and general requirements of integrity management are incorporated into the Articles of Association.</p>
8.	<p>Not applicable (new article on the right)</p>	<p><u>Article 15</u> The Company and all its employees shall observe the Company's management objectives and general requirements for integrity practices, strictly abide by laws and regulations, regulatory provisions and industry self-discipline rules, observe social moralities, business ethics, professional ethics and all applicable codes of conduct in the course of carrying out business and relevant activities, compete fairly, do business legally, be faithful, diligent, honest and trustworthy, and never</p>	<p>According to Article 5 of the <i>Implementation Rules for the Integrity of Securities Institutions and Employees</i>, the objectives and general requirements of integrity management are incorporated into the Articles of Association.</p>

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<u>directly or indirectly transfer unjustified interests to others or seek for unjustified interests.</u>	
	<b>Chapter 3 Shares</b>	<b>Chapter 3 Shares</b>	
	<b>Section 1 Issuance of Shares</b>	<b>Section 1 Issuance of Shares</b>	
9.	<p><b>Article 21</b> For plans for issuing overseas-listed shares and domestic listed shares of the Company upon fulfillment of relevant procedures of securities regulatory authorities of the State Council or departments authorized by the State Council, the board of directors of the Company may arrange for implementation of such plan by separate issues.</p> <p>The Company may separately implement its plan for issuing overseas-listed shares and domestic listed shares pursuant to the preceding paragraph within fifteen (15) months from the date of fulfilling relevant procedures of the securities regulatory authorities of the State Council or departments authorized by the State Council.</p>	Deleted	Relevant contents were from Article 17 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.
10.	<p><b>Article 22</b> Where the Company issues overseas-listed shares and domestic listed shares respectively within the total number of shares specified in the issue plan, the respective shares shall be fully subscribed for in one go. Where it is impossible for respective shares to be fully subscribed for in one go under exceptional circumstances, the shares may be issued in several tranches subject to the fulfillment of relevant procedures of the securities regulatory authorities of the State Council or departments authorized by the State Council.</p>	Deleted	Relevant contents were from Article 18 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<b>Section 2 Increase/Deduction of Capital and Buy-back of Shares</b>	<b>Section 2 Increase/Deduction of Capital and Buy-back of Shares</b>	
11.	<p><b>Article 24</b> The Company may, based on its business and development needs and in accordance with the Relevant Laws and Regulations, increase its registered capital in the following manners upon respective resolutions being adopted by the shareholders' general meetings:</p> <p>(I) by public offering of shares;</p> <p>(II) by non-public offering of shares;</p> <p>(III) by placing new shares to its existing shareholders;</p> <p>(IV) by issuing bonus shares to its existing shareholders;</p> <p>(V) by capitalizing its capital common reserve;</p> <p>(VI) by any other means permitted by laws and regulations and the relevant regulatory authorities.</p> <p>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association, be conducted in accordance with the procedures stipulated in the relevant laws and regulations of the PRC.</p>	<p><b>Article 24</b> The Company may, based on its business and development needs and in accordance with the Relevant Laws and Regulations, increase its registered capital in the following manners upon respective resolutions being adopted by the shareholders' general meetings:</p> <p>(I) by public offering of shares;</p> <p>(II) by non-public offering of shares;</p> <p><del>(III) by placing new shares to its existing shareholders;</del></p> <p><del>(III-IV)</del> by issuing bonus shares to its existing shareholders;</p> <p><del>(IV-V)</del> by capitalizing its capital common reserve;</p> <p><del>(V-IV)</del> by any other means permitted by laws and regulations and the relevant regulatory authorities.</p> <p>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of the Articles of Association, be conducted in accordance with the procedures stipulated in the relevant laws and regulations of the PRC.</p>	<p>Relevant contents were from Article 20 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 22 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
12.	<p><b>Article 27</b> Under the following circumstances, the Company may buy back its outstanding shares in accordance with laws and regulations and the Articles of Association:</p> <p>(I) reducing the Company’s registered capital;</p> <p>(II) merging with companies which hold shares in the Company;</p> <p>(III) using shares for employee stock ownership plans or share incentives;</p> <p>(IV) acquiring shares held by shareholders who vote against any resolution proposed in any shareholders’ general meeting on the merger or division of the Company upon their request; and</p> <p>(V) using shares for the conversion of corporate bonds issued by the Company that can be converted into shares;</p> <p>(VI) the necessity for the Company to safeguard its value and shareholders’ interest.</p> <p>Except for the above circumstances, the Company shall not buy back its shares.</p> <p>Buy-back of the Company’s shares under circumstances specified in item (I) to item (III), item (V) and item (VI) of the preceding paragraph shall be subject to the approval of the shareholders’ general meeting.</p> <p>Where the laws, regulations and relevant provisions of the securities regulatory authorities at the places where the Company’s shares are listed have any other provisions in respect of the matters relating to the aforesaid share buy-back, such provisions shall prevail.</p>	<p><del><b>Article 27</b> Under the following circumstances. The Company shall not may buy back its outstanding shares in accordance with laws and regulations and the Articles of Association; except for any of the following circumstances:</del></p> <p>(I) reducing the Company’s registered capital;</p> <p>(II) merging with companies which hold shares in the Company;</p> <p>(III) using shares for employee stock ownership plans or share incentives;</p> <p>(IV) acquiring shares held by shareholders who vote against any resolution proposed in any shareholders’ general meeting on the merger or division of the Company upon their request; and</p> <p>(V) using shares for the conversion of corporate bonds issued by the Company that can be converted into shares;</p> <p>(VI) the necessity for the Company to safeguard its value and shareholders’ interest.</p> <p><del>Except for the above circumstances, the Company shall not buy back its shares.</del></p> <p>Buy-back of the Company’s shares under circumstances specified in item (I) to item (III), item (V) and item (VI) of the preceding paragraph shall be subject to the approval of the shareholders’ general meeting.</p> <p>Where the laws, regulations and relevant provisions of the securities regulatory authorities at the places where the Company’s shares are listed have any other</p>	<p>Amended in accordance with Article 24 of the Guidelines for the Articles of Association.</p>



No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		provisions in respect of the matters relating to the aforesaid share buy-back, such provisions shall prevail.	
13.	<p><b>Article 28</b> The Company may buy back the Company’s shares in one of the following manners:</p> <p>(I) by making a pro rata general offer of buy-back to all shareholders;</p> <p>(II) by repurchasing shares through public trading on a stock exchange;</p> <p>(III) by repurchasing through an off-market agreement; and</p> <p>(IV) by other means as permitted by laws and regulations and relevant authorities.</p> <p>Buy-back of the Company’s shares under circumstances specified in item (III), item (V) and item (VI) of the first paragraph of Article 27 of this Articles of Association, shall proceed through open centralized trading.</p>	<p><b>Article 28</b> The Company may buy back the Company’s shares <u>through open centralized trading, or through other means approved by laws, regulations, or the securities regulatory authorities of the places where the Company’s shares are listed.</u> <del>in one of the following manners:</del></p> <p><del>(I) by making a pro rata general offer of buy-back to all shareholders;</del></p> <p><del>(II) by repurchasing shares through public trading on a stock exchange;</del></p> <p><del>(III) by repurchasing through an off market agreement; and</del></p> <p><del>(IV) by other means as permitted by laws and regulations and relevant authorities.</del></p> <p>Buy-back of the Company’s shares under circumstances specified in item (III), item (V) and item (VI) of the first paragraph of Article 27 of this Articles of Association, shall proceed through open centralized trading.</p>	<p>Relevant contents were from Article 25 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 25 of the Guidelines for the Articles of Association.</p>

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14.	<p><b>Article 29</b> Where the Company buy-backs its shares through an off-market agreement, it shall seek prior approval of the shareholders' general meeting in accordance with the Articles of Association. The Company may rescind or revise a contract entered into in the aforementioned manner or waive any of its rights thereunder with prior approval of the shareholders' general meeting obtained in the same manner.</p> <p>The contract for the share buy-back referred to in the preceding paragraph includes but not limited to contracts assuming obligations of share buy-back and acquiring the rights of the shares bought back.</p> <p>The Company shall not assign a contract for repurchasing its own shares or any of its rights thereunder.</p> <p>With regard to the redeemable shares that the Company has the power to buy-back, if they are not bought back on the market or by way of tender, the prices of these shares shall be limited to a maximum price; if they are bought back by way of tender, the tenders shall be available and proposed to all shareholders alike.</p>	Deleted	Relevant contents were from Article 26 of the Mandatory Provisions and Appendix III of the Hong Kong Listing Rule, amended in consideration of the fact that the relevant provisions have been repealed.
15.	<p><b>Article 31</b> Unless the Company is in the course of liquidation, it shall comply with the following provisions in respect of the buy-back of its outstanding issued shares:</p> <p>(I) where the Company buys back its shares at par value, payment shall be made out of the book balance of the distributable profits of the Company and/or out of proceeds of a new issue of shares made for the buy-back of shares;</p>	Deleted	Relevant contents were from Article 28 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.

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	<p>(II) where the Company buys back its shares at a price higher than par value, payment corresponding to the par value shall be made out of the book balance of the distributable profits of the Company and/or out of the proceeds of a new issue of shares made for the buy-back of shares. The part in excess of the par value shall be treated as follows:</p> <p>1. if the shares bought back were issued at par value, payment shall be made out of the book balance of the distributable profits of the Company;</p> <p>2. if the shares bought back were issued at a price higher than their par value, payment shall be made out of the book balance of the distributable profits of the Company and/or out of the proceeds of a new issue of shares made for the buy-back of shares, provided that the amount paid out of the proceeds of the new issue of shares shall not be more than the aggregate of premiums received by the Company at the time of the issue of the shares bought back nor shall it be more than the amount of the Company's capital common reserve account (including the premiums on the new issue of shares) at the time of such buy-back;</p> <p>(III) payment by the Company for the following purposes shall be paid out of the Company's distributable profits:</p> <p>1. acquisition of rights to buy-back shares of the Company;</p> <p>2. variation of any contract for repurchasing shares of the Company;</p>		

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	<p>3. release of any of the Company’s obligations under any contract for repurchasing its shares.</p> <p>(IV) after the par value of the cancelled shares has been deducted from the registered capital of the Company in accordance with the relevant regulations, the amount deducted from the distributable profits for payment for repurchasing shares at their par value shall be accounted for in the Company’s capital common reserve account.</p> <p>Where the laws, regulations and relevant requirements of the securities regulatory authorities in the place where the Company’s shares are listed have any other provisions in respect of the financial arrangement related to the aforementioned share buy-back, such provisions shall prevail.</p>		
	<b>Section 3 Transfer of Shares</b>	<b>Section 3 Transfer of Shares</b>	
16.	<p><b>Article 32</b> Unless otherwise provided in laws, regulations and requirements of securities regulatory authorities in the place where the Company’s shares are listed, shares of the Company may be transferred freely with no lien attached.</p> <p>Transfer of overseas-listed shares listed in Hong Kong requires registration by the share registrar in Hong Kong appointed by the Company.</p>	<p><del><b>Article 30</b> Unless otherwise provided in laws, regulations and requirements of securities regulatory authorities in the place where the Company’s shares are listed,</del>  <b>Shares of the Company may be transferred freely with no lien attached in accordance with the law.</b></p> <p>Transfer of overseas-listed shares listed in Hong Kong requires registration by the share registrar in Hong Kong appointed by the Company.</p>	<p>Relevant contents were from Article 21 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 27 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
17.	Not applicable (new article on the right)	<p><u>Article 33</u> Where a shareholder holding 5% or more of the shares, a director, supervisor, or Senior Management of the Company sells any shares or other securities with the nature of equity that he/she/it holds in the Company within six months after his/her/its purchase thereof, or purchases the shares or other securities with the nature of equity within six months after his/her/its sale thereof, the profits therefrom shall be owned by the Company, and the board of directors of the Company shall take back such profits, except for a securities company holding 5% or more of the shares as a result of purchasing the remaining unsold shares underwritten by it on a firm-commitment or standby basis or any other circumstances prescribed by the securities regulatory authorities of the State Council.</p> <p>The shares or other securities with the nature of equity held by a director, supervisor, or Senior Management, or a natural person shareholder as mentioned in the preceding paragraph shall include the shares or other securities with the nature of equity held by his/her spouse, parents, and children and held through any other person's account.</p>	Added in accordance with Article 44 of the <i>Securities Law of the People's Republic of China</i> (the "Securities Law") and Article 30 of the Guidelines for the Articles of Association.

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		<p><u>Where the board of directors of the Company fails to take action according to the provision of the first paragraph of this Article, the shareholders shall have the right to require the board of directors to take action within 30 days. If the board of directors of the Company fails to take action during the aforesaid period, the shareholders shall have the right to directly institute an action in the People’s Court in its own name for the interest of the Company.</u></p> <p><u>Where the board of directors of the Company fails to take action according to the provision of the first paragraph of this Article, the liable directors shall be jointly and severally liable in accordance with the law.</u></p>	
	<b>Section 4 Equity Administration Affairs</b>	<b>Section 4 Equity Administration Affairs</b>	
18.	<b>Article 40</b> Shareholders of the Company shall fully understand their rights and obligations, be fully aware of the Company’s operating management, potential risks and other information, have reasonable investment expectation and truthful willingness to make capital contributions, and perform the necessary internal decision procedures.	<b>Article <del>39</del>40</b> Shareholders of the Company shall fully understand their <u>conditions</u> , rights and obligations, be fully aware of the Company’s operating management, potential risks and other information, have reasonable investment expectation and truthful willingness to make capital contributions, and perform the necessary internal decision procedures.	Amended in accordance with Article 20 of the <i>Provisions for the Administration of Equity Ownership in Securities Companies</i> .
19.	<b>Article 41</b> The shareholding period of the shareholders shall comply with laws, administrative regulations and relevant regulations of the securities regulatory authorities of the State Council.  The actual controller of the shareholders shall abide by the same lock-up period as the shareholders of the Company with respect to the equities of the Company under their control, with the exception of situations recognized by the securities regulatory authorities of the State Council in accordance with law.	<b>Article <del>40</del>41</b> The shareholding period of the shareholders shall comply with laws, administrative regulations and relevant regulations of the securities regulatory authorities of the State Council.  <u>Where the principal assets of the Company’s shareholders are the equity of the Company, the controlling shareholder and t</u> <del>The</del> actual controller of the shareholders shall abide by the same lock-up period as the shareholders of the Company with respect to the equities of the Company under their control, with the	Amended in accordance with Article 24 of the <i>Provisions for the Administration of Equity Ownership in Securities Companies</i> .

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		exception of situations recognized by the securities regulatory authorities of the State Council in accordance with law.	
20.	<p><b>Article 42</b> Shareholders shall not pledge the equity of the Company held by them during the equity lock-up period. Upon the expiry of the equity lock-up period, the proportion of the Company’s equity held by a shareholder that is pledged shall not exceed 50% of the proportion of the Company’s equity held by such shareholder.</p> <p>Where shareholders pledge their equity, they shall not prejudice the interests of other shareholders and the Company, maliciously evade the requirement of equity lock-up period, and may not agree to exercise the shareholder’s rights such as voting rights by the pledgee or other third parties, or transfer control over the Company’s equity in a disguised form.</p>	<p><b>Article 41<del>2</del></b> Shareholders shall not pledge the equity of the Company held by them during the equity lock-up period. Upon the expiry of the equity lock-up period, the proportion of the Company’s equity held by a shareholder that is pledged shall not exceed 50% of the proportion of the Company’s equity held by such shareholder.</p> <p>Where shareholders pledge their equity, they shall not prejudice the interests of other shareholders and the Company, maliciously evade the requirement of equity lock-up period, and may not agree to exercise the shareholder’s rights such as voting rights by the pledgee or other third parties, or transfer control over the Company’s equity in a disguised form.</p> <p><u>The provision of the first paragraph of this Article shall not apply to shareholders holding 5% or less of the Company’s equity.</u></p>	Amended in accordance with Article 25 of the <i>Provisions for the Administration of Equity Ownership in Securities Companies</i> .
21.	<p><b>Article 43</b> Shareholders of the Company and their actual controllers shall not:</p> <p>(I) make false and discrepant capital contribution, withdraw capital contribution or withdraw capital contribution in disguised form;</p> <p>(II) intervene in the business and management of the Company in violation of laws, regulations and requirements stipulated by the Articles of Association;</p> <p>(III) abuse their right or influence, occupy the assets of the Company or clients to carry out benefits transmission, which infringes the legitimate rights and interests of the Company, other shareholders or clients;</p>	<p><b>Article 42<del>3</del></b> Shareholders of the Company <del>and</del> <u>their controlling shareholders and</u> actual controllers shall not:</p> <p>(I) make false and discrepant capital contribution, withdraw capital contribution or withdraw capital contribution in disguised form;</p> <p>(II) intervene in the business and management of the Company in violation of laws, regulations and requirements stipulated by the Articles of Association;</p>	Amended in accordance with Article 29 of the <i>Provisions for the Administration of Equity Ownership in Securities Companies</i> .

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	<p>(IV) illegally require the Company to provide financing or guarantee for them or their related parties, or force, instruct, assist or accept the Company to provide financing or guarantee with the assets of its securities brokerage clients or securities asset management clients;</p> <p>(V) conduct improper related-party transactions with the Company and use the influence on the Company’s operation and management to obtain improper benefits;</p> <p>(VI) entrust others or accept any entrustment from others to hold or manage the Company’s equity without approval, accept or transfer control over the Company’s equity in disguise;</p> <p>(VII) other actions prohibited by the securities regulatory authorities of the State Council.</p> <p>The Company, its directors, supervisors, Senior Management and other relevant entities shall not cooperate with the shareholders and their actual controllers in the above situations.</p> <p>If the Company finds out that the above-mentioned situations exist among the shareholders and their actual controllers, it shall take timely measures to prevent the aggravation of the violations and report to the branch office of the securities regulatory authorities of the State Council where the domicile is located within two (2) business days.</p>	<p>(III) abuse their right or influence, occupy the assets of the Company or clients to carry out benefits transmission, which infringes the legitimate rights and interests of the Company, other shareholders or clients;</p> <p>(IV) illegally require the Company to provide financing or guarantee for them or their related parties, or force, instruct, assist or accept the Company to provide financing or guarantee with the assets of its securities brokerage clients or securities asset management clients;</p> <p>(V) conduct improper related-party transactions with the Company and use the influence on the Company’s operation and management to obtain improper benefits;</p> <p>(VI) entrust others or accept any entrustment from others to hold or manage the Company’s equity without approval, accept or transfer control over the Company’s equity in disguise;</p> <p>(VII) other actions prohibited by the securities regulatory authorities of the State Council.</p> <p>The Company, its directors, supervisors, Senior Management and other relevant entities shall not cooperate with the shareholders, <u>their controlling shareholders</u> and <del>their</del> actual controllers in the above situations.</p> <p>If the Company finds out that the above-mentioned situations exist among the shareholders and their <u>controlling shareholders</u> and actual controllers, it shall take timely measures to prevent the aggravation of the violations and report to the branch office of the securities regulatory</p>	



No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		authorities of the State Council where the domicile is located within two (2) business days.	
	<b>Section 6 Share Certificates and Register of Shareholders</b>	<b>Section 6 Share Certificates and Register of Shareholders</b>	
22.	<p><b>Article 52</b> The Company shall keep a complete register of shareholders. The register of shareholders shall include the followings:</p> <p>(I) the register of shareholders kept at the Company's address other than those parts as described in items (II) and (III) of this Article;</p> <p>(II) the register of shareholders in respect of the holders of overseas-listed shares of the Company kept at the place of the overseas stock exchange on which the shares are listed;</p> <p>(III) the register of shareholders kept at such other place as the board of directors may consider necessary for the purpose of listing of the Company's shares.</p>	<p><b>Article 51<del>2</del></b> The Company shall keep a complete register of shareholders. <del>The register of shareholders shall include the followings:</del></p> <p><del>(I) the register of shareholders kept at the Company's address other than those parts as described in items (II) and (III) of this Article;</del></p> <p><del>(II) the register of shareholders in respect of the holders of overseas-listed shares of the Company kept at the place of the overseas stock exchange on which the shares are listed;</del></p> <p><del>(III) the register of shareholders kept at such other place as the board of directors may consider necessary for the purpose of listing of the Company's shares.</del></p>	Relevant contents were from Article 36 of the Mandatory Provisions, adjusted in consideration of the fact that the relevant provisions have been repealed.
23.	<p><b>Article 53</b> Different parts of the register of shareholders shall not overlap. No transfer of the shares registered in any part of the register shall be registered in any other part of the register of shareholders at the same time.</p> <p>Alteration or rectification of each part of the register of shareholders shall be made in accordance with the laws of the place where each part of the register of shareholders is kept. The Company shall ensure that in all entitlement documents (including share certificates) for all its securities listed on the HKEx include the statements stipulated below, and shall instruct and cause each of its share registrars not to register the</p>	Deleted	Relevant contents were from Article 37 of the Mandatory Provisions and Article 19A.52 of the pre-amended Hong Kong Listing Rules, adjusted in consideration of the fact that the relevant provisions have been repealed or deleted.

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	<p>subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such holder delivers to such share registrar a signed form in respect of such shares bearing statements to the following effect:</p> <p>(I) the acquirer of shares agrees with the Company and each shareholder of the Company, and the Company agrees with each shareholder, to observe and comply with the Company Law, the Special Provisions and other requirements pursuant to the relevant laws, regulations and the Articles of Association;</p> <p>(II) the acquirer of shares agrees with the Company, each shareholder, Director, Supervisor and Senior Management of the Company and the Company acting for itself and for each Director, Supervisor and Senior Management agrees with each shareholder to refer all differences and claims arising from the Articles of Association or any right or obligation conferred or imposed by the Company Law or other relevant laws and regulations of the PRC concerning the affairs of the Company to arbitration in accordance with the Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award. Such arbitration shall be final and conclusive;</p>		

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(III) the acquirer of shares agrees with the Company and each shareholder of the Company that shares in the Company are freely transferable by the holder thereof;</p> <p>(IV) the acquirer authorizes the Company to enter into a contract on his behalf with each Director and Senior Management whereby such Directors and Senior Management undertake to observe and comply with their obligations to shareholders stipulated in the Articles of Association.</p>		
24.	<p><b>Article 55</b> When the Company intends to convene a shareholders' general meeting, distribute dividends, liquidate and engage in other activities that involve determination of shareholdings, the board of directors or the convener of the shareholders' general meeting shall decide the date for the determination of shareholdings. Shareholders whose names appear in the register of shareholders at the record date shall be the shareholders of the Company who are entitled to the relevant rights.</p>	<p><b>Article 53<del>5</del></b> When the Company intends to convene a shareholders' general meeting, distribute dividends, liquidate and engage in other activities that involve determination of <del>shareholdings</del>shareholders' identity, the board of directors or the convener of the shareholders' general meeting shall <del>decide</del> <u>determine</u> the <u>record date</u> <del>date for the determination of shareholdings</del>. Shareholders whose names appear in the register of shareholders <u>after the closing of market</u> at the record date shall be the shareholders of the Company who are entitled to the relevant rights <u>and interests</u>.</p>	<p>Relevant contents were from Article 39 of the Mandatory Provisions, adjusted in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 32 of the Guidelines for the Articles of Association.</p>
25.	<p><b>Article 56</b> Any person who disputes the register of shareholders and requests to have his name entered in or removed from the register of shareholders may apply to a competent court for rectification of the register.</p>	Deleted	<p>Relevant contents were from Article 40 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.</p>
	<p><b>Chapter 5 Shareholders and Shareholders' General Meeting</b></p>	<p><b>Chapter 5 Shareholders and Shareholders' General Meeting</b></p>	
	<p><b>Section 1 Shareholders</b></p>	<p><b>Section 1 Shareholders</b></p>	
26.	<p><b>Article 64</b> The shareholders of ordinary shares of the Company shall be entitled to the following rights:</p>	<p><b>Article 61<del>4</del></b> The shareholders of ordinary shares of the Company shall be entitled to the following rights:</p>	<p>Item (II) of Paragraph 1 is amended in accordance with Article 14.(3) of Appendix A1 Core Shareholder</p>

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	<p>(I) the right to receive dividends and other forms of distribution in proportion to the number of shares held by them;</p> <p>(II) the right to require, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings and exercise voting rights according to law;</p> <p>(III) the right to supervise the business activities of the Company and to put forward proposals and raise inquiries;</p> <p>(IV) the right to transfer, donate, or pledge shares held by them in accordance with laws, regulations and the Articles of Association;</p> <p>(V) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <p>1. to obtain a copy of the Articles of Association upon payment of the cost of such copy;</p> <p>2. to inspect and photocopy upon payment of a reasonable charge, of:</p> <p>(1) all parts of the register of shareholders and counterfoils of corporate bonds;</p> <p>(2) personal particulars of each of the Company's directors, supervisors and Senior Management;</p> <p>(3) minutes of shareholders' general meetings, resolutions of the meetings of the board of directors and resolutions of meetings of the supervisory committee;</p>	<p>(I) the right to receive dividends and other forms of distribution in proportion to the number of shares held by them;</p> <p>(II) the right to require, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings, <u>speak at shareholders' general meetings</u> and exercise voting rights according to law <u>(unless certain shareholders are required to waive their voting rights on specific matters in accordance with the relevant requirements of laws, regulations and the rules of the securities regulatory authorities in the places where the Company's shares are listed)</u>;</p> <p>(III) the right to supervise the business activities of the Company and to put forward proposals and raise inquiries;</p> <p>(IV) the right to transfer, donate, or pledge shares held by them in accordance with laws, regulations and the Articles of Association;</p> <p>(V) the right to <del>obtain relevant information in accordance with the provisions of the Articles of Association, including: inspect and photocopy the Articles of Association, the register of shareholders, counterfoils of corporate bonds, minutes of shareholders' general meetings, resolutions of the meetings of the board of directors, resolutions of meetings of the supervisory committee and financial reports upon payment of a reasonable charge;</del></p>	<p>Protection Standards of the Hong Kong Listing Rules;</p> <p>Item (V) of Paragraph 1 was from Article 45 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 33 of the <i>Company Law of the People's Republic of China (2018 Revision)</i> and Article 33 of the Guidelines for the Articles of Association;</p> <p>Paragraph 2 was from the original Appendix III of the Hong Kong Listing Rules, amended in consideration of the fact that the relevant provisions have been deleted.</p>

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	<p>(4) the status of the Company's share capital;</p> <p>(5) the latest audited financial statements of the Company, directors' reports and supervisors' report;</p> <p>(6) special resolutions of the shareholders' general meetings;</p> <p>(7) reports of the aggregate par value, number of shares, highest and lowest prices paid by the Company in respect of each class of shares bought back by the Company since the end of the last financial year and all the expenses paid by the Company;</p> <p>(8) a copy of the latest annual return filed with the Administration for Industry and Commerce or other relevant authorities;</p> <p>Documents under Items (1) to (8) (except Item (2)) aforementioned shall be kept and made available by the Company at the Company's address in Hong Kong in accordance with the requirements of the Listing Rules for inspection by the public and holders of overseas-listed shares with no charge (Item (3) is available for shareholders' inspection only). If the information to be inspected and photocopied involves trade secrets or inside information of the Company, the Company may refuse to provide the same.</p> <p>(VI) with respect to shareholders voting against any resolution adopted at the shareholders' general meeting on the merger or division of the Company, the right to demand the Company to acquire the shares held by them;</p>	<p><del>1. to obtain a copy of the Articles of Association upon payment of the cost of such copy;</del></p> <p><del>2. to inspect and photocopy upon payment of a reasonable charge, of:</del></p> <p><del>(1) all parts of the register of shareholders and counterfoils of corporate bonds;</del></p> <p><del>(2) personal particulars of each of the Company's directors, supervisors and Senior Management;</del></p> <p><del>(3) minutes of shareholders' general meetings, resolutions of the meetings of the board of directors and resolutions of meetings of the supervisory committee;</del></p> <p><del>(4) the status of the Company's share capital;</del></p> <p><del>(5) the latest audited financial statements of the Company, directors' reports and supervisors' report;</del></p> <p><del>(6) special resolutions of the shareholders' general meetings;</del></p> <p><del>(7) reports of the aggregate par value, number of shares, highest and lowest prices paid by the Company in respect of each class of shares bought back by the Company since the end of the last financial year and all the expenses paid by the Company;</del></p> <p><del>(8) a copy of the latest annual return filed with the Administration for Industry and Commerce or other relevant authorities;</del></p>	

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	<p>(VII) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company corresponding to the number of shares held;</p> <p>(VIII) other rights conferred by laws and regulations and the Articles of Association.</p> <p>The Company shall not exercise any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</p>	<p><del>Documents under Items (1) to (8) (except Item (2)) aforementioned shall be kept and made available by the Company at the Company's address in Hong Kong in accordance with the requirements of the Listing Rules for inspection by the public and holders of overseas listed shares with no charge (Item (3) is available for shareholders' inspection only). If the information to be inspected and photocopied involves trade secrets or inside information of the Company, the Company may refuse to provide the same;</del></p> <p>(VI) with respect to shareholders voting against any resolution adopted at the shareholders' general meeting on the merger or division of the Company, the right to demand the Company to acquire the shares held by them;</p> <p>(VII) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company corresponding to the number of shares held;</p> <p>(VIII) other rights conferred by laws and regulations and the Articles of Association.</p> <p><del>The Company shall not exercise any power to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</del></p>	
27.	<p><b>Article 66</b> If a resolution passed at the shareholders' general meeting or meeting of the board of directors of the Company violates the laws or regulations, the shareholders shall have the right to submit a petition to the People's Court to render the same invalid (the stipulations of the rules for</p>	<p><b>Article 636</b> If a resolution passed at the shareholders' general meeting or meeting of the board of directors of the Company violates the laws or regulations, the shareholders shall have the right to submit a petition to the People's Court to render the same invalid <del>(the stipulations of the rules for</del></p>	<p>Based on the repeal of the Mandatory Provisions and the fact that the requirement for disputes involving H shareholders to be resolved by arbitration in Chapter 19A has been</p>

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	<p>dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p> <p>If the procedures for convening, or the method of voting at, a shareholders’ general meeting or meeting of the board of directors violate the laws, regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the right to submit a petition to the People’s Court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p>	<p><del>dispute resolution under the Articles of Association shall be applicable to holders of overseas listed shares).</del></p> <p>If the procedures for convening, or the method of voting at, a shareholders’ general meeting or meeting of the board of directors violate the laws, regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the right to submit a petition to the People’s Court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted <del>(the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas listed shares).</del></p>	<p>deleted in the Hong Kong Listing Rules and Chapter 16 “Dispute Resolution” of the pre-amended Articles of Association has been deleted entirely, this Article is adjusted accordingly.</p>
28.	<p><b>Article 67</b> Where the Company incurs loss as a result of violation of the laws, regulations or the Articles of Association by directors and Senior Management in the course of performing their duties, shareholders individually or collectively holding 1% or more of the Company’s shares for one hundred and eighty (180) consecutive days or more shall have the right to request in writing the supervisory committee to initiate legal proceedings in the People’s Court. Where the Company incurs loss as a result of violation of laws, regulations or the Articles of Association by the supervisory committee in the course of performing its duties, the shareholders shall have the right to request in writing to the board of directors to initiate legal proceedings in the People’s Court (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p>	<p><b>Article 67<del>4</del></b> Where the Company incurs loss as a result of violation of the laws, regulations or the Articles of Association by directors and Senior Management in the course of performing their duties, shareholders individually or collectively holding 1% or more of the Company’s shares for one hundred and eighty (180) consecutive days or more shall have the right to request in writing the supervisory committee to initiate legal proceedings in the People’s Court. Where the Company incurs loss as a result of violation of laws, regulations or the Articles of Association by the supervisory committee in the course of performing its duties, the shareholders shall have the right to request in writing to the board of directors to initiate legal proceedings in the People’s Court <del>(the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</del></p>	<p>Based on the repeal of the Mandatory Provisions and the fact that the requirement for disputes involving H shareholders to be resolved by arbitration in Chapter 19A has been deleted in the Hong Kong Listing Rules and Chapter 16 “Dispute Resolution” of the pre-amended Articles of Association has been deleted entirely, this Article is adjusted accordingly.</p>

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	<p>In the event that the supervisory committee or the board of directors refuses to initiate legal proceedings upon receipt of the written request of shareholders stated in the preceding paragraph, or fails to initiate such legal proceedings within thirty (30) days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, shareholders described in the preceding paragraph shall have the right to initiate legal proceedings in the People’s Court directly in their own names in the interest of the Company (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p> <p>If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the People’s Court in accordance with the provisions of the preceding paragraphs.</p> <p>Where laws, regulations and the Articles of Association stipulate otherwise, such stipulations shall prevail.</p>	<p>In the event that the supervisory committee or the board of directors refuses to initiate legal proceedings upon receipt of the written request of shareholders stated in the preceding paragraph, or fails to initiate such legal proceedings within thirty (30) days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company’s interests, shareholders described in the preceding paragraph shall have the right to initiate legal proceedings in the People’s Court directly in their own names in the interest of the Company <del>(the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas listed shares).</del></p> <p>If any person infringes the lawful rights and interests of the Company, thus causing any losses to the Company, the shareholders as mentioned in the first paragraph of this Article may initiate legal proceedings in the People’s Court in accordance with the provisions of the preceding paragraphs.</p> <p>Where laws, regulations and the Articles of Association stipulate otherwise, such stipulations shall prevail.</p>	
29.	<p><b>Article 68</b> If any director or Senior Management is in violation of laws, regulations or the Articles of Association, thus causing any losses to the shareholders, the shareholders may initiate legal proceedings against such director or Senior Management in the People’s Court (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p>	<p><b>Article 658</b> If any director or Senior Management is in violation of laws, regulations or the Articles of Association, thus causing any losses to the shareholders, the shareholders may initiate legal proceedings against such director or Senior Management in the People’s Court <del>(the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</del></p>	<p>Based on the repeal of the Mandatory Provisions and the fact that the requirement for disputes involving H shareholders to be resolved by arbitration in Chapter 19A has been deleted in the Hong Kong Listing Rules and</p>



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			Chapter 16 “Dispute Resolution” of the pre-amended Articles of Association has been deleted entirely, this Article is adjusted accordingly.
30.	<p><b>Article 69</b> The shareholders for ordinary shares of the Company shall have the following obligations:</p> <p>(I) to abide by the laws, regulations and Articles of Association;</p> <p>(II) to pay for the shares in accordance with the shares subscribed for and the manners in which they became shareholders;</p> <p>(III) not to surrender the shares unless required by law and regulations;</p> <p>(IV) to perform the obligation of capital contribution in strict accordance with laws, regulations and the provisions of the securities regulatory authorities of the State Council, to use its own funds which is legally obtained to invest in the Company, and may not invest in non-self-owned funds such as entrusted funds, unless otherwise provided by laws and regulations;</p> <p>(V) to describe the share capital structure truly, accurately and completely up to the actual controller, the ultimate equity holder, and the affiliation relationship with other shareholders or concerted action relationship, and shall not evade approval or supervision of shareholder qualifications by means of concealment, deception, etc.;</p> <p>(VI) shareholders holding more than 25% shares of the Company or the largest shareholder holding more than 5% shares and controlling shareholders of the Company</p>	<p><b>Article 66<del>9</del></b> The shareholders for ordinary shares of the Company shall have the following obligations:</p> <p>(I) to abide by the laws, regulations and Articles of Association;</p> <p>(II) to pay for the shares in accordance with the shares subscribed for and the manners in which they became shareholders;</p> <p>(III) not to surrender the shares unless required by law and regulations;</p> <p>(IV) to perform the obligation of capital contribution in strict accordance with laws, regulations and the provisions of the securities regulatory authorities of the State Council, to use its own funds which is legally obtained to invest in the Company, and may not invest in non-self-owned funds such as entrusted funds, unless otherwise provided by laws and regulations;</p> <p>(V) to describe the share capital structure truly, accurately and completely up to the actual controller, the ultimate equity holder, and the affiliation relationship with other shareholders or concerted action relationship, and shall not evade approval or supervision of shareholder qualifications by means of concealment, deception, etc.;</p> <p>(VI) shareholders holding <del>more than 25%</del> <u>5% or more of</u> the shares of the Company <del>or the largest shareholder holding more than 5% shares</del> and controlling shareholders of the</p>	Amended in accordance with Article 5 and Article 27 of the <i>Provisions for the Administration of Equity Ownership in Securities Companies</i> .

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	<p>shall replenish capital to the Company when necessary;</p> <p>(VII) shareholders who are subject to but have not been approved by the regulatory authority or have not been filed with the regulatory authority, or shareholders who have not completed rectification, shall not exercise the rights of, among others, proposing to convene a shareholders' general meeting, voting, nomination, making proposals and disposition;</p> <p>(VIII) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; for shareholders with false statements, misuse of shareholders' rights or other behavior that damages the Company's interests, shall not exercise the rights of, among others, proposing to convene a shareholders' general meeting, voting, nomination, making proposals and disposition;</p> <p>Where shareholders of the Company abuse their shareholders' rights and thereby causing loss to the Company or other shareholders, such shareholders shall be liable for indemnity in accordance with the law.</p> <p>Where shareholders of the Company abuse the Company's status as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.</p>	<p>Company shall replenish capital to the Company when necessary;</p> <p>(VII) shareholders who are subject to but have not been approved by the regulatory authority or have not been filed with the regulatory authority, or shareholders who have not completed rectification, shall not exercise the rights of, among others, proposing to convene a shareholders' general meeting, voting, nomination, making proposals and disposition;</p> <p>(VIII) not to abuse their shareholders' rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company; for shareholders with false statements, misuse of shareholders' rights or other behavior that damages the Company's interests, shall not exercise the rights of, among others, proposing to convene a shareholders' general meeting, voting, nomination, making proposals and disposition;</p> <p>Where shareholders of the Company abuse their shareholders' rights and thereby causing loss to the Company or other shareholders, such shareholders shall be liable for indemnity in accordance with the law.</p> <p>Where shareholders of the Company abuse the Company's status as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.</p>	

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	<p>(IX) not violate laws, regulations and the Articles of Association to intervene in the business and management of the Company, and not to request the Company to provide any information that may cause the Company to violate applicable laws, regulations, regulatory requirements or other requirements imposed by governments; and</p> <p>(X) other obligations imposed by laws, regulations and the Articles of Association.</p> <p>Shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p>	<p>(IX) not violate laws, regulations and the Articles of Association to intervene in the business and management of the Company, and not to request the Company to provide any information that may cause the Company to violate applicable laws, regulations, regulatory requirements or other requirements imposed by governments; and</p> <p>(X) other obligations imposed by laws, regulations and the Articles of Association.</p> <p>Shareholders are not liable for making any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p>	
	<p><b>Section 3 Convening of Shareholders' General Meeting</b></p>	<p><b>Section 3 Convening of Shareholders' General Meeting</b></p>	
<p>31.</p>	<p><b>Article 78</b> The shareholders' general meetings shall be convened by the board of directors. The supervisory committee or shareholders may convene the shareholders' general meeting on their own initiative, subject to the relevant requirements specified in this section.</p> <p>Independent directors have the right to propose to the board of directors to convene extraordinary shareholders' general meetings. The board of directors shall reply in writing agreeing or disagreeing to convene an extraordinary shareholders' general meeting within ten (10) days upon receipt of such proposal in accordance with the laws, regulations and the Articles of Association.</p>	<p><b>Article 75<del>8</del></b> The shareholders' general meetings shall be convened by the board of directors. The supervisory committee or shareholders may convene the shareholders' general meeting on their own initiative, subject to the relevant requirements specified in this section.</p> <p><u>More than half of the i</u>ndependent directors have the right to propose to the board of directors to convene extraordinary shareholders' general meetings. The board of directors shall reply in writing agreeing or disagreeing to convene an extraordinary shareholders' general meeting within ten (10) days upon receipt of such proposal in accordance with the laws, regulations and the Articles of Association.</p>	<p>Amended in accordance with Article 18 of the Measures for Independent Directors.</p>

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	<p>If the board of directors agrees to convene an extraordinary general meeting, notice to convene such meeting shall be issued within five (5) days after the resolution to convene an extraordinary shareholders' general meeting is adopted by the board of directors. The board of directors shall provide reasons and announce them if it decides not to convene an extraordinary shareholders' general meeting.</p>	<p>If the board of directors agrees to convene an extraordinary general meeting, notice to convene such meeting shall be issued within five (5) days after the resolution to convene an extraordinary shareholders' general meeting is adopted by the board of directors. The board of directors shall provide reasons and announce them if it decides not to convene an extraordinary shareholders' general meeting.</p>	
32.	<p><b>Article 81</b> If the supervisory committee or shareholders decide to convene the shareholders' general meeting on their own initiative, they shall notify the board of directors in writing and file with the branch office of the securities regulatory authorities of the State Council where the Company locates, and the stock exchanges.</p> <p>The Requesting Shareholders shall provide the relevant evidencing materials to the relevant securities regulatory authorities where the Company locates, and the stock exchanges when issuing the notice convening the shareholders' general meeting and making announcement of resolutions resolved at the shareholders' general meeting.</p> <p>With regard to the shareholders' general meeting convened by the supervisory committee or shareholders on their own initiatives, the board of directors and the secretary of the board of directors shall provide assistance. The board of directors shall provide the register of shareholders as at the record date for the registration of shareholding.</p>	<p><del><b>Article 7881</b></del> If the supervisory committee or shareholders decide to convene the shareholders' general meeting on their own initiative, they shall notify the board of directors in writing and file with <del>the branch office of the securities regulatory authorities of the State Council where the Company locates, and</del> <u>the stock exchanges where the Company's shares are listed.</u></p> <p><u>The Supervisory Committee or the</u> Requesting Shareholders shall provide the relevant evidencing materials to <del>the relevant securities regulatory authorities where the Company locates, and</del> <u>where the Company's shares are listed</u> when issuing the notice convening the shareholders' general meeting and making announcement of resolutions resolved at the shareholders' general meeting.</p> <p>With regard to the shareholders' general meeting convened by the supervisory committee or shareholders on their own initiatives, the board of directors and the secretary of the board of directors shall provide assistance. The board of directors shall provide the register of shareholders as at the record date for the registration of shareholding.</p>	<p>Paragraphs 1 and 2 are amended in accordance with Article 50 of the Guidelines for the Articles of Association; Paragraph 4 was from Article 72 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 52 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>All reasonable expenses incurred by the supervisory committee or the shareholders in convening the shareholders’ general meeting on their own initiatives shall be borne by the Company and shall be deducted from the sums owed by the Company to the defaulting directors.</p>	<p>All reasonable expenses incurred by the supervisory committee or the shareholders in convening the shareholders’ general meeting on their own initiatives shall be borne by the Company <del>and shall be deducted from the sums owed by the Company to the defaulting directors.</del></p>	
	<p><b>Section 4 Proposals and Notice of Shareholders’ General Meeting</b></p>	<p><b>Section 4 Proposals and Notice of Shareholders’ General Meeting</b></p>	
<p>33.</p>	<p><b>Article 85</b> The notice of a shareholders’ general meeting shall meet the following requirements:</p> <p>(I) be in writing;</p> <p>(II) specifies the venue, date and time of the meeting;</p> <p>(III) states the matters to be discussed at the meeting, with sufficient disclosure of the contents of all proposals. If amendments to resolutions approved at the prior shareholders’ general meetings are involved, the content of the proposals shall be complete and shall not only state the contents to be amended;</p> <p>(IV) provides information and explanation necessary for shareholders to make an informed decision of the matters to be discussed. This principle includes but not limited to when the Company proposes a merger, buy-back of shares, reorganization of share capital or other restructuring, it shall provide the specific conditions of the proposed transaction and the proposed contract (if any), and the thorough explanation of the cause and result of the proposed transaction or contract;</p> <p>(V) contains a disclosure of the nature and extent of conflict of interests, if any, of any director, supervisor, Senior Management in</p>	<p><b>Article 82<del>5</del></b> The notice of a shareholders’ general meeting shall <del>meet</del><u>include</u> the following <del>contents</del><u>requirements</u>:</p> <p><del>(I) be in writing;</del></p> <p><del>(II) the time, venue, and terms of the meeting specifies the venue, date and time of the meeting;</del></p> <p><del>(III) the matters and proposals to be considered at the meeting states the matters to be discussed at the meeting, with sufficient disclosure of the contents of all proposals. If amendments to resolutions approved at the prior shareholders’ general meetings are involved, the content of the proposals shall be complete and shall not only state the contents to be amended;</del></p> <p><del>(IV) provides information and explanation necessary for shareholders to make an informed decision of the matters to be discussed. This principle includes but not limited to when the Company proposes a merger, buy-back of shares, reorganization of share capital or other restructuring, it shall provide the specific conditions of the proposed transaction and the proposed contract (if any), and the thorough explanation of the cause and result of the proposed transaction or contract;</del></p>	<p>Relevant contents were from Article 56 of the Mandatory Provisions and Article 10 of the <i>Normative Opinions of the Shareholders’ Meeting of Listed Companies</i>, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 56 of the Guidelines for the Articles of Association.</p>

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	<p>any matter to be discussed; and provides an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, Senior Management in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;</p> <p>(VI) contains the full text of any special resolution to be proposed for adoption at the meeting;</p> <p>(VII) contains a conspicuous statement that a shareholder entitled to attend and vote have such right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a shareholder;</p> <p>(VIII) specifies the time and venue for the delivery of the proxy forms for the relevant meeting;</p> <p>(IX) the record date of the registration of shareholdings of such shareholders entitled to attend the shareholders' general meeting;</p> <p>(X) contains names and contact information of the contact persons in charge of the meeting.</p>	<p><del>(V) contains a disclosure of the nature and extent of conflict of interests, if any, of any director, supervisor, Senior Management in any matter to be discussed; and provides an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, Senior Management in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;</del></p> <p><del>(VI) contains the full text of any special resolution to be proposed for adoption at the meeting;</del></p> <p><del>(III-VII) contains a conspicuous statement that all shareholders of ordinary shares are entitled to attend the meeting and may appoint proxies in written forms to attend and vote at the meeting and that such proxies need not be a shareholder; a shareholder entitled to attend and vote have such right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a shareholder;</del></p> <p><del>(VIII) specifies the time and venue for the delivery of the proxy forms for the relevant meeting;</del></p> <p><del>(IV-IX) the record date of the registration of shareholdings of such shareholders entitled to attend the shareholders' general meeting;</del></p> <p><del>(V-X) contains names and contact information of the contact persons in charge of the meeting;</del></p> <p><u>(VI) voting time and procedures through Internet or other means;</u></p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<u>(VII) other contents required by laws, regulations, securities regulatory authorities and the stock exchanges where the shares of the Company are listed.</u>	
34.	<p><b>Article 86</b> Unless otherwise provided in the Articles of Association, the notice of a shareholders' general meeting shall be delivered and announced to shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) in accordance with Chapter 13 of the Articles of Association.</p> <p>Such notice may also be given by way of an announcement. "Announcement" referred to in the preceding paragraph shall be published (i) in one or more media designated by the securities regulatory authorities of the State Council, in respect of holders of domestic listed shares. Upon the publication of such announcement, all holders of the domestic listed shares shall be deemed to have received the relevant notice of the shareholders' general meeting; (ii) on the websites of HKEx and the Company, provided that such announcement complies with laws, regulations and requirements of the securities regulatory authorities in the place where the Company's shares are listed, in respect of holders of overseas-listed shares.</p> <p>A meeting and the resolutions adopted to thereat shall not be invalidated as a result of the accidental omission to give notice of the meeting to, or the failure of receiving such notice by, a person entitled to receive such notice.</p>	<p><b>Article 836</b> Unless otherwise provided in the Articles of Association, the notice of a shareholders' general meeting shall be delivered and announced to shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) in accordance with Chapter 12<del>3</del> of the Articles of Association.</p> <p>Such notice may also be given by way of an announcement. "Announcement" referred to in the preceding paragraph shall be published (i) <u>on the websites of stock exchanges and media meeting the conditions prescribed</u> <del>in one or more media designated</del> by the securities regulatory authorities of the State Council, in respect of holders of domestic listed shares. Upon the publication of such announcement, all holders of the domestic listed shares shall be deemed to have received the relevant notice of the shareholders' general meeting; (ii) on the websites of HKEx and the Company, provided that such announcement complies with laws, regulations and requirements of the securities regulatory authorities in the place where the Company's shares are listed, in respect of holders of overseas-listed shares.</p> <p><del>A meeting and the resolutions adopted to thereat shall not be invalidated as a result of the accidental omission to give notice of the meeting to, or the failure of receiving such notice by, a person entitled to receive such notice.</del></p>	Paragraph 2 is amended in accordance with Article 86 of the Securities Law; Paragraph 3 overlapped with Article 273 of the pre-amended Articles of Association and is amended accordingly.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<b>Section 5 The Convening of Shareholders' General Meetings</b>	<b>Section 5 The Convening of Shareholders' General Meetings</b>	
35.	<p><b>Article 91</b> Any shareholder entitled to attend and vote at a shareholders' general meeting of the Company shall have the right to appoint one (1) or more persons (whether or not such persons are shareholders) as his proxies to attend and vote on his behalf, and the proxies so appointed may exercise the following rights pursuant to the authorizations from such shareholder:</p> <p>(I) the shareholder's right to speak at the shareholders' general meeting;</p> <p>(II) the right to demand or in conjunction with others in demanding a poll;</p> <p>(III) the right to vote by a show of hands or by poll, except that if a shareholder has appointed more than one (1) proxy, such proxies may only exercise their voting rights by poll.</p> <p>A shareholder shall appoint his proxies in writing, and such instrument shall be signed by the appointing shareholder or such proxies who have been authorized in writing. If the appointing shareholder is a legal entity or other organization, the instrument shall either be affixed with its seal or signed by its legal representative, director or a duly authorized person.</p> <p>If individual shareholders attend the meeting in person, he or she shall present his or her ID card or other valid license or certificate that can prove his or her identity. If the proxies are appointed to attend the meeting by individual shareholders, they shall provide valid proof of their identities and the</p>	<p><b>Article <del>88</del>91</b> Any shareholder entitled to attend and vote at a shareholders' general meeting of the Company shall have the right to appoint one (1) or more persons (whether or not such persons are shareholders) as his proxies to attend and vote on his behalf, and the proxies so appointed may exercise the following rights pursuant to the authorizations from such shareholder:</p> <p>(I) the shareholder's right to speak at the shareholders' general meeting;</p> <p>(II) the right to demand or in conjunction with others in demanding a poll;</p> <p>(III) the right to vote by a show of hands or by poll, except that if a shareholder has appointed more than one (1) proxy, such proxies may only exercise their voting rights by poll.</p> <p><del>A shareholder shall appoint his proxies in writing, and such instrument shall be signed by the appointing shareholder or such proxies who have been authorized in writing. If the appointing shareholder is a legal entity or other organization, the instrument shall either be affixed with its seal or signed by its legal representative, director or a duly authorized person.</del></p> <p>If individual shareholders attend the meeting in person, he or she shall present his or her ID card or other valid license or certificate that can prove his or her identity. If the proxies are appointed to attend the meeting by individual shareholders, they shall provide valid proof of their identities and the</p>	<p>Paragraph 2 was from Article 60 of the Mandatory Provisions, which has been repealed, and overlapped with Article 92 of the pre-amended Articles of Association, and is amended accordingly; Paragraph 5 is amended in accordance with Article 19 of Appendix A1 Core Shareholder Protection Standards of the current Hong Kong Listing Rules.</p>



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	<p>instrument of proxy from the appointing shareholders.</p> <p>A corporate shareholder shall be represented by its legal representative or proxies authorized by the legal representative, the board of directors and other governing bodies. Legal representatives attending the meeting shall present their personal identity cards or valid documents that can prove his identity as the legal representative. Proxies authorized to attend the meeting shall present their personal identity cards or the instrument of proxy duly issued by the legal representative, the board of directors or other governing bodies of the corporate shareholder.</p> <p>If a shareholder is a Recognized Clearing House or its proxy, such shareholder may, as he sees fit, authorize one (1) or more persons as his proxies to attend and vote at any shareholders' general meeting or shareholders' class meeting. However, if one (1) or more persons is authorized, the instrument of proxy shall specify the number and class of the shares in relation to each such proxy, and signed by a person authorized by the Recognized Clearing House. Such authorized person may attend the meeting and exercise his power on behalf of such Recognized Clearing House (or its proxy) in the same manner as the individual shareholder of the Company (without providing proof of shareholding, notarially certified authorization and/or further proof of its due authorization).</p>	<p>instrument of proxy from the appointing shareholders.</p> <p>A corporate shareholder shall be represented by its legal representative or proxies authorized by the legal representative, the board of directors and other governing bodies. Legal representatives attending the meeting shall present their personal identity cards or valid documents that can prove his identity as the legal representative. Proxies authorized to attend the meeting shall present their personal identity cards or the instrument of proxy duly issued by the legal representative, the board of directors or other governing bodies of the corporate shareholder.</p> <p>If a shareholder is a Recognized Clearing House or its proxy, such shareholder may, as he sees fit, authorize one (1) or more persons as his proxies to attend and vote at any shareholders' general meeting or shareholders' class meeting <u>and creditors' meeting</u>. However, if one (1) or more persons is authorized, the instrument of proxy shall specify the number and class of the shares in relation to each such proxy, and signed by a person authorized by the Recognized Clearing House. Such authorized person may attend the meeting and exercise his power on behalf of such Recognized Clearing House (or its proxy) in the same manner as the individual shareholder of the Company (without providing proof of shareholding, notarially certified authorization and/or further proof of its due authorization).</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
36.	<p><b>Article 92</b> The instrument of proxy issued by shareholders to authorize other persons to attend the shareholders' general meeting shall state the followings:</p> <p>(I) the name of the proxies of the appointing shareholder;</p> <p>(II) whether the proxies have the right to vote;</p> <p>(III) the number of shares of the appointing shareholder represented by the proxies;</p> <p>(IV) instructions to vote for, against or abstain from voting on each of the items in the agenda of the shareholders' general meeting as per the number of shares held by the appointing shareholders;</p> <p>(V) the signing date and the effective period of the instrument of proxy;</p> <p>(VI) signature (or seal) of the appointing shareholders.</p>	<p><b>Article <del>8992</del></b> The instrument of proxy issued by shareholders to authorize other persons to attend the shareholders' general meeting shall state the followings:</p> <p>(I) the name of the proxies of the appointing shareholder;</p> <p>(II) whether the proxies have the right to vote;</p> <p>(III) the number of shares of the appointing shareholder represented by the proxies;</p> <p>(IV) instructions to vote for, against or abstain from voting on each of the items in the agenda of the shareholders' general meeting as per the number of shares held by the appointing shareholders;</p> <p>(V) the signing date and the effective period of the instrument of proxy;</p> <p>(VI) signature (or seal) of the appointing shareholders, <u>where appointing shareholders are corporate shareholders, they shall seal the corporate stamp as well.</u></p>	Amended in accordance with Article 62 of the Guidelines for the Articles of Association.
37.	<p><b>Article 98</b> The shareholders' general meetings shall be convened by the board of directors and be presided over and chaired by the chairman of the board of directors; if the chairman of the board of directors is unable to or fails to perform such duty, the meeting shall be presided over and chaired by the vice chairman (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors) of the board of directors as the chairman of the meeting; if the vice chairman of the board of directors is unable or fails to perform such duty, the meeting shall be presided over and chaired by a director jointly nominated by half or more of the directors. The attending</p>	<p><b>Article <del>958</del></b> The shareholders' general meetings shall be convened by the board of directors and be presided over and chaired by the chairman of the board of directors; if the chairman of the board of directors is unable to or fails to perform such duty <u>or the position is vacant</u>, the meeting shall be presided over and chaired by the vice chairman (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors) of the board of directors as the chairman of the meeting; if the vice chairman of the board of directors is unable or fails to perform such duty <u>or the position is vacant</u>, the meeting shall be presided over and chaired by a</p>	The expressions are improved in accordance with Article 35 of the <i>Rules for Governance of Securities Companies</i> .

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	<p>shareholders may elect a person to be the chairman of the meeting if the same is not designated. If, for any reason, the shareholders are unable to elect the chairman, the attending shareholders (including the proxies) holding the largest number of voting shares shall be the chairman of the meeting.</p> <p>The shareholders' general meeting convened by the supervisory committee on its own initiative shall be presided over and chaired by the chairman of the supervisory committee. If the chairman of the supervisory committee is unable or fails to perform his duties, the shareholders' general meeting shall be presided over and chaired by a supervisor jointly nominated by half or more of the supervisors.</p> <p>The shareholders' general meeting convened by shareholders on their own initiatives shall be presided over and chaired by the representative nominated by the Convening Shareholder. If the chairman of the shareholders' general meeting breaches the rules of procedures, which renders shareholders' general meeting unable to proceed, a person may be nominated at the shareholders' general meeting to act as the chairman and preside over the meeting subject to the consent of over half of the shareholders with voting rights present at the shareholders' general meeting.</p>	<p>director jointly nominated by half or more of the directors. The attending shareholders may elect a person to be the chairman of the meeting if the same is not designated. If, for any reason, the shareholders are unable to elect the chairman, the attending shareholders (including the proxies) holding the largest number of voting shares shall be the chairman of the meeting.</p> <p>The shareholders' general meeting convened by the supervisory committee on its own initiative shall be presided over and chaired by the chairman of the supervisory committee. If the chairman of the supervisory committee is unable or fails to perform his duties <u>or the position is vacant</u>, the shareholders' general meeting shall be presided over and chaired by a supervisor jointly nominated by half or more of the supervisors.</p> <p>The shareholders' general meeting convened by shareholders on their own initiatives shall be presided over and chaired by the representative nominated by the Convening Shareholder. If the chairman of the shareholders' general meeting breaches the rules of procedures, which renders shareholders' general meeting unable to proceed, a person may be nominated at the shareholders' general meeting to act as the chairman and preside over the meeting subject to the consent of over half of the shareholders with voting rights present at the shareholders' general meeting.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	When the shareholders' general meeting is held, the Company's directors, supervisors and the secretary to the board of directors shall attend the meeting, and other Senior Management shall attend the meeting as non-voting delegates.	When the shareholders' general meeting is held, the Company's directors, supervisors and the secretary to the board of directors shall attend the meeting, and other Senior Management shall attend the meeting as non-voting delegates.	
	<b>Section 6 Voting and Resolutions at Shareholders' General Meeting</b>	<b>Section 6 Voting and Resolutions at Shareholders' General Meeting</b>	
38.	<p><b>Article 103</b> The following matters shall require the adoption of special resolutions by the shareholders' general meeting:</p> <p>(I) the increase or reduction of the Company's registered capital and the issuance of any class of shares, warrants and other similar securities;</p> <p>(II) the division, merger, dissolution and liquidation or change of corporate form of the Company;</p> <p>(III) the issuance of Company's bonds;</p> <p>(IV) the amendment of the Articles of Association;</p> <p>(V) the consideration and approval of the Company's share buy-back;</p> <p>(VI) the consideration and approval of matters relating to the Company's purchases or disposals of material assets or the provision of guarantees within one (1) year, which are more than 30% of the latest audited total assets of the Company;</p> <p>(VII) the consideration of the shares incentive scheme;</p>	<p><b>Article 100<del>3</del></b> The following matters shall require the adoption of special resolutions by the shareholders' general meeting:</p> <p>(I) the increase or reduction of the Company's registered capital and the issuance of any class of shares, warrants and other similar securities;</p> <p>(II) the division, <u>split-off</u>, merger, dissolution and liquidation or change of corporate form of the Company;</p> <p>(III) the issuance of Company's bonds;</p> <p>(IV) the amendment of the Articles of Association;</p> <p>(V) the consideration and approval of the Company's share buy-back;</p> <p>(VI) the consideration and approval of matters relating to the Company's purchases or disposals of material assets or the provision of guarantees within one (1) year, which are more than 30% of the latest audited total assets of the Company;</p> <p>(VII) the consideration of the shares incentive scheme;</p>	Amended in accordance with Article 78 of the Guidelines for the Articles of Association.

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	<p>(VIII) other matters that the shareholders' general meeting by way of an ordinary resolution concluded that may have a material impact on the Company and require adoption by way of a special resolution;</p> <p>(IX) other matters to be adopted by special resolutions as required by laws, regulations, securities regulatory authorities where the Company's shares are listed or the Articles of Association.</p>	<p>(VIII) other matters that the shareholders' general meeting by way of an ordinary resolution concluded that may have a material impact on the Company and require adoption by way of a special resolution;</p> <p>(IX) other matters to be adopted by special resolutions as required by laws, regulations, securities regulatory authorities where the Company's shares are listed or the Articles of Association.</p>	
39.	<p><b>Article 104</b> The shareholders (including their proxies thereof), in the course of voting at a shareholders' general meeting, shall exercise their voting rights as represented by the number of voting rights held by them, and each share shall have one vote. However, the Company shall have no voting rights for the shares held by itself, and such shares shall not be counted towards the total number of voting shares at a shareholders' general meeting.</p> <p>When the shareholders' general meeting considers major matters affecting the interests of minority investors, votes shall be counted separately for minority investors. The results of separate counting of votes shall be publicly disclosed in a timely manner.</p>	<p><b>Article 1014</b> The shareholders (including their proxies thereof), in the course of voting at a shareholders' general meeting, shall exercise their voting rights as represented by the number of voting rights held by them, and each share shall have one vote. However, the Company shall have no voting rights for the shares held by itself, and such shares shall not be counted towards the total number of voting shares <u>present</u> at a shareholders' general meeting.</p> <p>When the shareholders' general meeting considers major matters affecting the interests of minority investors, votes shall be counted separately for minority investors. The results of separate counting of votes shall be publicly disclosed in a timely manner.</p>	Amended in accordance with Article 79 of the Guidelines for the Articles of Association.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>The Company’s board of directors, independent directors, shareholders holding 1% or more of voting shares, or investor sponsors established in accordance with laws, regulations or the provisions of the securities regulatory authority of the State Council may act as solicitors, or entrust securities companies and securities service agencies, publicly requested the Company’s shareholders to entrust it to attend the shareholders’ general meeting and exercise shareholder’s rights such as the right to propose and vote.</p> <p>In the case of soliciting shareholders’ rights in accordance with the preceding paragraph III, the solicitor shall disclose the solicitation documents and the Company shall provide assistance.</p> <p>It is forbidden to publicly solicit shareholder rights in a paid or disguised manner.</p>	<p><u>If the shareholders’ purchase of the Company’s voting shares violates the provisions of the first and second paragraph of Article 63 of the Securities Law, such shares in excess of the prescribed percentage shall not be allowed to exercise voting rights for 36 months after the purchase and shall not be counted towards the total number of voting shares present at the shareholders’ general meeting.</u></p> <p>The Company’s board of directors, independent directors, shareholders holding 1% or more of voting shares, or investor sponsors established in accordance with laws, regulations or the provisions of the securities regulatory authority of the State Council may act as solicitors, or entrust securities companies and securities service agencies, publicly requested the Company’s shareholders to entrust it to attend the shareholders’ general meeting and exercise shareholder’s rights such as the right to propose and vote.</p> <p>In the case of soliciting shareholders’ rights in accordance with the preceding paragraph <del>III</del><u>V</u>, the solicitor shall disclose the solicitation documents and the Company shall provide assistance.</p> <p>It is forbidden to publicly solicit shareholder rights in a paid or disguised manner.</p>	
40.	<p><b>Article 106</b> When any shareholders’ general meeting considers matters related to related-party transactions, the related shareholder shall not vote and the number of voting shares that he represents shall not be counted as part of the total number of valid votes; the announcement of the resolution of the shareholders’ general meeting shall fully disclose the votes of non-related shareholders.</p>	<p><b>Article 103<del>6</del></b> When any shareholders’ general meeting considers matters related to related-party transactions, the related shareholder shall not vote and the number of voting shares that he represents shall not be counted as part of the total number of valid votes; the announcement of the resolution of the shareholders’ general meeting shall fully disclose the votes of non-related shareholders.</p>	<p>Amended in accordance with Article 80 of the Guidelines for the Articles of Association and in consideration of the actual situation of the Company.</p>

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	<p>Related shareholders’ abstention from voting and voting procedure for related-party transactions are as follows:</p> <p>(I) if matters submitted to the shareholders’ general meeting for consideration involve related-party transactions, the convener shall promptly notify the related shareholders in advance, and the related shareholders shall promptly inform the convener after they become aware of the matters;</p> <p>(II) if it is necessary to engage professional accountants and valuers to audit and appraise the related-party transactions or engage independent financial advisors to opine on the same, the convener shall properly disclose at the meeting the results of the audit and appraisal or the opinions of the independent financial advisors;</p> <p>(III) the related shareholders may participate in the discussion relating to the related-party transactions and make explanatory statement to the shareholders’ general meeting regarding the reasons for the related-party transactions, basic information of the transactions and whether the transactions are fair and sound, etc., but they shall abstain from voting at the meeting.</p>	<p><del>Related shareholders’ abstention from voting and voting procedure for related-party transactions are as follows:</del></p> <p><del>(I) if matters submitted to the shareholders’ general meeting for consideration involve related party transactions, the convener shall promptly notify the related shareholders in advance, and the related shareholders shall promptly inform the convener after they become aware of the matters;</del></p> <p><del>(II) if it is necessary to engage professional accountants and valuers to audit and appraise the related party transactions or engage independent financial advisors to opine on the same, the convener shall properly disclose at the meeting the results of the audit and appraisal or the opinions of the independent financial advisors;</del></p> <p><del>(III) T</del>he related shareholders may participate in the discussion relating to the related-party transactions and make explanatory statement to the shareholders’ general meeting regarding the reasons for the related-party transactions, basic information of the transactions and whether the transactions are fair and sound, etc., but they shall abstain from voting at the meeting. <u>Where the laws, regulations and relevant provisions of the securities regulatory authorities and stock exchanges where the Company’s shares are listed have any other provisions, such provisions shall prevail.</u></p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
41.	<p><b>Article 108</b> If the matter demanded to be voted upon by poll is the election of the chairman of the meeting or the adjournment of the meeting, a poll shall be taken immediately. If a poll is demanded for any other matter, such poll shall be taken at the time decided upon by the chairman and the meeting may proceed with the discussion of other matters; the result of such poll shall still be regarded as a resolution passed at that meeting.</p>	Deleted	Relevant contents were from Article 67 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.
42.	<p><b>Article 111</b> The list of candidates for directors or supervisors shall be proposed to the shareholders' general meeting for voting, when directors or supervisors that are not acting as employee-supervisors are elected at the shareholders' general meeting.</p>	<p><b>Article <del>107</del></b> The list of candidates for directors or supervisors shall be proposed to the shareholders' general meeting for voting, when directors or supervisors that are not acting as employee-supervisors are elected at the shareholders' general meeting.</p> <p><u>The shareholders' general meeting may adopt the cumulative voting system in the election of directors and supervisors. Where the Company's single shareholder and its person acting in concert hold 30% or more of the Company's shares, it shall implement the cumulative voting system in the election of two (2) or more directors and supervisors. Where the Company elects two (2) or more independent directors, the cumulative voting system shall be adopted. Except for the adoption of the cumulative voting system in the election of directors and supervisors, each candidate for directors or supervisors shall be submitted by single proposal.</u></p> <p><u>The cumulative voting system as mentioned in the preceding paragraph refers to a system of voting by shareholders for the election of directors or supervisors at the shareholders' general meeting where the shareholders can multiply their voting rights by the number of candidates and vote them altogether. The board of directors shall announce to the shareholders the biographies and basic</u></p>	Amended in accordance with Articles 57 and 82 of the Guidelines for the Articles of Association, Article 12 of the Measures for Independent Directors and Articles 2.1.14 and 2.1.15 of the <i>Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No.1 – Regulation of Operation</i> .



No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>information of the candidates of directors and supervisors.</u></p> <p><u>Where the shareholders' general meeting elects directors by cumulative voting, the voting for independent directors and non-independent directors shall be conducted separately. The shareholders' general meeting shall determine the elected directors and supervisors in descending order of the number of votes received, based on the number of directors and supervisors to be elected. The number of votes received by each elected director or supervisor must over half of the shares with voting rights held by the shareholders present at the shareholders' general meeting.</u></p> <p><u>Shareholders present at the shareholders' general meeting shall have the same number of votes for each share as the number of directors or supervisors to be elected under each group of proposals for which the cumulative voting system is adopted. The votes held by shareholders may be cast for one candidate or for several candidates.</u></p> <p><u>Shareholders shall cast their votes up to the number of electoral votes for each group of proposals. Where shareholders cast more votes than their number of electoral votes, or cast more votes than the number of persons required to be elected in a competitive election, their votes for that proposal shall be considered invalid.</u></p>	
43.	<p><b>Article 112</b> All resolutions proposed at the shareholders' general meeting shall be voted separately, and for different motions on the same matter, voting will be conducted according to the time the motions are proposed. Other than special reasons such as force majeure, which results in the interruption and termination of the</p>	<p><b>Article <del>10812</del></b> <u>Except for the adoption of cumulative voting system, a</u>All resolutions proposed at the shareholders' general meeting shall be voted separately, and for different motions on the same matter, voting will be conducted according to the time the motions are proposed. Other than special reasons such as force majeure, which results in the</p>	<p>Amended in accordance with Article 83 of the Guidelines for the Articles of Association.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	shareholders’ general meeting or makes it impossible to adopt resolutions, the shareholders’ general meeting shall not set aside the motions and shall vote on them.	interruption and termination of the shareholders’ general meeting or makes it impossible to adopt resolutions, the shareholders’ general meeting shall not set aside the motions and shall vote on them.	
44.	<p><b>Article 116</b> The closing time of the shareholders’ general meeting shall not be earlier than the Internet or other methods, and the chairman of the meeting shall determine whether the resolutions of the shareholders’ general meeting are approved according to the voting results. The chairman’s decision shall be final, and voting results shall be announced at the meeting. The voting results shall be recorded in the minutes of the meeting.</p> <p>Prior to the official announcement of the voting results, the companies, tellers, scrutineers, substantial shareholders, network service providers and other parties involved in the shareholders’ general meeting site, the Internet and other voting methods shall have the obligation to keep the voting confidential.</p>	<p><b>Article 112<del>6</del></b> The closing time of the shareholders’ general meeting shall not be earlier than the Internet or other methods, and the chairman of the meeting shall <u>announce the voting situation and result of each proposal, and announce if the proposals are passed or not based on the voting results</u><del>determine whether the resolutions of the shareholders’ general meeting are approved according to the voting results. The chairman’s decision shall be final, and voting results shall be announced at the meeting. The voting results shall be recorded in the minutes of the meeting.</del></p> <p>Prior to the official announcement of the voting results, the companies, tellers, scrutineers, substantial shareholders, network service providers and other parties involved in the shareholders’ general meeting site, the Internet and other voting methods shall have the obligation to keep the voting confidential.</p>	Relevant contents were from Article 74 of the Mandatory Provisions, adjusted in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 88 of the Guidelines for the Articles of Association.
45.	<p><b>Article 117</b> If the chairman of the meeting has any doubt as to the result of a resolution put forward for voting at a shareholders’ general meeting, he may have the votes counted. If the chairman of the meeting does not order vote counting, any shareholder or proxy present at the meeting who challenges the voting result announced by the chairman of the meeting shall have the right to request counting of votes immediately after such announcement of the result, and the chairman of the meeting shall have the votes counted immediately.</p>	<p><b>Article 113<del>7</del></b> If the chairman of the meeting has any doubt as to the result of a resolution put forward for voting at a shareholders’ general meeting, he may have the votes counted. If the chairman of the meeting does not order vote counting, any shareholder or proxy present at the meeting who challenges the voting result announced by the chairman of the meeting shall have the right to request counting of votes immediately after such announcement of the result, and the chairman of the meeting shall have the votes counted immediately.</p>	Relevant contents were from Article 77 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.

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	<p>If votes are counted at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of the meeting.</p> <p>The minutes of the meeting and the attendance records signed by the attending shareholders and instruments of proxy shall be kept at the Company's address.</p> <p>Shareholders may inspect the copy of the minutes of the meetings during the Company's business hours free of charge. If any shareholder requests for a copy of such minutes of meetings from the Company, the Company shall send a copy of such copies within seven (7) days upon receipt of payment of reasonable charges.</p>	<p>If votes are counted at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of the meeting.</p> <p>The minutes of the meeting and the attendance records signed by the attending shareholders and instruments of proxy shall be kept at the Company's address.</p> <p><del>Shareholders may inspect the copy of the minutes of the meetings during the Company's business hours free of charge. If any shareholder requests for a copy of such minutes of meetings from the Company, the Company shall send a copy of such copies within seven (7) days upon receipt of payment of reasonable charges.</del></p>	
	<b>Chapter 6 Directors and Board of Directors</b>	<b>Chapter 6 Directors and Board of Directors</b>	
	<b>Section 1 Directors</b>	<b>Section 1 Directors</b>	
46.	<p><b>Article 132</b> The directors of the Company shall satisfy the following criteria:</p> <p>(I) are persons of integrity and honesty, and are of good conduct;</p> <p>(II) are familiar with the securities laws, administrative regulations, rules and other regulatory documents, and have the operation and management ability for the performance of duties;</p>	<p><del><b>Article 12832</b></del> The directors of the Company shall satisfy the following criteria:</p> <p>(I) are persons of integrity and honesty, and are of good conduct;</p> <p>(II) are familiar with the securities <u>and fund</u> laws, administrative regulations, rules and other regulatory documents, and have the <u>management experience and</u> operation and management ability <u>necessary</u> for the performance of duties;</p>	<p>Amended in accordance with Article 6 of the <i>Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities and Fund Business Institutions.</i></p>

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	<p>(III) have engaged in securities, financial, legal or accounting work for the number of years required by the securities regulatory authorities of the State Council;</p> <p>(IV) meet the requirements of the securities regulatory authorities of the State Council regarding level of education;</p> <p>(V) other conditions prescribed by the Relevant Laws and Regulations and the Articles of Association.</p> <p>In addition to the above criteria, executive directors shall directly participate in the day-to-day business operation and management of the Company and be equipped with relevant experience and skills.</p> <p>A person banned by the Relevant Laws and Regulations from acting as a director of securities companies or banned by the securities regulatory authorities of the State Council from participating in the securities market where such ban has not been lifted, shall not serve as a director of the Company.</p>	<p>(III) have engaged in <u>the work of</u> securities, <u>fund</u>, financial, legal, <del>or</del> <u>accounting or information technology, etc.</u> <del>work</del> for the number of years required by the securities regulatory authorities of the State Council;</p> <p><del>(IV) meet the requirements of the securities regulatory authorities of the State Council regarding level of education;</del></p> <p><u>(IV)</u> other conditions prescribed by the Relevant Laws and Regulations and the Articles of Association.</p> <p>In addition to the above criteria, executive directors shall directly participate in the day-to-day business operation and management of the Company and be equipped with relevant experience and skills.</p> <p>A person banned by the Relevant Laws and Regulations from acting as a director of securities companies or banned by the securities regulatory authorities of the State Council from participating in the securities market where such ban has not been lifted, shall not serve as a director of the Company.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
47.	<p><b>Article 224</b> Other than the conditions of directorship for directors (including independent directors), supervisors, Senior Management as required under Article 132, Article 143, Article 144, Article 182 and Article 201, none of the following persons may serve as directors, supervisors or Senior Management of the Company:</p> <p>(I) persons without capacity or with limited capacity for civil acts;</p> <p>(II) persons who were sentenced for corruption, bribery, encroachment or embezzlement of properties or disruption of the social or economic order, or persons who were deprived of their political rights for committing a crime, and in each case, where five (5) years have not lapsed following the serving of the sentence;</p> <p>(III) directors, or factory heads or managers who bear individual responsibility for the bankruptcy or liquidation of their companies or enterprises due to mismanagement where three (3) years have not lapsed following the date of completion of such bankruptcy or liquidation;</p> <p>(IV) the legal representatives of companies or enterprises that had their business licenses revoked and order to be closed for violation of the law, where such representatives bear individual responsibility and three (3) years have not lapsed following the date of revocation of such business licenses;</p> <p>(V) persons with relatively significant individual debts that have not been settled upon maturity;</p>	<p><del>Article 129224</del> Other than the conditions of directorship for directors (including independent directors), supervisors, Senior Management as required under Article 132, Article 143, Article 144, Article 182 and Article 201, none of the following persons may <u>Whoever falls under any of the following circumstances shall not serve as</u> directors, supervisors or Senior Management of the Company:</p> <p>(I) <del>persons without capacity or with limited capacity for civil acts</del> <u>he/she falls under any circumstance which prohibit from serving as a director, supervisor or senior management set forth in the Company Law, the Securities Law, other laws and regulations;</u></p> <p>(II) <del>he/she was persons who were</del> <u>sentenced to a criminal punishment for a crime of endangering national security, terrorism, corruption, bribery, encroachment or embezzlement of properties, the crime of a gangland nature, or disruption of the social or economic order, or has been persons who were</u> deprived of their political rights for committing a crime, <del>and in each case, where five (5) years have not lapsed following the serving of the sentence;</del></p> <p>(III) <del>directors, or factory heads or managers who bear individual responsibility for the bankruptcy or liquidation of their companies or enterprises due to mismanagement where three (3) years have not lapsed following the date of completion of such bankruptcy or liquidation;</del></p> <p>(IV) <del>the legal representatives of companies or enterprises that had their business licenses revoked and order to be closed for violation of the law, where such representatives bear individual responsibility and three (3) years have not lapsed following the date of</del></p>	<p>Article 224 of the pre-amended Articles of Association is now placed here after adjustment and amended in accordance with Article 7 of the <i>Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities and Fund Business Institutions.</i></p>

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	<p>(VI) persons currently subject to restriction from entering into the securities market by securities regulatory authorities of the State Council;</p> <p>(VII) a person-in-charge of a stock exchange or securities registration and clearing institution or a director, supervisor or senior management of a securities company who has been removed from his position due to his irregularity or disciplinary breach, and it has been within five (5) years of the date of removal;</p> <p>(VIII) persons adjudged by the relevant competent authorities of violations of securities- related regulations, where such violation involves fraudulent or dishonest acts and five (5) years have not lapsed following the date of the ruling;</p> <p>(IX) persons who are lawyers, certified public accountants or professionals of an investment advisory institution, financial consultancy institution, credit rating institution, assets appraisal institution or asset verification institution, have been disqualified for irregularity or disciplinary breach and five (5) years have not lapsed following the date of revocation;</p> <p>(X) government personnel and other personnel prohibited by laws and regulations to take up concurrent posts at companies;</p>	<p><del>revocation of such business licenses;</del></p> <p><del>(V) persons with relatively significant individual debts that have not been settled upon maturity;</del></p> <p><del>(VI)-(III) he/she received an administrative punishment imposed by the financial regulators or was persons currently</del> <u>subject to restriction from entering into the securities market by securities regulatory authorities of the State Council <u>due to any major violation of laws and regulations, and it has been less than five years since the expiration of the term of enforcement;</u></u></p> <p><del>(VII) a person in charge of a stock exchange or securities registration and clearing institution or a director, supervisor or senior management of a securities company who has been removed from his position due to his irregularity or disciplinary breach, and it has been within five (5) years of the date of removal;</del></p> <p><del>(VIII) persons adjudged by the relevant competent authorities of violations of securities- related regulations, where such violation involves fraudulent or dishonest acts and five (5) years have not lapsed following the date of the ruling;</del></p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(XI) persons subject to administrative penalties imposed by the financial regulatory authorities for material violation of law or disciplinary breach and three (3) years have not lapsed following the date of completion of the penalties;</p> <p>(XII) persons whose post-holding qualification is revoked by the securities regulatory authorities of the State Council and three (3) years have not lapsed following the date when the post-holding qualification is revoked;</p> <p>(XIII) persons who are declared unfit by the securities regulatory authorities of the State Council and two (2) years have not lapsed following the date of the declaration;</p> <p>(XIV) persons who may not serve as management of enterprises by virtue of laws or regulations;</p> <p>(XV) non-natural person;</p> <p>(XVI) persons who are under investigation for alleged disciplinary breach, or whose cases have been established for investigation by the judicial authorities as a result of violation of the criminal law, and such cases have not been closed;</p> <p>(XVII) other circumstances required by laws, regulations or listing rules of the place where the Company's shares are listed.</p>	<p><del>(IX) persons who are lawyers, certified public accountants or professionals of an investment advisory institution, financial consultancy institution, credit rating institution, assets appraisal institution or asset verification institution, have been disqualified for irregularity or disciplinary breach and five (5) years have not lapsed following the date of revocation;</del></p> <p><del>(X) government personnel and other personnel prohibited by laws and regulations to take up concurrent posts at companies;</del></p> <p><del>(XI) persons subject to administrative penalties imposed by the financial regulatory authorities for material violation of law or disciplinary breach and three (3) years have not lapsed following the date of completion of the penalties;</del></p> <p><del>(XII) persons whose post holding qualification is revoked by the securities regulatory authorities of the State Council and three (3) years have not lapsed following the date when the post holding qualification is revoked;</del></p> <p><u>(IV) his/her qualification for engaging in the fund business has been revoked by the securities regulatory authorities of the State Council or cancelled by the Asset Management Association of China in the last five years;</u></p>	

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	<p>If an election or appointment of a director, supervisor or Senior Management takes place in contravention of this Article, such election, appointment or engagement shall be invalid. If a director, supervisor or Senior Management falls into any of the circumstances provided in this Article during his term of office, the Company shall terminate his office.</p>	<p><u>(V) he/she served as the legal representative or principal person in charge of the business management of an institution which has been put under receivership, abolished, or declared bankrupt or of which the business license has been revoked, and it has been less than five years since the date of receivership, abolition, declaration of bankruptcy, or revocation of business license, unless it can be proved that the person is not personally liable for the receivership, abolition, declaration of bankruptcy, or revocation of business license;</u></p> <p><del>(XIII)–(VI) he/she was persons who are declared unfit by the securities regulatory authorities of the State Council or subjected to a disciplinary sanction imposed by the industry association that determined him or her as unfit for engaging in the relevant business, and the term of enforcement has not expired and two (2) years have not lapsed following the date of the declaration;</del></p> <p><del>(XIV) persons who may not serve as management of enterprises by virtue of laws or regulations;</del></p> <p><del>(XV) non-natural person;</del></p> <p><del>(XVI) persons who are under investigation for alleged disciplinary breach, or whose cases have been established for investigation by the judicial authorities as a result of violation of the criminal law, and such cases have not been closed;</del></p>	



No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>(VII) he/she is under investigation by an administrative authority or a judicial authority on suspicion of any violation of law or any crime, and no final handling opinion has been formed;</u></p> <p><del>(XVII-VIII)</del> other circumstances required by laws, regulations or listing rules of the place where the Company's shares are listed.</p> <p>If an election or appointment of a director, supervisor or Senior Management takes place in contravention of this Article, such election, appointment or engagement shall be invalid. If a director, supervisor or Senior Management falls into any of the circumstances provided in this Article during his term of office, the Company shall terminate his office.</p>	
48.	<p><b>Article 133</b> The board of directors or shareholders who individually or jointly hold 3% or more of the total number of shares of the Company, may nominate candidates for the directors.</p> <p>The nomination methods and procedures for independent directors shall also be implemented in accordance with laws, regulations, and securities regulatory rules of the places where the Company's shares are listed.</p>	<p><b>Article 130<del>3</del></b> The board of directors or shareholders who individually or jointly hold 3% or more of the total number of shares <u>issued by</u> <del>of</del> the Company, may nominate candidates for the directors.</p> <p><u>The board of directors, the supervisor committee, or shareholders who individually or jointly hold 1% or more of the total number of the shares issued by the Company, may nominate candidates for independent directors.</u><del>The nomination methods and procedures for independent directors shall also be implemented in accordance with laws, regulations, and securities regulatory rules of the places where the Company's shares are listed.</del></p>	<p>Paragraph 2 is amended in accordance with Article 9 of the Measures for Independent Directors; Paragraph 4 was from the Appendix III of the pre-amended Hong Kong Listing Rules, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 19 of the <i>Code of Corporate Governance of Listed Companies</i>.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>The nominating party shall obtain the consents of the nominees prior to nominating the directors, shall be fully familiar with the occupation, educational background, title, detailed working experience, and all of the concurrent positions, etc., of the nominee, and shall be responsible for providing the above information to the Company in writing.</p> <p>The intention of nominating a director and a statement from the nominee of his willingness to be nominated shall be delivered to the Company in writing within a period between the day following the delivery of a notice of a shareholders' general meeting and seven (7) days prior to the convening of the shareholders' general meeting.</p>	<p>The nominating party shall obtain the consents of the nominees prior to nominating the directors, shall be fully familiar with the occupation, educational background, title, detailed working experience, and all of the concurrent positions, etc., of the nominee, and shall be responsible for providing the above information to the Company in writing.</p> <p><u>A director candidate shall, prior to the announcement of a notice of the shareholders' general meeting, make written commitment that he or she agrees to accept the nomination, and pledge that the materials of the candidate publicly disclosed are authentic, accurate and complete, and undertake that he or she will effectively perform the duties of director after being elected.</u><del>The intention of nominating a director and a statement from the nominee of his willingness to be nominated shall be delivered to the Company in writing within a period between the day following the delivery of a notice of a shareholders' general meeting and seven (7) days prior to the convening of the shareholders' general meeting.</del></p>	
49.	<p><b>Article 134</b> The directors shall be elected or replaced by the shareholders' general meeting; the term of office of each director is three (3) years. The director may, after the expiration of the term of office, serve consecutive terms if re-elected.</p> <p>Where a new election is not held in a timely manner upon expiry of the term of office of a director, or where the total number of members of the board of directors is lower than the minimum quorum due to the resignation of any director, the former director(s) shall continue to perform the director's duties in accordance with the</p>	<p><b>Article 131<del>34</del></b> The directors shall be elected or replaced by the shareholders' general meeting; the term of office of each director is three (3) years. The director may, after the expiration of the term of office, serve consecutive terms if re-elected.</p> <p>Where a new election is not held in a timely manner upon expiry of the term of office of a director, or where the total number of members of the board of directors is lower than the minimum quorum due to the resignation of any director, <u>or where the resignation of an independent director results in the failure of the ratio of independent</u></p>	Amended in accordance with Article 15 of the Measures for Independent Directors and Article 3.2.6 of the <i>Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No.1 – Regulation of Operation.</i>

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	<p>Relevant Laws and Regulations, and the Articles of Association until the newly-elected director(s) take(s) office.</p> <p>The shareholders' general meeting may not remove any director without cause before the expiration of his term of office. However, subject to compliance with all relevant laws and regulations, the shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office (however, the director's right to claim for damages under any contract which arises from the removal shall not be affected thereby), but explanation shall be provided. The director being removed shall have the right to be heard at the shareholders' general meeting, the securities regulatory authorities of the State Council or its branches.</p> <p>Directors of the Company are natural persons. It is not necessary for directors to hold shares of the Company.</p>	<p><u>directors in the board of directors or its special committees to comply with the provisions of laws, regulations, securities regulatory authorities where the Company's shares are listed or the Articles of Association, or results in a lack of accounting professionals among the independent directors,</u> the former director(s) shall continue to perform the director's duties in accordance with the <u>laws, regulations, securities regulatory rules in the places where the Company's shares are listed</u><del>Relevant Laws and Regulations,</del> and the Articles of Association until the newly-elected director(s) take(s) office.</p> <p>The shareholders' general meeting may not remove any director without cause before the expiration of his term of office. However, subject to compliance with all relevant laws and regulations, the shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office (however, the director's right to claim for damages under any contract which arises from the removal shall not be affected thereby), but explanation shall be provided. The director being removed shall have the right to be heard at the shareholders' general meeting, the securities regulatory authorities of the State Council or its branches.</p> <p>Directors of the Company are natural persons. It is not necessary for directors to hold shares of the Company.</p>	

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50.	<p><b>Article 137</b> The directors may, before the expiration of the term of office, tender their resignations; unless otherwise prescribed by this Articles of Association, they shall submit their resignation report in writing to the board of directors. The board of directors will disclose the relevant situation within two (2) days.</p> <p>Where the employment relationship is terminated between the executive directors and the Company, the executive directors shall resign from their positions as directors of the Company and submit a written resignation report to the board of directors as of the date of such termination.</p> <p>The resignation of each director shall, unless otherwise prescribed in the Articles of Association and except when a later resignation effective date is specified in the resignation report, come into effect when it is submitted to the board of directors.</p> <p>If any director fails to attend the meetings of the board of directors in person or by proxy for two (2) consecutive times, the said director shall be deemed incapable of performing his/her duties, and the board of directors shall suggest that the shareholders' general meeting remove the said director.</p>	<p><b>Article 134<del>37</del></b> The directors may, before the expiration of the term of office, tender their resignations; unless otherwise prescribed by this Articles of Association, they shall submit their resignation report in writing to the board of directors. The board of directors will disclose the relevant situation within two (2) days <u>from the effective date of resignation.</u></p> <p>Where the employment relationship is terminated between the executive directors and the Company, the executive directors shall resign from their positions as directors of the Company and submit a written resignation report to the board of directors as of the date of such termination.</p> <p>The resignation of each director shall, unless otherwise prescribed in the Articles of Association and except when a later resignation effective date is specified in the resignation report, come into effect when it is submitted to the board of directors.</p> <p>If any director fails to attend the meetings of the board of directors in person or by proxy for two (2) consecutive times, the said director shall be deemed incapable of performing his/her duties, and the board of directors shall suggest that the shareholders' general meeting remove the said director.</p>	<p>The expressions were improved according to the actual situation.</p>
51.	<p><b>Article 138</b> The fiduciary duties of the Company's directors do not cease upon the termination of their term of office. The directors' obligations to keep the Company's trade secrets confidential shall remain effective within five (5) years after the expiration of their terms of office. The term for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time lapse between the termination and the occurrence of the matter</p>	<p><b>Article 135<del>38</del></b> <del>The fiduciary duties of the Company's directors do not cease upon the termination of their term of office. The directors' obligations to keep the Company's trade secrets confidential shall remain effective within five (5) years after the expiration of their terms of office.</del> <u>When a director's resignation becomes effective or his/her term of office expires, he/she shall complete all formalities of transfer to the board of directors, and his/her duty of loyalty to the Company and shareholders shall</u></p>	<p>Relevant contents were from Article 118 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 101 of the Guidelines for the Articles of Association and Article 29 of the <i>Measures for the Supervision and</i></p>

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	<p>as well as the circumstances and conditions under which the relationship with the Company terminates.</p>	<p><u>remain in effect for a reasonable period of time after the expiration of his/her term of office. His/her obligations to keep the Company's non-public information confidential shall remain valid after resignation until the secret becomes public information.</u> The term for which other obligations shall continue shall be decided upon in accordance with the principle of fairness, depending on the time lapse between the termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company terminates.</p>	<p><i>Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities and Fund Business Institutions.</i></p>
52.	<p><b>Article 234</b> The Company shall not in any manner pay taxes on behalf of its directors, supervisors and Senior Management.</p> <p>The Company shall not pay fines or indemnity that are payable by directors, supervisors or Senior Management.</p>	<p><del><b>Article 138234</b> The Company shall not in any manner pay taxes on behalf of its directors, supervisors and Senior Management.</del></p> <p>The Company shall not pay fines or indemnity that are payable by directors, supervisors or Senior Management.</p>	<p>The Article 234 of the pre-amended Articles of Association is now placed here after adjustment. Paragraph 1 was from Article 122 of the Mandatory Provisions, amended in consideration of the fact that relevant provisions have been repealed.</p>
	<p><b>Section 2 Independent Directors</b></p>	<p><b>Section 2 Independent Directors</b></p>	
53.	<p><b>Article 142</b> Independent directors refer to the directors who do not hold any other positions in the Company (other than as a director of the Company), and are not related to the Company and its shareholders in a way that may hinder their independent and objective judgment.</p>	<p><del><b>Article 1402</b></del> Independent directors refer to the directors who do not hold any other positions in the Company (other than as a director of the Company), and <u>has no direct or indirect interest in the Company,</u> <del>are not related to the Company and</del> its <u>principal shareholders or its actual controller and has no other relationship in a way that may influence</u> <del>hinder</del> their independent and objective judgment.</p>	<p>Amended in accordance with Articles 2 and 5 of the Measures for Independent Directors.</p>

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	<p>The Company’s board of directors shall have independent directors. There shall be no less than three (3) independent directors and they shall constitute no less than one-third of the board of directors.</p>	<p>The Company’s board of directors shall have independent directors. There shall be no less than three (3) independent directors and they shall constitute no less than one-third of the board of directors <u>and shall include at least one accounting professional.</u></p>	
54.	<p><b>Article 143</b> Apart from the post-holding qualifications of directors provided in the Articles of Association, an independent director shall also meet the following requirements:</p> <p>(I) shall have five (5) years or more of experience in the work of securities, finance, law or accounting;</p> <p>(II) shall have the basic knowledge of the operation of a securities company and be familiar with the relevant laws, regulations and rules, and with a good reputation;</p> <p>(III) shall have a university diploma at or above the under graduate level, and a bachelor’s degree or above degree;</p> <p>(IV) shall have the time and capacity necessary for the performance of his duties as an independent director;</p> <p>(V) shall meet the independence requirements provided in the relevant provisions required by the securities regulatory authorities of the State Council and the securities regulatory rules of the place where the Company’s shares are listed.</p>	<p><del><b>Article 1413</b> Apart from the post holding qualifications of directors provided in the Articles of Association, An independent director shall also meet the following requirements:</del></p> <p><u>(I) having the qualifications for serving as a director of listed companies as well as securities companies in accordance with relevant laws, regulations, regulatory documents, provisions of securities regulatory authorities and stock exchanges where the Company’s shares are listed;</u></p> <p><u>(II) demonstrating the independence required by relevant laws, regulations, regulatory documents, provisions of securities regulatory authorities and stock exchanges where the Company’s shares are listed;</u></p> <p><u>(III) possessing basic knowledge of how listed companies work and being familiar with relevant laws, regulations and rules;</u></p> <p><u>(IV) having at least five years of work experience in law, accounting, economics, or other relevant fields required for performing the duties of an independent director;</u></p> <p><u>(V) having good personal integrity with no major dishonest acts or other bad records;</u></p>	<p>Amended in accordance with Article 7 of the Measures for Independent Directors.</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>(VI) meeting other criteria prescribed by the laws, regulations, and provisions of securities regulatory authorities and stock exchanges where the Company's shares are listed.</u></p> <p><del>(I) shall have five (5) years or more of experience in the work of securities, finance, law or accounting;</del></p> <p><del>(II) shall have the basic knowledge of the operation of a securities company and be familiar with the relevant laws, regulations and rules, and with a good reputation;</del></p> <p><del>(III) shall have a university diploma at or above the under graduate level, and a bachelor's degree or above degree;</del></p> <p><del>(IV) shall have the time and capacity necessary for the performance of his duties as an independent director;</del></p> <p><del>(V) shall meet the independence requirements provided in the relevant provisions required by the securities regulatory authorities of the State Council and the securities regulatory rules of the place where the Company's shares are listed.</del></p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
55.	<p><b>Article 144</b> Independent directors shall not be related to the Company or have conflict of interests with the Company or any other circumstances which may hinder their independent and objective judgment.</p> <p>The following persons shall not act as the independent directors of the Company:</p> <p>(I) the person who works in the Company or its related party and his close relatives, and persons who have important social relationship with him;</p> <p>(II) the person who works in the following institutions and his close relatives and persons that have important social relationship with him: an entity that holds or controls 5% or more of the shares of the Company, the top five corporate shareholders of the Company, and an institution that has business relationship with or is an interested party of the Company;</p> <p>(III) a natural person holding or controlling 1% or more of the Company’s shares, the Company’s top 10 shareholders in the capacity of natural persons, natural persons controlling 5% or more of the Company’s shares, and the close relatives of the aforementioned persons;</p> <p>(IV) the person providing services such as financial, legal or consulting services to the Company and its related parties and the close relatives of such persons;</p> <p>(V) the person who falls within items (I) to (IV) during the past year;</p>	<p><b>Article 144<del>2</del></b> Independent directors shall <u>satisfy the independence requirements as prescribed in relevant laws, regulations, and relevant provisions of the securities regulatory authorities and stock exchanges where the Company’s shares are listed, and shall</u> not be related to the Company or have conflict of interests with the Company or any other circumstances which may hinder their independent and objective judgment.</p> <p><del>The following persons shall not act as the independent directors of the Company:</del></p> <p><del>(I) the person who works in the Company or its related party and his close relatives, and persons who have important social relationship with him;</del></p> <p><del>(II) the person who works in the following institutions and his close relatives and persons that have important social relationship with him: an entity that holds or controls 5% or more of the shares of the Company, the top five corporate shareholders of the Company, and an institution that has business relationship with or is an interested party of the Company;</del></p> <p><del>(III) a natural person holding or controlling 1% or more of the Company’s shares, the Company’s top 10 shareholders in the capacity of natural persons, natural persons controlling 5% or more of the Company’s shares, and the close relatives of the aforementioned persons;</del></p> <p><del>(IV) the person providing services such as financial, legal or consulting services to the Company and its related parties and the close relatives of such persons;</del></p>	<p>Amended in accordance with Article 6 of the Measures for Independent Directors and Article 9 of the <i>Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities and Fund Business Institutions.</i></p>



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	<p>(VI) the person who takes up a position (excluding independent director) in another securities company;</p> <p>(VII) other persons prescribed by the Relevant Laws and Regulations, the Articles of Association, the securities regulatory rules of the place where the Company’s shares are listed and the securities regulatory authorities of the State Council.</p>	<p><del>(V) the person who falls within items (I) to (IV) during the past year;</del></p> <p><del>(VI) the person who takes up a position (excluding independent director) in another securities company;</del></p> <p><del>(VII) other persons prescribed by the Relevant Laws and Regulations, the Articles of Association, the securities regulatory rules of the place where the Company’s shares are listed and the securities regulatory authorities of the State Council.</del></p>	
56.	<p><b>Article 146</b> Where the independent director resigns, be disengaged or be removed during his term of office, the independent director himself and the Company shall separately report and provide a written explanation to the branch office of the securities regulatory authorities of the State Council in the place where the Company is domiciled and the shareholders, respectively.</p>	<p><b>Article 146<del>4</del></b> Where the independent director resigns, <del>be disengaged</del> or be removed during his term of office, the independent director himself and the Company shall separately report and provide a written explanation to the branch office of the securities regulatory authorities of the State Council in the place where the Company is domiciled and the shareholders, respectively.</p>	<p>The expressions are adjusted in accordance with Article 32 of the <i>Rules for Governance of Securities Companies</i>.</p>
57.	<p><b>Article 147</b> The independent director shall have the following powers in addition to those granted by the Company Law and other relevant laws and regulations:</p> <p>(I) to offer his independent opinions on the material related-party transactions; material related-party transactions shall be submitted to the board of directors for discussion upon approval by the independent directors. Prior to making a judgment, an independent director may retain an intermediary to provide an independent financial advisor’s report as the basis of his judgment;</p>	<p><b>Article 147<del>5</del></b> The independent director shall have the following powers in addition to those granted by the Company Law and other relevant laws and regulations:</p> <p>(I) <del>to offer his independent opinions on the material related-party transactions; material related party transactions shall be submitted to the board of directors for discussion upon approval by the independent directors. Prior to making a judgment, an independent director may retain an intermediary to provide an independent financial advisor’s report as the basis of his judgment</del> <u>to independently engage intermediaries to audit, consult, or inspect specific matters of the Company;</u></p>	<p>Amended in accordance with Article 18 of the Measures for Independent Directors.</p>

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	<p>(II) to propose to the board of directors to retain or remove an accountancy firm;</p> <p>(III) to propose to the board of directors to convene extraordinary shareholders' general meetings;</p> <p>(IV) to propose to convene meetings of the board of directors;</p> <p>(V) to independently appoint external auditing firms or consultancy firms;</p> <p>(VI) to publicly collect voting rights from shareholders prior to the convening of shareholders' general meetings;</p> <p>(VII) other powers as provided in relevant laws, regulations, the securities regulatory rules in the place where the Company's shares are listed and the Articles of Association.</p> <p>The exercise of the aforementioned special powers by independent directors shall be approved by over half of all independent directors.</p> <p>The Company shall disclose the relevant information in the event that the aforementioned proposals are not approved or the aforementioned powers cannot be properly exercised.</p>	<p><del>(II) to propose to the board of directors to retain or remove an accountancy firm;</del></p> <p>(<del>III</del>) to propose to the board of directors to convene extraordinary shareholders' general meetings;</p> <p><del>(IIIIV)</del> to propose to convene meetings of the board of directors;</p> <p><del>(V) to independently appoint external auditing firms or consultancy firms;</del></p> <p><del>(IVV)</del> <u>to publicly solicit shareholders' rights from shareholders in accordance with the law to publicly collect voting rights from shareholders prior to the convening of shareholders' general meetings;</u></p> <p>(V) <u>to give independent opinions on matters that may damage the rights and interests of the Company or minority shareholders;</u></p> <p>(<del>VI</del>) other powers as provided in relevant laws, regulations, the securities regulatory rules in the place where the Company's shares are listed and the Articles of Association.</p> <p>The exercise of the <del>aforementioned special functions and powers set forth in the preceding items (I) to (III)</del> by independent directors shall be approved <u>by more than half</u> <del>over half</del> of all independent directors.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>The Company shall make a disclosure in a timely manner if independent directors exercise the functions and powers specified in the first paragraph. If the independent director is unable to properly exercise the aforesaid functions and powers, the Company shall disclose the specific circumstances and reasons therefore.</u><del>The Company shall disclose the relevant information in the event that the aforementioned proposals are not approved or the aforementioned powers cannot be properly exercised.</del></p>	
58.	<p><b>Article 148</b> An independent director shall perform his director's duties independently in accordance with laws, regulations, relevant requirements of the securities regulatory authorities in the places where the Company's shares are listed and shall submit his work report at the shareholders' annual general meeting.</p> <p>In the event the independent director fails to perform his duties diligently, he shall take the corresponding responsibilities.</p>	<p><b>Article 148<del>6</del></b> An independent director shall perform his director's duties independently in accordance with laws, regulations, relevant requirements of the securities regulatory authorities in the places where the Company's shares are listed and shall <del>submit his work report at</del><u>make annual work report submitted</u> to the shareholders' annual general meeting <u>for consideration</u>.</p> <p>In the event the independent director fails to perform his duties diligently, he shall take the corresponding responsibilities.</p>	Amended in accordance with Article 33 of the Measures for Independent Directors and Article 23 of the <i>Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives, and Practitioners of Securities and Fund Business Institutions</i> .
59.	<p><b>Article 149</b> Other matters concerning independent directors that are not covered shall be dealt with in accordance with laws, regulations and requirements of the securities regulatory authorities in the place where the Company's shares are listed.</p>	<p><b>Article 149<del>7</del></b> Other matters concerning independent directors that are not covered shall be dealt with in accordance with laws, regulations and requirements of the securities regulatory authorities <u>and stock exchanges</u> in the place where the Company's shares are listed.</p>	Amended in accordance with Article 104 of the Guidelines for the Articles of Association.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<b>Section 3 Board of Directors</b>	<b>Section 3 Board of Directors</b>	
60.	<p><b>Article 152</b> The board of directors shall exercise the following functions and powers:</p> <p>(I) convening the shareholders’ general meeting and reporting its work thereto;</p> <p>(II) implementing resolutions adopted at the shareholders’ general meeting;</p> <p>(III) deciding the business plans and investment programs of the Company;</p> <p>(IV) formulating the annual financial budget plan and final accounting plan of the Company;</p> <p>(V) formulating profit distribution plans and loss recovery plans of the Company;</p> <p>(VI) formulating plans for increasing or reducing the registered capital of the Company, for bond issuance or other securities, and for public offering;</p> <p>(VII) formulating plans for the Company’s buy-back of its shares;</p> <p>(VIII) formulating plans for merger, division, dissolution or change of company form;</p> <p>(IX) making decisions on the establishment of the Company’s internal management bodies;</p> <p>(X) according to the nomination of chairman of the board of directors, appointing or dismissing the Company’s president, secretary of the board of directors and CCO; according to the nomination of chairman of the board of directors or president, appointing or dismissing members of the Management Committee and other</p>	<p><b>Article 150<del>2</del></b> The board of directors shall exercise the following functions and powers:</p> <p>(I) convening the shareholders’ general meeting and reporting its work thereto;</p> <p>(II) implementing resolutions adopted at the shareholders’ general meeting;</p> <p>(III) deciding the business plans and investment programs of the Company;</p> <p>(IV) formulating the annual financial budget plan and final accounting plan of the Company;</p> <p>(V) formulating profit distribution plans and loss recovery plans of the Company;</p> <p>(VI) formulating plans for increasing or reducing the registered capital of the Company, for bond issuance or other securities, and for public offering;</p> <p>(VII) formulating plans for the Company’s buy-back of its shares;</p> <p>(VIII) formulating plans for merger, division, dissolution or change of company form;</p> <p>(IX) making decisions on the establishment of the Company’s internal management bodies;</p> <p>(X) according to the nomination of chairman of the board of directors, appointing or dismissing the Company’s president, secretary of the board of directors and CCO; according to the nomination of chairman of the board of directors or president, appointing or dismissing members of the Management Committee and other</p>	<p>Amended in accordance with item (VIII) of Article 107 of the Guidelines for the Articles of Association and in consideration of the actual situation of the Company.</p>

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	<p>members of Senior Management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(XI) formulating the basic management system of the Company;</p> <p>(XII) formulating the plan for amendment to the Articles of Association;</p> <p>(XIII) considering and approving the Company’s material external guarantees, investments, acquisitions and disposals of assets, pledge of assets, entrusted financial management, related-party transactions, etc. under the laws, regulations, securities regulatory rules in the places where the Company’s shares are listed or the authorization of the shareholders’ general meeting;</p> <p>(XIV) proposing at the shareholders’ general meetings for appointment or replacement of an accountancy firm to conduct an audit for the Company;</p> <p>(XV) managing matters relating to information disclosure;</p> <p>(XVI) listening to the work report of the president of the Company and examining the work thereof;</p> <p>(XVII) considering the IT management objectives of the Company and taking responsibility for the effectiveness of IT management; considering IT strategy to ensure its consistency with the development strategy, risk management strategy and capital strength of the Company; establishing IT manpower and capital guarantee plan; and assessing the overall effect and effectiveness of annual IT management;</p>	<p>members of Senior Management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(XI) formulating the basic management system of the Company;</p> <p>(XII) formulating the plan for amendment to the Articles of Association;</p> <p>(XIII) considering and approving the Company’s material external guarantees, investments, acquisitions and disposals of assets, pledge of assets, entrusted financial management, related-party transactions, <u>external donations</u>, etc. under the laws, regulations, securities regulatory rules in the places where the Company’s shares are listed or the authorization of the shareholders’ general meeting;</p> <p>(XIV) proposing at the shareholders’ general meetings for appointment or replacement of an accountancy firm to conduct an audit for the Company;</p> <p>(XV) managing matters relating to information disclosure;</p> <p>(XVI) listening to the work report of the <del>president</del><u>management</u> of the Company and examining the work thereof;</p> <p>(XVII) considering the IT management objectives of the Company and taking responsibility for the effectiveness of IT management; considering IT strategy to ensure its consistency with the development strategy, risk management strategy and capital strength of the Company; establishing IT manpower and capital guarantee plan; and assessing the overall effect and effectiveness of annual IT management;</p>	

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	<p>(XVIII) other material matters excluding matters required to be adopted at the Company’s shareholders’ general meeting as prescribed by the Relevant Laws and Regulations or the Articles of Association;</p> <p>(XIX) other functions and powers prescribed by the relevant laws, regulations, securities regulatory rules in the place where the Company’s shares are listed or the Articles of Association, and authorized by the shareholders’ general meeting.</p> <p>Other than matters specified in items (VI), (VII), (VIII) and (XII) of the Articles of Association which shall be passed by two-thirds or more of all the directors, the board of directors’ resolutions in respect of all other matters may be passed by over half of all the directors.</p>	<p>(XVIII) other material matters excluding matters required to be adopted at the Company’s shareholders’ general meeting as prescribed by the Relevant Laws and Regulations or the Articles of Association;</p> <p>(XIX) other functions and powers prescribed by the relevant laws, regulations, securities regulatory rules in the place where the Company’s shares are listed or the Articles of Association, and authorized by the shareholders’ general meeting.</p> <p>Other than matters specified in items (VI), (VII), (VIII) and (XII) of the Articles of Association which shall be passed by two-thirds or more of all the directors, the board of directors’ resolutions in respect of all other matters may be passed by over half of all the directors.</p>	
61.	<p><b>Article 156</b> The board of directors shall not, without the prior approval of shareholders’ general meeting, dispose or agree to dispose of any fixed assets where the expected amount or value of the consideration for the proposed disposal, and the amount or value of the consideration for any such disposal of any fixed assets that has been completed within four (4) months immediately preceding the proposed disposal, are more than 33% of the value of the Company’s fixed assets as shown in the latest balance sheet which was considered at a shareholders’ general meeting.</p>	Deleted	Relevant contents were from Article 89 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed.

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	<p>For the purposes of this Article, “disposal of fixed assets” shall include the transfer of an interest in assets other than by way of security.</p> <p>The validity of transactions whereby the Company disposes of fixed assets shall not be affected by the breach of the first paragraph of this Article.</p>		
62.	<p><b>Article 158</b> The vice chairman of the board of directors shall assist the chairman of the board of directors in his work. If the chairman of the board of directors is unable or fails to perform his duties, the duties shall be assumed by the vice chairman of the board of directors (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors); if the vice chairman of the board of directors is unable or fails to perform his duties, the duties shall be assumed by a director jointly appointed by half or more of the directors. The board of directors shall, for the purpose of filling a vacancy of the chairman of the board of directors, convene a board of directors meeting promptly to elect a new chairman of the board of directors.</p>	<p><b>Article 155<del>8</del></b> The vice chairman of the board of directors shall assist the chairman of the board of directors in his work. If the chairman of the board of directors is unable or fails to perform his duties, <u>or the position is vacant</u>, the duties shall be assumed by the vice chairman of the board of directors (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors); if the vice chairman of the board of directors is unable or fails to perform his duties, <u>or the position is vacant</u>, the duties shall be assumed by a director jointly appointed by half or more of the directors. The board of directors shall, for the purpose of filling a vacancy of the chairman of the board of directors, convene a board of directors meeting promptly to elect a new chairman of the board of directors.</p>	<p>The expressions are improved in accordance with Article 35 of the <i>Rules for Governance of Securities Companies</i>.</p>
63.	<p><b>Article 160</b> An extraordinary meeting of the board of directors shall be convened by the chairman of the board of directors within ten (10) days under any of the following circumstances:</p> <p>(I) proposal of shareholders holding one-tenth or more of the voting rights;</p> <p>(II) proposal of the chairman of the board of directors;</p>	<p><b>Article 157<del>60</del></b> An extraordinary meeting of the board of directors shall be convened by the chairman of the board of directors within ten (10) days under any of the following circumstances:</p> <p>(I) proposal of shareholders holding one-tenth or more of the voting rights;</p> <p>(II) proposal of the chairman of the board of directors;</p>	<p>Amended in accordance with Article 18 of the Measures for Independent Directors and in consideration of the actual situation of the Company.</p>

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	<p>(III) proposal of one-third or more of the directors;</p> <p>(IV) proposal of half or more of the independent directors;</p> <p>(V) proposal of the supervisory committee;</p> <p>(VI) proposal of president;</p> <p>(VII) other circumstances as required by laws, regulations and the securities regulatory authorities in the place where the Company’s shares are listed.</p> <p>Notice of an extraordinary meeting of the board of directors shall be given to all directors and supervisors five (5) days before the meeting. In urgent cases where there is a need to convene an extraordinary meeting of the board of directors as promptly as possible, the notice convening the meeting may be given at any time, and the convener shall make an explanatory statement at the meeting.</p>	<p>(III) proposal of one-third or more of the directors;</p> <p>(IV) proposal of <del>half or more</del> <u>more than half</u> of the independent directors;</p> <p>(V) proposal of the supervisory committee;</p> <p>(VI) proposal of president;</p> <p>(VII) <u>proposal of management committee</u>;</p> <p><u>(VIII)</u> other circumstances as required by laws, regulations and the securities regulatory authorities in the place where the Company’s shares are listed.</p> <p>Notice of an extraordinary meeting of the board of directors shall be given to all directors and supervisors five (5) days before the meeting. In urgent cases where there is a need to convene an extraordinary meeting of the board of directors as promptly as possible, the notice convening the meeting may be given at any time, and the convener shall make an explanatory statement at the meeting.</p>	
64.	<p><b>Article 162</b> No board of directors meeting may be held unless over half of the directors are present.</p> <p>Each of the directors has one vote. Unless otherwise provided in the Articles of Association, a resolution of the board of directors shall be passed by over half of all the directors.</p> <p>Where there is equality of votes cast for and against a resolution, the chairman of the board of directors shall have right to cast one more vote.</p>	<p><b>Article <del>159</del>62</b> No board of directors meeting may be held unless over half of the directors are present.</p> <p>Each of the directors has one vote. Unless otherwise provided in the <u>laws, regulations, relevant regulations of the securities regulatory authorities and stock exchanges where the Company’s shares are listed and the</u> Articles of Association, a resolution of the board of directors shall be passed by over half of all the directors.</p>	The expressions are improved.



No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		Where there is equality of votes cast for and against a resolution, the chairman of the board of directors shall have right to cast one more vote.	
	<b>Section 4 Board Committees of the Board of Directors</b>	<b>Section 4 Board Committees of the Board of Directors</b>	
65.	<p><b>Article 169</b> The Remuneration Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Remuneration Committee shall have one (1) chairman who shall be an independent director. The Remuneration Committee shall perform the following duties:</p> <p>(I) to deliberate on the appraisal and remuneration management system for directors and Senior Management and give opinions;</p> <p>(II) to conduct appraisal of directors and Senior Management and give recommendations;</p> <p>(III) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	<p><b>Article 166<del>9</del></b> The Remuneration Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Remuneration Committee shall have one (1) chairman who shall be an independent director. The Remuneration Committee shall perform the following duties:</p> <p>(I) to deliberate on the appraisal and remuneration management system for directors and Senior Management and give opinions;</p> <p>(II) to conduct appraisal of directors and Senior Management and give recommendations <u>in respect of their remunerations</u>;</p> <p>(III) <u>to give recommendations to directors or senior management on the arrangement of stock ownership plan in the relevant subsidiary to be spun off</u>;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	Amended in accordance with Article 28 of the Measures for Independent Directors.
66.	<p><b>Article 170</b> The Nomination and Corporate Governance Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Nomination and Corporate Governance Committee shall have one (1) chairman who shall be an independent director. The</p>	<p><b>Article 167<del>0</del></b> The Nomination and Corporate Governance Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Nomination and Corporate Governance Committee shall have one (1) chairman who shall be an</p>	Amended in accordance with Article 27 of the Measures for Independent Directors.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>Nomination and Corporate Governance Committee shall perform the following duties:</p> <p>(I) to deliberate on selection and appointment standards and procedures of directors and Senior Management and give opinions, search for qualified candidates for directors and Senior Management, review the qualification criteria of the candidates for directors and Senior Management and make recommendations;</p> <p>(II) to promote the formulation and enhancement of the corporate governance standards;</p> <p>(III) to conduct appraisal of corporate governance structure and governance standards and give recommendations;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company’s shares are listed and authorized by the board of directors.</p>	<p>independent director. The Nomination and Corporate Governance Committee shall perform the following duties:</p> <p>(I) to deliberate on selection and appointment standards and procedures of directors and Senior Management and give opinions, search for qualified candidates for directors and Senior Management, review the qualification criteria of the candidates for directors and Senior Management and make recommendations <u>in respect of the nomination, appointment, and removal of directors and the engagement or dismissal of the Senior Management;</u></p> <p>(II) to promote the formulation and enhancement of the corporate governance standards;</p> <p>(III) to conduct appraisal of corporate governance structure and governance standards and give recommendations;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company’s shares are listed and authorized by the board of directors.</p>	
67.	<p><b>Article 171</b> The Audit Committee shall comprise three (3) or more non-executive directors, of which over half of them shall be independent directors, and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under the securities regulatory rules in the places where the Company’s shares are listed. The Audit Committee shall have one (1) chairman who shall be an independent</p>	<p><b>Article <del>16874</del></b> The Audit Committee shall comprise three (3) or more non-executive directors, of which over half of them shall be independent directors, and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under the securities regulatory rules in the places where the Company’s shares are listed. The Audit Committee shall have one (1) chairman who shall be an independent director specializing in accounting. The Audit Committee shall <u>be responsible for reviewing</u></p>	<p>Amended in accordance with Article 26 of the Measures for Independent Directors.</p>

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	<p>director specializing in accounting. The Audit Committee shall perform the following duties:</p> <p>(I) to supervise annual audit work, make judgments on the truthfulness, accuracy and completeness of audited financial report information, and propose motions to the board of directors for deliberation;</p> <p>(II) to propose engagement or replacement of external audit firm, and supervise the practice of external audit firm;</p> <p>(III) to be responsible for communication between internal audit and external audit;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	<p><u>the financial information of the Company and the disclosure thereof, supervising and assessing the internal and external audits work and internal control. The Audit Committee shall perform the following duties:</u></p> <p><u>(I) to consider financial accounting reports, financial information in periodical reports, internal control assessment reports of the Company, and the disclosure thereof,</u> <del>supervise annual audit work, make judgments on the truthfulness, accuracy and completeness of audited financial report information,</del> and propose motions to the board of directors for deliberation;</p> <p><u>(II) to propose engagement, dismissal or replacement of external audit firm, and supervise the practice of external audit firm;</u></p> <p><u>(III) to be responsible for communication between internal audit and external audit;</u></p> <p><u>(IV) to consider the engagement or dismissal of the CFO of the Company, and submit to the board of directors for consideration;</u></p> <p><u>(V) to consider the modifications of accounting policies due to reasons other than changes in accounting standards, the modifications of accounting estimates, or correcting material accounting errors, and submit to the board of directors for consideration;</u></p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		(IVVI) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.	
68.	<p><b>Article 173</b> The Related-Party Transaction Control Committee shall comprise at least three (3) independent directors, and at least one (1) of whom is specialized in accounting and shall have one (1) chairman. The Related-Party Transaction Control Committee shall perform the following duties:</p> <p>(I) to formulate and revise the Company's related-party transaction management system, and to supervise its implementation;</p> <p>(II) to obtain the list of related (connected) persons of the Company and report to the board of directors and the supervisory committee;</p> <p>(III) to review related (connected) transactions which are to be approved by the Company's board of directors or shareholders' general meeting, form written opinions, submit them to the board of directors for consideration, and report to the supervisory committee;</p> <p>(IV) to perform other duties stipulated in laws, regulations, relevant regulations of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and authorized by the board of directors.</p>	<p><b>Article 170<del>3</del></b> The Related-Party Transaction Control Committee shall comprise <u>entirely of independent directors</u>, with at least three (3) <u>members</u><del>independent directors</del>, and at least one (1) of whom is specialized in accounting and shall have one (1) chairman. The Related-Party Transaction Control Committee shall perform the following duties:</p> <p>(I) to <u>make plan for the formulation of and amendments to</u><del>formulate and revise the</del> Company's related-party transaction management system, and to supervise its implementation;</p> <p>(II) to obtain the list of related (connected) persons of the Company <del>and report to the board of directors and the supervisory committee</del>;</p> <p>(III) to review related (connected) transactions which are to be approved by the Company's board of directors or shareholders' general meeting, form written opinions, submit them to the board of directors for consideration, and report to the supervisory committee;</p> <p>(IV) to perform other duties stipulated in laws, regulations, relevant regulations of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and authorized by the board of directors.</p>	Item (II) was from Article 14 of the <i>Guidelines for Implementation of Related Party Transactions of Listed Companies on the Shanghai Stock Exchange</i> , deleted accordingly in consideration of the fact that the relevant provisions have been repealed, and amended in consideration of the actual situation of the Company.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<b>Section 5 Secretary of the Board of Directors</b>	<b>Section 5 Secretary of the Board of Directors</b>	
69.	<p><b>Article 176</b> The Company shall appoint a secretary of the board of directors. The secretary of the board of directors shall obtain the qualifications to engage in the securities business and be equipped with requisite expertise, experience and skills. The circumstances provided in Article 224 of the Articles of Association, which prohibit a person from being a director of the Company, shall also apply to the secretary of the board of directors.</p> <p>The secretary of the board of directors shall perform the following duties:</p> <p>(I) to prepare for shareholders' general meetings, meetings of the board of directors and meetings of the Board Committees, safekeeping of minutes and documents of the meetings, manage shareholders' information and other ordinary matters;</p> <p>(II) to ensure that the Company prepare and submit reports and documents required by competent authorities in accordance with the law, provide relevant materials in accordance with laws and handle information submission or information disclosure;</p> <p>(III) to ensure proper establishment of the register of shareholders of the Company, and persons entitled to obtain relevant records and documents of the Company timely obtain such records and documents;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	<p><b>Article 173<del>6</del></b> The Company shall appoint a secretary of the board of directors. The secretary of the board of directors shall obtain the qualifications to engage in the securities business and be equipped with requisite expertise, experience and skills. The circumstances provided in Article <del>129</del><del>224</del> of the Articles of Association, which prohibit a person from being a director, <u>supervisor or Senior Management</u> of the Company, shall also apply to the secretary of the board of directors.</p> <p>The secretary of the board of directors shall perform the following duties:</p> <p>(I) to prepare for shareholders' general meetings, meetings of the board of directors and meetings of the Board Committees, safekeeping of minutes and documents of the meetings, manage shareholders' information and other ordinary matters;</p> <p>(II) to ensure that the Company prepare and submit reports and documents required by competent authorities in accordance with the law, provide relevant materials in accordance with laws and handle information submission or information disclosure;</p> <p>(III) to ensure proper establishment of the register of shareholders of the Company, and persons entitled to obtain relevant records and documents of the Company timely obtain such records and documents;</p> <p>(IV) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed and authorized by the board of directors.</p>	Adjusted in accordance with Article 4.4.4 of the <i>Rules Governing the Listing of Shares on the Shanghai Stock Exchange</i> and the adjustments to Article 129 of the Articles of Association.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p align="center"><b>Chapter 7 The Company’s Business Management Organization</b></p>	<p align="center"><b>Chapter 7 The Company’s Business Management Organization</b></p>	
70.	<p><b>Article 181</b> The Company shall appoint a president and may appoint vice president and chief operating officer (“COO”), who shall be appointed or dismissed by the board of directors.</p>	<p><del><b>Article 17881</b></del> The Company shall appoint a president and may appoint vice president <del>and chief operating officer (“COO”)</del>, who shall be appointed or dismissed by the board of directors.</p>	Adjusted in accordance with the actual situation of the Company.
71.	<p><b>Article 182</b> The Senior Management shall fulfill the conditions stipulated by laws and regulations and required by the securities regulatory authorities of the State Council.</p> <p>Any person who holds administrative positions other than directors and supervisors in the Company’s corporate controlling shareholder shall not serve as Senior Management of the Company.</p>	<p><del><b>Article 17982</b></del>The Senior Management shall fulfill the conditions stipulated by laws and regulations and required by the securities regulatory authorities of the State Council.</p> <p>Any person who holds administrative positions other than directors and supervisors in the Company’s corporate controlling shareholder shall not serve as Senior Management of the Company. <u>The Senior Management of the Company receive remunerations from the Company, and shall not be paid by the Company’s controlling shareholder.</u></p>	Amended in accordance with Article 126 of the Guidelines for the Articles of Association.
72.	<p><b>Article 184</b> Senior Management shall comply with laws, regulations and the Articles of Association and perform fiduciary duties towards the Company.</p> <p>In the course of exercising his duties, if a member of Senior Management violates laws, regulations or the Articles of Association and subsequently causes losses to the Company, he shall be liable for compensation.</p>	<p><del><b>Article 1814</b></del> <del>Senior Management shall comply with laws, regulations and the Articles of Association and perform fiduciary duties towards the Company.</del></p> <p>In the course of exercising his duties, if a member of Senior Management violates laws, regulations or the Articles of Association and subsequently causes losses to the Company, he shall be liable for compensation.</p> <p><u>The Senior Management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and all shareholders. If the Senior Management of the Company fail to perform their duties faithfully or violate their obligations of integrity, and cause damages to the interests of the Company and public shareholders, they shall be liable for compensation in accordance with the law.</u></p>	Paragraph 1 is deleted as it overlapped with Article 139; Paragraph 2 is amended in accordance with Article 135 of the Guidelines for the Articles of Association.

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Chapter 10 Supervisory Committee	Chapter 10 Supervisory Committee	
	Section 2 Supervisory Committee	Section 2 Supervisory Committee	
73.	<b>Article 216</b> The chairman of supervisory committee shall convene and preside over the meetings of the supervisory committee. Where the chairman of the supervisory committee is unable or fails to perform his duties, a supervisor appointed by half or more of all the supervisors shall convene and preside over the meetings of the supervisory committee.	<b>Article 213<del>6</del></b> The chairman of supervisory committee shall convene and preside over the meetings of the supervisory committee. Where the chairman of the supervisory committee is unable or fails to perform his duties, <u>or the position is vacant,</u> a supervisor appointed by half or more of all the supervisors shall convene and preside over the meetings of the supervisory committee.	The expressions are improved in accordance with the adjustments to relevant articles regarding the Board of Directors.
74.	<b>Article 219</b> A meeting of the supervisory committee shall be convened by way of physical meeting in principle. In circumstances where opinions of supervisors are sufficiently conveyed, an extraordinary meeting of the supervisory committee may, with the approval of the convener (moderator) and the proposer, adopt the forms of videoconference or teleconference or deliberation in writing, and may also adopt the forms of physical meeting and other forms simultaneously if necessary.	<b>Article 216<del>9</del></b> A meeting of the supervisory committee shall be convened by way of physical meeting, <u>videoconference or teleconference</u> in principle. <u>If physical meeting, videoconference, or teleconference cannot be held due to special reasons such as emergencies, force majeure, etc., in</u> circumstances where opinions of supervisors are sufficiently conveyed, an extraordinary meeting of the supervisory committee may, with the approval of the convener (moderator) and the proposer, adopt the forms of <del>videoconference or teleconference</del> <u>or</u> deliberation in writing <u>to make resolutions,</u> <del>and may also adopt the forms of physical meeting and other forms simultaneously if necessary.</del>	Amended in accordance with Article 48 of the <i>Rules for Governance of Securities Companies</i> and with reference to the relevant clauses regarding the rules of procedures of the Meetings of Board of Directors and in consideration of the actual situation of the Company.

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	<p>Where the meeting is not held by way of physical meeting, the number of the supervisors who attends the meeting shall be counted according to supervisors present via videoconference or supervisors proposing comments in the conference call or faxes or emails or other valid votes in written form actually received within a prescribed time limit, or written confirmation letters stating the attendance of the meeting submitted by supervisors after the meeting.</p> <p>Where a meeting of the supervisory committee is held via video or telephone, it shall be ensured that supervisors at the meeting can hear others clearly and communicate with others in ordinary manner.</p> <p>The voting methods at a meeting of the supervisory committee are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each supervisor has one voting right. The meeting held by way of physical meeting shall adopt the method of voting by poll in writing or voting by a show of hands (or voice vote). The meeting held via video or telephone may adopt the method of voting by a show of hands (or voice vote), but supervisors who attend the meeting shall record the vote in writing as soon as possible, and submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting, and the supervisors' voting by a show of hands (or voice vote) shall have the same effect with the vote; however, if the vote in writing is inconsistent with the voting opinion expressed by vote by a show of hands (or voice vote) during the meeting held via video or telephone, the voting opinion expressed during the meeting held via video or telephone shall prevail. A meeting held by way of written resolutions shall adopt the method of voting by poll in writing, and</p>	<p><del>Where the meeting is not held by way of physical meeting, the number of the supervisors who attends the meeting shall be counted according to supervisors present via videoconference or supervisors proposing comments in the conference call or faxes or emails or other valid votes in written form actually received within a prescribed time limit, or written confirmation letters stating the attendance of the meeting submitted by supervisors after the meeting.</del></p> <p>Where a meeting of the supervisory committee is held via video or telephone, it shall be ensured that supervisors at the meeting can hear others clearly and communicate with others in ordinary manner.</p> <p>The voting methods at a meeting of the supervisory committee are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each supervisor has one voting right. <del>The meeting held by way of physical meeting shall adopt the method of voting by poll in writing or voting by a show of hands (or voice vote).</del> The meeting held via video or telephone may adopt the method of voting by a show of hands (or voice vote); but supervisors who attend the meeting shall record the vote in writing as soon as possible, and submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting, and the supervisors' voting by a show of hands (or voice vote) shall have the same effect with the vote; however, if the vote in writing is inconsistent with the voting opinion expressed by vote by a show of hands (or voice vote) during the meeting held via video or telephone, the voting opinion expressed during the meeting held via video or telephone shall prevail. A meeting held by way of written resolutions shall adopt the method of voting by poll in writing, and</p>	



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	supervisors who vote shall also submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting.	<del>supervisors who vote shall also submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting.</del>	
	<b>Chapter 11 Qualifications and Duties of the Directors, Supervisors and Senior Management of the Company</b>	<del><b>Chapter 11 Qualifications and Duties of the Directors, Supervisors and Senior Management of the Company</b></del>	Most Articles in this Chapter were from Chapter 14 of the Mandatory Provisions, deleted in consideration of the fact that the relevant provisions have been repealed. The reserved Articles (i.e. Article 224 and Paragraph 2 of Article 234 of the pre-amended Articles of Association) are adjusted to Article 129 and Article 138.
75.	<b>Article 225</b> The validity of an act of a director or Senior Management of the Company on its behalf, towards a bona fide third party, shall not be affected by any irregularity in his office, election or qualification.	Deleted	
76.	<b>Article 226</b> In addition to the obligations imposed by laws, regulations or the listing rules of the securities exchange of the place the Company’s shares are listed, each of the Company’s directors, supervisors and Senior Management, in the course of exercising the powers granted to him by the Company, owes a duty to each shareholder:  (I) not to cause the Company to act beyond the scope of business stipulated in its business license;	Deleted	

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	<p>(II) to act honestly and in the best interests of the Company;</p> <p>(III) not to deprive the Company of its properties in any way, including but not limited to seizure of opportunities that are favorable to the Company;</p> <p>(IV) not to deprive the shareholders of their individual rights or interests, including but not limited to rights to distributions and voting rights, unless pursuant to a restructuring of the Company submitted to the shareholders' general meeting for approval in accordance with the Articles of Association.</p>		
77.	<p><b>Article 227</b> Each of the Company's directors, supervisors and Senior Management, in the course of exercising his powers and discharging his duties, owes a duty to exercise care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</p>	Deleted	
78.	<p><b>Article 228</b> Each of the Company's directors, supervisors and Senior Management shall exercise his power or perform his duties in accordance with fiduciary principles and shall not place himself in a position where his duties and personal interests may conflict. These principles include but not limited to:</p> <p>(I) to act honestly in the best interests of the Company;</p> <p>(II) to act within the scope of its powers and not to act beyond such scope;</p> <p>(III) to personally exercise his discretion granted to him, not to allow himself to be manipulated by another person, not to delegate the exercise of his discretion to another person unless permitted by laws or administrative regulations or with the</p>	Deleted	

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	<p>approval of an informed shareholders' general meeting;</p> <p>(IV) to be impartial to shareholders of the same category and of different categories;</p> <p>(V) not to enter into contracts or transactions or make arrangements with the Company unless otherwise provided in the Articles of Association or with the approval of an informed shareholders' general meeting;</p> <p>(VI) not to use the Company's assets in any way for his own benefit without the approval of an informed shareholders' general meeting;</p> <p>(VII) not to accept any bribery or other illegal income by abusing his powers and positions, and appropriate the assets of the Company in any manner, including but not limited to any opportunities that are favorable to the Company;</p> <p>(VIII) not to accept commissions in connection with the transactions of the Company without the approval of an informed shareholders' general meeting;</p> <p>(IX) to abide by the Articles of Association, perform his duties faithfully, protect the interests of the Company, and not to pursue his personal gain by abusing his powers and positions at the Company;</p> <p>(X) not to compete with the Company in any way without the approval of an informed shareholders' general meeting;</p>		

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	<p>(XI) not to embezzle the funds of the Company or lend them to others, not to deposit Company’s assets in accounts opened in his own name or in another’s name, not to use Company’s assets as security for the debts of the Company’s shareholders or other individuals;</p> <p>(XII) not to divulge confidential information relating to the Company that was acquired by him during his office without the approval of an informed shareholders’ general meeting, and not to use such information unless for the purpose of the Company’s interests; however, such information may be disclosed to the court or other government authorities under the following circumstances:</p> <ol style="list-style-type: none"> <li>1. provided by law;</li> <li>2. required for the purpose of public interest;</li> <li>3. required for the purpose of the own interests of such director, supervisor or other Senior Management.</li> </ol>		
79.	<p><b>Article 229</b> A director, supervisor and Senior Management of the Company shall not direct the following persons or organizations (the “<b>Connected Persons</b>”) to engage in activities that directors, supervisors and Senior Management are prohibited to:</p> <p>(I) the spouse or underage child of a director, a supervisor or Senior Management of the Company;</p>	Deleted	

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	<p>(II) the trustee of a director, a supervisor or Senior Management of the Company or of any person as referred to in item (I) of this Article;</p> <p>(III) the partner of a director, a supervisor or Senior Management of the Company or of any person as referred to in item (I) or (II) of this Article;</p> <p>(IV) the company which a director, supervisor or Senior Management of the Company, individually or jointly with any person as referred to in item (I), (II) or (III) of this Article or other director, supervisor or Senior Management of the Company, has de facto control; and</p> <p>(V) a directors, supervisor and Senior Management of a company being controlled as referred to in item (IV) of this Article.</p>		
80.	<p><b>Article 230</b> Unless otherwise provided in the Articles of Association, the fiduciary duty of a director, supervisor and Senior Management of the Company does not necessarily cease upon the termination of his term of office and his obligations to keep the trade secrets of the Company confidential shall survive after the termination of his term of office. The duration of the other obligations shall be determined in accordance with the principle of fairness, taking into account the lapse of the time between termination and the occurrence of the matter as well as the circumstances and conditions under which the relationship with the Company terminates.</p>	Deleted	

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81.	<p><b>Article 231</b> A director, supervisor or Senior Management of the Company may be relieved from liability for a specific breach of obligations by an informed shareholders' general meeting, except in circumstances otherwise provided in Article 72 of the Articles of Association.</p>	Deleted	
82.	<p><b>Article 232</b> If a director, supervisor or Senior Management of the Company has direct or indirect material interest in a contract, transaction or arrangement concluded or proposed by the Company (except for his employment contract with the Company), he shall disclose to the board of directors the nature and extent of his interests at the earliest opportunity, whether or not the matter ordinarily requires the approval of the board of directors.</p> <p>Unless the interested director, supervisor or Senior Management of the Company has disclosed such interest to the board of directors as required under the preceding paragraph and such matter has been approved by the board of directors at a meeting in which he was not counted in the quorum and had abstained from voting, the Company shall have the right to void the contract, transaction or arrangement, except in the circumstances that the other party is a bona fide party acting without knowledge of the breach of obligation by the director, supervisor or Senior Management concerned.</p> <p>A director, supervisor or Senior Management of the Company shall be deemed to have an interest in any contract, transaction or arrangement in which a Connected Person of that director, supervisor, or Senior Management has an interest.</p>	Deleted	

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	<p>Unless permitted by the Listing Rules and applicable laws and regulations, a director shall not vote on any resolution of the board of directors approving any contract, transaction or arrangement or any other proposal in which he or any of his close associates (as defined in the Listing Rules applicable in effect from time to time) has a material interest nor shall he be counted in the quorum present at the meeting.</p>		
83.	<p><b>Article 233</b> If a director, supervisor or Senior Management of the Company gives a written notice to the board of directors before the conclusion of the contract, transaction or arrangement is first considered by the Company, stating that he has an interest in the contract, transaction or arrangement that may subsequently be made by the Company, such director, supervisor or Senior Management of the Company shall be deemed for the purposes of the preceding Articles to have declared his interest, insofar as attributable to the scope stated in the notice.</p>	Deleted	
84.	<p><b>Article 235</b> The Company shall not directly or indirectly provide a loan to or provide a guarantee in connection with the advance of a loan to a director, supervisor and Senior Management of the Company or of the Company’s holding company or any of their respective Connected Persons.</p> <p>The foregoing shall not apply in the following circumstances:</p> <p>(I) the provision by the Company of a loan or loan guarantee to its subsidiaries;</p> <p>(II) the provision by the Company of a loan or loan guarantee or any other funds available to any of its director, supervisor and Senior Management to meet expenditures incurred or to be incurred by him for the</p>	Deleted	

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	purpose of the Company or for the purpose of enabling him to perform his duties properly in accordance with an employment contract approved by the shareholders in a general meeting.		
85.	<b>Article 236</b> A loan provided by the Company in violation of the preceding Article shall be immediately repayable by the recipient of the loan, regardless of the terms of the loan.	Deleted	
86.	<b>Article 237</b> A loan security provided by the Company in violation of Article 235(1) of the Articles of Association shall not be enforceable against the Company, except:  (I) when the loan is provided to a Connected Person of a director, a supervisor, Senior Management of the Company or its parent company, the lender is not aware of the relevant situation; and  (II) the collateral provided by the Company has been lawfully sold by the lender to a bona fide purchaser.	Deleted	
87.	<b>Article 238</b> For the purpose of the preceding Articles of this Chapter, “security” shall include an act whereby a guarantor assumes liability or provides properties to guarantee or secure the performance of obligations by an obligator.	Deleted	
88.	<b>Article 239</b> If a director, a supervisor or Senior Management of the Company breaches his obligations to the Company, the Company shall, in addition to any rights and remedies provided by laws and regulations, have a right to:	Deleted	



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	<p>(I) require the relevant director, supervisor or Senior Management to compensate for the losses sustained by the Company as a consequence of his dereliction of duty;</p> <p>(II) rescind any contract or transaction concluded by the Company with the relevant director, supervisor, Senior Management and contracts or with a third party (where such third party is aware or ought to be aware that the director, supervisor or Senior Management representing the Company was in breach of his obligations to the Company);</p> <p>(III) require the relevant director, supervisor or Senior Management to surrender the gains derived from the breach of his obligations;</p> <p>(IV) recover any funds received by the relevant director, supervisor, Senior Management that should have been received by the Company, including but not limited to commissions; and</p> <p>(V) require the relevant director, supervisor, Senior Management to surrender the interest earned or possibly earned on the funds that should have been given to the Company.</p>		
89.	<p><b>Article 240</b> The Company shall include a written contract with each director and supervisor of the Company concerning his emoluments. Such contract shall be approved by the shareholder' general meeting before it is entered into. The aforementioned emoluments shall include:</p> <p>(I) emoluments in respect of his service as a director, supervisor or Senior Management of the Company;</p>	Deleted	

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	<p>(II) emoluments in respect of his service as a director, supervisor or Senior Management of any subsidiary of the Company;</p> <p>(III) emoluments in respect of the provision of other services in connection with the management of the affairs of the Company and any of its subsidiaries;</p> <p>(IV) payment by way of compensation for loss of office or retirement from office.</p> <p>No proceedings may be brought by a director or supervisor against the Company for any amount due to him in respect of the matters mentioned in this Article except pursuant to any contract described above.</p>		
90.	<p><b>Article 241</b> The Company shall specify in the contract concluded with a director or supervisor of the Company concerning his emoluments that in the case of acquisition of the Company, a director or supervisor of the Company shall, subject to prior approval of the shareholders’ general meeting, have the right to receive the compensation or other payments for loss of office or retirement. For the purposes of the preceding paragraph, the term “acquisition of the Company” shall refer to any of the following circumstances:</p> <p>(I) tender offer made to all shareholders by any person; or</p> <p>(II) any tender offer with the purpose of the offeror becoming the “controlling shareholder”.</p> <p>If the relevant director or supervisor has failed to comply with this Article, the selling shareholders that accept the aforementioned tender offer shall be entitled to any payment received by the relevant director or supervisor. The expenses incurred for the</p>	Deleted	

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	distribution in pro rata of such payments shall be borne by the relevant director or supervisor and shall not be deducted from such payments.		
	<b>Chapter 12 Financial and Accounting Systems and Profit Distribution</b>	<b>Chapter <del>11</del><sup>12</sup> Financial and Accounting Systems and Profit Distribution</b>	
	<b>Section 1 Financial and Accounting Systems</b>	<b>Section 1 Financial and Accounting Systems</b>	
91.	<b>Article 255</b> After the profit distribution plan has been resolved at the shareholders' general meeting, the board of directors of the Company shall complete the dividend (or share) distribution within two (2) months after the convening of the shareholders' general meeting.	<b>Article <del>234</del><sup>234</sup><del>55</del></b> After the profit distribution plan has been resolved at the shareholders' general meeting, <u>or after the board of directors of the Company has resolved on the dividend distribution matter in accordance with the authorization by the shareholders' general meeting.</u> <del>the board of directors of the Company shall complete</del> the dividend (or share) distribution <u>shall be completed</u> within two (2) months <del>after the convening of the shareholders' general meeting.</del>	Amended in accordance with Article 155 of the Guidelines for the Articles of Association.
92.	<b>Article 258</b> The decision-making procedures and mechanism of the Company's profit distribution plan are as follows:  (I) the Company's profit distribution plan is formulated by the board of directors. The board of directors shall fully discuss the rationality of the profit distribution plan and form a special proposal to be implemented, subject to the consideration and approval of shareholders' general meeting. Independent directors shall express clear opinions. Before the shareholders' general meeting considers the specific profit distribution plan, the Company shall actively communicate with shareholders, especially minority shareholders through various channels, listen to the opinions and demands of minority shareholders, and promptly answer questions of their concerns.  (II) if the Company is unable to determine the profit distribution plan for the year in	<b>Article <del>237</del><sup>237</sup><del>58</del></b> The decision-making procedures and mechanism of the Company's profit distribution plan are as follows:  (I) the Company's profit distribution plan is formulated by the board of directors. The board of directors shall fully discuss the rationality of the profit distribution plan and form a special proposal to be implemented, subject to the consideration and approval of shareholders' general meeting. <del>Independent directors shall express clear opinions.</del> Before the shareholders' general meeting considers the specific profit distribution plan, the Company shall actively communicate with shareholders, especially minority shareholders through various channels, listen to the opinions and demands of minority shareholders, and promptly answer questions of their concerns.  (II) if the Company is unable to determine	Relevant contents were from the <i>Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends of Listed Companies</i> and the <i>Guidelines of the Shanghai Stock Exchange for Cash Dividends of Listed Companies</i> , amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 17 and Article 18 of the Measures for Independent Directors.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>accordance with the established cash dividend policy or the minimum cash dividend ratio under special circumstances, it shall disclose the specific reasons and the clear opinions of the independent directors in the annual report. The Company’s profit distribution plan for that year shall be approved by two thirds or more of the voting rights represented by the shareholders attending the shareholders’ general meeting.</p> <p>(III) in the event of force majeure such as war, natural disasters, or changes in the Company’s external operating environment that have a significant impact on the Company’s operations, or the Company’s own operating or financial conditions have changed significantly, or relevant laws, regulations or regulatory requirements have changed or any adjustment has been made thereto, or if the board of directors deems it necessary, the Company may adjust the cash dividend policy. The adjustment of the Company’s cash dividend policy shall be demonstrated in detail by the board of directors, and a special proposal shall be formed and submitted to the shareholders’ general meeting, which shall be approved by two-thirds or more of the voting rights represented by the shareholders attending the shareholders’ general meeting.</p>	<p>the profit distribution plan for the year in accordance with the established cash dividend policy or the minimum cash dividend ratio under special circumstances, it shall disclose the specific reasons <del>and the clear opinions of the independent directors</del> in the annual report. The Company’s profit distribution plan for that year shall be approved by two thirds or more of the voting rights represented by the shareholders attending the shareholders’ general meeting.</p> <p>(III) in the event of force majeure such as war, natural disasters, or changes in the Company’s external operating environment that have a significant impact on the Company’s operations, or the Company’s own operating or financial conditions have changed significantly, or relevant laws, regulations or regulatory requirements have changed or any adjustment has been made thereto, or if the board of directors deems it necessary, the Company may adjust the cash dividend policy. The adjustment of the Company’s cash dividend policy shall be demonstrated in detail by the board of directors, and a special proposal shall be formed and submitted to the shareholders’ general meeting, which shall be approved by two-thirds or more of the voting rights represented by the shareholders attending the shareholders’ general meeting.</p>	

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<b>Section 3 Engagement of an Accountancy Firm</b>	<b>Section 3 Engagement of an Accountancy Firm</b>	
93.	<p><b>Article 263</b> The Company shall engage an independent and internationally recognized accountancy firm which is qualified under the relevant regulations of the PRC to audit the Company's annual financial report and other financial reports.</p> <p>The term of engagement of the accountancy firm shall commence from the conclusion of the annual shareholders' general meeting until the conclusion of the next annual shareholders' general meeting.</p>	<p><b>Article 24263</b> The Company shall engage an independent <del>and internationally recognized</del> accountancy firm <u>with good professional records and social reputation</u> which is qualified under the relevant regulations of the PRC to audit the Company's annual financial report and other financial reports.</p> <p><u>Except for the provisions of Article 145 and Article 208, the accountancy firm referred to in the Articles of Association means the accountancy firm engaged by the Company to provide statutory audit services for the periodic financial reports of the Company.</u></p> <p>The term of engagement of the accountancy firm shall commence from the conclusion of the annual shareholders' general meeting until the conclusion of the next annual shareholders' general meeting.</p>	<p>Paragraph 1 is amended in accordance with Article 8 of the <i>Administrative Measures for Selection and Appointment of Accounting Firms by State-owned Financial Enterprise</i>, and the expressions are improved in accordance with actual situation.</p>
94.	<p><b>Article 265</b> If the position of the Company's accountancy firm becomes vacant, the board of directors may engage an accountancy firm to fill such vacancy prior to convening the shareholders' general meeting. Any other accountancy firm which has been engaged by the Company may continue to perform its duties during the period in which a vacancy exists.</p>	<p><b>Article 24465</b> <del>If the position of the Company's accountancy firm becomes vacant, the board of directors may engage an accountancy firm to fill such vacancy prior to convening the shareholders' general meeting. Any other accountancy firm which has been engaged by the Company may continue to perform its duties during the period in which a vacancy exists. The</del> <u>engagement of the accountancy firm must be determined by the shareholders' general meetings of the Company, and the board of directors shall not appoint any accountancy firm before the shareholders' general meeting makes the decision.</u></p>	<p>Relevant contents were from Article 144 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been repealed and in accordance with Article 160 of the Guidelines for the Articles of Association and Article 12.3.1 of the <i>Rules Governing the Listing of Shares on the Shanghai Stock Exchange</i>.</p>
95.	<p><b>Article 267</b> The remuneration of an accountancy firm or the method in determining the remuneration shall be determined by the shareholders' general meeting. The remuneration of an</p>	<p><b>Article 24667</b> The remuneration of an accountancy firm or the method in determining the remuneration shall be determined by the shareholders' general meeting. <del>The remuneration of an</del></p>	<p>Relevant contents were from Article 146 of the Mandatory Provisions, amended in consideration of the fact that the relevant</p>

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>accountancy firm engaged by the board of directors shall be determined by the board of directors.</p>	<p><del>accountancy firm engaged by the board of directors shall be determined by the board of directors.</del></p>	<p>provisions have been repealed and in accordance with Article 162 of the Guidelines for the Articles of Association.</p>
96.	<p><b>Article 268</b> The Company's engagement, removal or discontinuance of engagement of an accountancy firm shall be determined at the shareholders' general meeting. Such resolution shall be submitted to the securities regulatory authorities of the State Council for filing. If the Company intends to remove or discontinue to engage an accountancy firm, the Company shall give notice to such accountancy firm in advance, and such accountancy firm shall have the right to make representations at the shareholders' general meeting.</p> <p>Where a resolution at a shareholders' general meeting is passed to appoint as accountancy firm a firm other than an incumbent accountancy firm, to fill a casual vacancy in the office of accountancy firm, to reappoint as accountancy firm a retiring accountancy firm which was appointed by the board of directors to fill a casual vacancy, or to remove an accountancy firm before the expiration of its term of office, the following provisions shall apply:</p> <p>(I) a copy of the appointment or removal proposal shall be sent before notice of meeting is given to the shareholders to the firm proposed to be appointed or the accountancy firm proposing to leave its post or the accountancy firm which has left its post in the relevant financial year.</p>	<p><b>Article 247<del>68</del></b> The Company's engagement, removal or discontinuance of engagement of an accountancy firm shall be determined at the shareholders' general meeting. <del>Such</del> resolution shall be submitted to the <del>securities regulatory authorities of the State Council for filing.</del> If the Company intends to remove or discontinue to engage an accountancy firm, the Company shall give notice to such accountancy firm in advance, and such accountancy firm shall have the right to make representations at the shareholders' general meeting.</p> <p><del>Where a resolution at a shareholders' general meeting is passed to appoint as accountancy firm a firm other than an incumbent accountancy firm, to fill a casual vacancy in the office of accountancy firm, to reappoint as accountancy firm a retiring accountancy firm which was appointed by the board of directors to fill a casual vacancy, or to remove an accountancy firm before the expiration of its term of office, the following provisions shall apply:</del></p> <p><del>(I) a copy of the appointment or removal proposal shall be sent before notice of meeting is given to the shareholders to the firm proposed to be appointed or the accountancy firm proposing to leave its post or the accountancy firm which has left its post in the relevant financial year.</del></p>	<p>The reporting and filing requirement for the matters related to Paragraph 1 has been cancelled by the CSRC. Paragraph 2 was from Part D of Appendix 13 of the pre-amended Hong Kong Listing Rules, amended in consideration of the fact that the relevant provisions have been deleted.</p>

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>“Leaving” includes leaving by removal, resignation and retirement.</p> <p>(II) if the accountancy firm leaving its post makes representations in writing and requests the Company to give notification to the shareholders, the Company shall (unless the representations are received too late) take the following measures:</p> <ol style="list-style-type: none"> <li>1. in any notice of the resolution given to shareholders, state the fact of the representations having been made; and</li> <li>2. attach a copy of the representations to the notice and deliver it to the shareholders in the manner stipulated in the Company’s Articles of Association.</li> </ol> <p>(III) if the accountancy firm’s representations are not sent under clause (II) above, such accountancy firm may require that the representations be read out at the shareholders’ general meeting and may make further complaint.</p> <p>(IV) an accountancy firm which is leaving its post shall be entitled to attend the following shareholders’ general meetings:</p> <ol style="list-style-type: none"> <li>1. the general meeting at which its term of office would otherwise have expired;</li> <li>2. any general meeting at which it is proposed to fill the vacancy caused by its removal; and</li> <li>3. any general meeting convened on its resignation.</li> </ol> <p>The resigning accountancy firm shall have the right to receive all notices of, and other communications relating to, any such meeting, and to be heard at any such</p>	<p><del>“Leaving” includes leaving by removal, resignation and retirement.</del></p> <p><del>(II) if the accountancy firm leaving its post makes representations in writing and requests the Company to give notification to the shareholders, the Company shall (unless the representations are received too late) take the following measures:</del></p> <ol style="list-style-type: none"> <li><del>1. in any notice of the resolution given to shareholders, state the fact of the representations having been made; and</del></li> <li><del>2. attach a copy of the representations to the notice and deliver it to the shareholders in the manner stipulated in the Company’s Articles of Association.</del></li> </ol> <p><del>(III) if the accountancy firm’s representations are not sent under clause (II) above, such accountancy firm may require that the representations be read out at the shareholders’ general meeting and may make further complaint.</del></p> <p><del>(IV) an accountancy firm which is leaving its post shall be entitled to attend the following shareholders’ general meetings:</del></p> <ol style="list-style-type: none"> <li><del>1. the general meeting at which its term of office would otherwise have expired;</del></li> <li><del>2. any general meeting at which it is proposed to fill the vacancy caused by its removal; and</del></li> <li><del>3. any general meeting convened on its resignation.</del></li> </ol> <p><del>The resigning accountancy firm shall have the right to receive all notices of, and other communications relating to, any such meeting, and to be heard at any such</del></p>	

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	meeting which it attends on any part of the business of the meeting which concerns it as former accountancy firm of the Company.	<del>meeting which it attends on any part of the business of the meeting which concerns it as former accountancy firm of the Company.</del>	
97.	<p><b>Article 269</b> Where the accountancy firm proposes to quit, it shall state to the shareholders’ general meeting whether or not there is anything improper in the Company. The accountancy firm may resign by depositing its written notice of resignation to the legal address of the Company. Any such notice shall terminate its office on the date on which it is deposited or on such later date as may be specified therein (whichever is later). Such notice shall include the following representations:</p> <p>(I) a statement to the effect that there are no circumstances connected with its resignation which it considers shall be brought to the notice of the shareholders or creditors of the Company; and</p> <p>(II) a statement of any such circumstances.</p> <p>Where a written notice is deposited under the preceding paragraph, the Company shall, within fourteen (14) days, send a copy of the notice to the competent authority. If the notice contained a statement under item (II) of the preceding paragraph, the Company shall deposit a copy of such representations with the Company for the shareholders’ inspection. The Company shall also give notice and make an announcement of the aforementioned copies of the representations in accordance with Chapter 13 of the Articles of Association.</p>	<p><del><b>Article 24869</b> Where the accountancy firm proposes to quit, it shall state to the shareholders’ general meeting whether or not there is anything improper in the Company. The accountancy firm may resign by depositing its written notice of resignation to the legal address of the Company. Any such notice shall terminate its office on the date on which it is deposited or on such later date as may be specified therein (whichever is later). Such notice shall include the following representations:</del></p> <p><del>(I) a statement to the effect that there are no circumstances connected with its resignation which it considers shall be brought to the notice of the shareholders or creditors of the Company; and</del></p> <p><del>(II) a statement of any such circumstances.</del></p> <p><del>Where a written notice is deposited under the preceding paragraph, the Company shall, within fourteen (14) days, send a copy of the notice to the competent authority. If the notice contained a statement under item (II) of the preceding paragraph, the Company shall deposit a copy of such representations with the Company for the shareholders’ inspection. The Company shall also give notice and make an announcement of the aforementioned copies of the representations in accordance with Chapter 13 of the Articles of Association.</del></p>	<p>Relevant contents were from Part D of Appendix 13 of the pre-amended Hong Kong Listing Rules, amended in consideration of the fact that the relevant provisions have been deleted.</p>



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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	The accountancy firm may require the board of directors to convene an extraordinary shareholders’ general meeting for the purpose of receiving an explanation of the circumstances connected with its resignation.	<del>The accountancy firm may require the board of directors to convene an extraordinary shareholders’ general meeting for the purpose of receiving an explanation of the circumstances connected with its resignation.</del>	
	<b>Chapter 14 Merger, Division, Capital Increase and Decrease, Dissolution and Liquidation</b>	<b>Chapter 134 Merger, Division, Capital Increase and Decrease, Dissolution and Liquidation</b>	
	<b>Section 2 Dissolution and Liquidation</b>	<b>Section 2 Dissolution and Liquidation</b>	
98.	<p><b>Article 282</b> In the event the board of directors proposes to liquidate the Company for any reason other than the Company’s declaration of its bankruptcy, the board of directors shall include a statement in its notice convening a shareholders’ general meeting for considering such proposal to the effect that, after making full inquiry into the affairs of the Company, the board of directors is of the opinion that the Company will be able to settle its debts in full within twelve (12) months from the commencement of the liquidation.</p> <p>Upon the adoption of the resolution to liquidate the Company at the shareholders’ general meeting, the functions and powers of the board of directors shall cease immediately.</p> <p>The liquidation team shall act in accordance with the instructions made in the shareholders’ general meeting to report at least once a year to the shareholders’ general meeting on the liquidation committee’s income and expenses, the business of the Company and the progress of the liquidation, and upon completion of the liquidation, present to the shareholders’ general meeting a final report.</p>	Deleted	Relevant contents were from Article 155 of the Mandatory Provisions, amended in consideration of the fact that the relevant provisions have been deleted.
99.	<b>Article 287</b> Following the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report, a	<del><b>Article 26587</b></del> Following the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation	Relevant contents were from Article 160 of the Mandatory Provisions,

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	<p>revenue and expenditure statement and financial account books in respect of the liquidation period and, after verification thereof by an accountant registered in China, submit the same to the shareholders' general meeting or the relevant authorities in charge for confirmation.</p> <p>Within thirty (30) days from the date of confirmation of the aforementioned documents by the shareholders' general meeting or the relevant authorities in charge, the liquidation team shall deliver the same to the company registry, apply for cancellation of the Company's registration and publicly announce the Company's dissolution.</p>	<p>report, <del>a revenue and expenditure statement and financial account books in respect of the liquidation period and, after verification thereof by an accountant registered in China,</del> submit the same to the shareholders' general meeting or <u>the People's Court,</u> and <del>the relevant authorities in charge for confirmation.</del></p> <p><del>Within thirty (30) days from the date of confirmation of the aforementioned documents by the shareholders' general meeting or the relevant authorities in charge,</del> the liquidation team shall deliver the same to the company registry, apply for cancellation of the Company's registration and publicly announce the Company's dissolution.</p>	<p>amended in consideration of the fact that the relevant provisions have been deleted and in accordance with Article 186 of the Guidelines for the Articles of Association.</p>
	<b>Chapter 16 Dispute Resolution</b>	<b><del>Chapter 16 Dispute Resolution</del></b>	
100.	<p><b>Article 294</b> The Company shall abide by the following principles of dispute resolution:</p> <p>(I) whenever any disputes or claims arise from the Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws and administrative regulations concerning the affairs of the Company between a holder of overseas listed foreign shares and the Company; a holder of overseas listed foreign shares and directors, supervisors and Senior Management of the Company; a holder of overseas listed foreign shares and a holder of domestic listed shares, the parties concerned shall resolve such disputes and claims through arbitration.</p> <p>Where a dispute or claim described above is referred to arbitration, the entire dispute or claim shall be resolved through arbitration; all persons who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for</p>	Deleted	<p>This Chapter was from Chapter 20 of the Mandatory Provisions, which has been repealed, and the requirement for disputes involving H shareholders to be resolved by arbitration in Chapter 19A of the Hong Kong Listing Rules has been deleted. This Chapter is deleted accordingly.</p>

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>the resolution of such dispute or claim, if they are shareholders, directors, supervisors, Senior Management of the Company or the Company, shall submit to arbitration.</p> <p>Disputes over who is a shareholder and over the share register do not have to be resolved through arbitration.</p> <p>(II) the party seeking arbitration may elect to have the dispute or claim arbitrated either by the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or by the Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. Once the party seeking arbitration submits a dispute or claim to arbitration, the other party must submit to the arbitral body selected by the party seeking the arbitration.</p> <p>If the party seeking arbitration elects to arbitrate the dispute or claim at the Hong Kong International Arbitration Centre, then either party may apply to have such arbitration conducted in Shenzhen according to the securities arbitration rules of the Hong Kong International Arbitration Centre.</p> <p>(III) the laws of the PRC shall govern the arbitration of disputes or claims described in item (I) above, unless otherwise provided by law or administrative regulations.</p> <p>(IV) the award of the arbitral body is final and shall be binding on all parties.</p>		
	<p><b>Chapter 17 Supplementary Provisions</b></p>	<p><b>Chapter<del>15</del><sup>17</sup> Supplementary Provisions</b></p>	
<p>101.</p>	<p><b>Article 295</b> The Articles of Association is written in Chinese. If there is any discrepancy between the Articles of Association and other versions of Articles of Association or other Articles of</p>	<p><b>Article <del>27</del><sup>295</sup></b> The Articles of Association is written in Chinese. If there is any discrepancy between the Articles of Association and other versions of Articles of Association or other Articles of</p>	<p>Amended in accordance with the actual situation.</p>

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Association in another language, the Chinese version of the Articles of Association last approved by and registered with the Beijing Municipal Administration for Market Regulation shall prevail.	Association in another language, the Chinese version of the Articles of Association last <del>approved by and</del> registered <u>and filed</u> with the Beijing Municipal Administration for Market Regulation shall prevail.	
102.	<b>Article 296</b> Unless otherwise specially agreed in this Articles of Association, “or more”, “within”, “at least”, “before” as mentioned herein shall include the figures listed; “over”, “more than”, “less than”, “lower” or “beyond” shall not include the figures listed.	<b>Article 273<del>96</del>6</b> Unless otherwise specially agreed in this Articles of Association, “or more”, “ <u>or less</u> ”, “within”, “at least”, “before” as mentioned herein shall include the figures listed; “over”, “more than”, “less than”, “lower” or “ <del>exceed</del> <u>beyond</u> ” shall not include the figures listed.	Amended in accordance with the actual situation.

**APPENDIX II      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF SHAREHOLDERS’ GENERAL MEETINGS**

**COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF SHAREHOLDERS’ GENERAL MEETINGS<sup>1</sup>**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis <sup>2</sup>
	<b>Chapter 1 General Provisions</b>	<b>Chapter 1 General Provisions</b>	
1.	<p><b>Article 1</b> In order to ensure the lawful exercise of the rights of shareholders of China International Capital Corporation Limited (the “<b>Company</b>”), efficient and logical decision-making of the shareholders’ general meeting and enhance the Company’s corporate governance, the rules of procedures of shareholders’ general meetings of the Company (the “<b>Rules</b>”) are formulated in accordance with the <i>Company Law of the People’s Republic of China</i> (the “<b>Company Law</b>”), <i>Securities Law of the People’s Republic of China</i>, <i>Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks Companies</i>, <i>Mandatory Provisions for Companies Listing Overseas</i>, <i>Guidelines for the Articles of Association of Listed Companies</i>, <i>Rules of Shareholders’ General Meeting of Listed Companies</i>, <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> and laws, regulations, regulatory documents and relevant regulations of the securities regulatory authorities and stock exchanges where the Company’s shares are listed (collectively, the “<b>Relevant Laws and Regulations</b>”), and the <i>Articles of Association of China International Capital Corporation Limited</i> (the “<b>Articles of Association</b>”), taking into account the Company’s actual situation.</p>	<p><b>Article 1</b> In order to ensure the lawful exercise of the rights of shareholders of China International Capital Corporation Limited (the “<b>Company</b>”), efficient and logical decision-making of the shareholders’ general meeting and enhance the Company’s corporate governance, the rules of procedures of shareholders’ general meetings of the Company (the “<b>Rules</b>”) are formulated in accordance with the <i>Company Law of the People’s Republic of China</i> (the “<b>Company Law</b>”), <i>Securities Law of the People’s Republic of China</i>, <del><i>Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks Companies</i>, <i>Mandatory Provisions for Companies Listing Overseas</i></del>, <i>Guidelines for the Articles of Association of Listed Companies</i>, <i>Rules of Shareholders’ General Meeting of Listed Companies</i>, <i>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> and laws, regulations, regulatory documents and relevant regulations of the securities regulatory authorities and stock exchanges where the Company’s shares are listed (collectively, the “<b>Relevant Laws and Regulations</b>”), and the <i>Articles of Association of China International Capital Corporation Limited</i> (the “<b>Articles of Association</b>”), taking into account the Company’s actual situation.</p>	<p>According to Article 35 of the <i>Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies</i> and the <i>Decision of the State Council to Repeal Certain Administrative Regulations and Documents</i>, the relevant provisions have been repealed and are hereby amended.</p>

<sup>1</sup> As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Rules of Procedures of Shareholders’ General Meetings have been adjusted accordingly and are not separately stated.

<sup>2</sup> Unless otherwise clarified, any serial number of the article of this Rules and Articles of Association as set out in the “Amendment Basis” refers to the amended serial number.

**APPENDIX II      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF  
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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<b>Chapter III Methods of Convening Shareholders' General Meetings</b>	<b>Chapter III Methods of Convening Shareholders' General Meetings</b>	
2.	<p><b>Article 12</b> The shareholders' general meeting will set up a venue, which will be held by the combination of physical meeting and online voting. The Company may use video conference, conference call or by other means, for the purpose of facilitating attendance of shareholders of the shareholders' general meeting. A shareholder who participates in a shareholders' general meeting in the aforementioned manner shall be deemed to have been present at the meeting.</p> <p>If the shareholders' general meeting is to be held online or by other such means, the time of the vote and the procedures of voting online or by other means shall be expressly stated in the notice of the shareholders' general meeting.</p>	<p><b>Article 12</b> The shareholders' general meeting will set up a venue, which will be held by the combination of physical meeting and online voting. The Company may use video conference, conference call or by other means, for the purpose of facilitating attendance of shareholders of the shareholders' general meeting. A shareholder who participates in a shareholders' general meeting in the aforementioned manner shall be deemed to have been present at the meeting.</p> <p><del>If the shareholders' general meeting is to be held online or by other such means, the time of the vote and the procedures of voting online or by other means shall be expressly stated in the notice of the shareholders' general meeting.</del></p>	Integrated into Article 21 of this Rules.
	<b>Chapter IV Rules of Procedures of Shareholders' General Meetings</b>	<b>Chapter IV Rules of Procedures of Shareholders' General Meetings</b>	
	<b>Section II Convening, Notice and Change of the Meeting</b>	<b>Section II Convening, Notice and Change of the Meeting</b>	
3.	<p><b>Article 15</b> The shareholders' general meetings shall be convened by the board of directors. The board of supervisors or shareholders may convene the shareholders' general meeting on their own initiative, subject to the relevant requirements specified in this section.</p> <p>Independent directors have the right to propose to the board of directors to convene extraordinary shareholders' general meetings. The board of directors shall reply in writing agreeing or disagreeing to convene an extraordinary shareholders' general meeting within ten (10) days upon receipt of such proposal in accordance with the laws, regulations and the Articles of Association.</p>	<p><b>Article 15</b> The shareholders' general meetings shall be convened by the board of directors. The board of supervisors or shareholders may convene the shareholders' general meeting on their own initiative, subject to the relevant requirements specified in this section.</p> <p><del>More than half of the</del> independent directors have the right to propose to the board of directors to convene extraordinary shareholders' general meetings. The board of directors shall reply in writing agreeing or disagreeing to convene an extraordinary shareholders' general meeting within ten</p>	Adjusted in accordance with the amendments to Article 75 of the Articles of Association.

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PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>If the board of directors agrees to convene an extraordinary general meeting, notice to convene such meeting shall be issued within five (5) days after the resolution to convene an extraordinary shareholders' general meeting is adopted by the board of directors. The board of directors shall provide reasons and announce them if it decides not to convene an extraordinary shareholders' general meeting.</p>	<p>(10) days upon receipt of such proposal in accordance with the laws, regulations and the Articles of Association.</p> <p>If the board of directors agrees to convene an extraordinary general meeting, notice to convene such meeting shall be issued within five (5) days after the resolution to convene an extraordinary shareholders' general meeting is adopted by the board of directors. The board of directors shall provide reasons and announce them if it decides not to convene an extraordinary shareholders' general meeting.</p>	
4.	<p><b>Article 17</b> When shareholders request to convene an extraordinary shareholders' general meeting or shareholders' class meeting, the following procedures shall be followed:</p> <p>(1) The Requesting Shareholders may sign a written proposal requesting the board of directors to convene an extraordinary shareholders' general meeting or shareholders' class meeting. The board of directors shall reply in writing agreeing or disagreeing to convene an extraordinary shareholders' general meeting within ten (10) days upon receipt of such proposal in accordance with laws, regulations and the Articles of Association.</p> <p>(2) If the board of directors decides to convene an extraordinary shareholders' general meeting, a notice to convene such meeting shall be issued within five (5) days after the resolution to convene an extraordinary shareholders' general meeting is adopted by the board of directors. Any changes to the original proposal in the notice require the consent of the Requesting Shareholders.</p>	<p><b>Article 17</b> When shareholders request to convene an extraordinary shareholders' general meeting or shareholders' class meeting, the following procedures shall be followed:</p> <p>(1) The Requesting Shareholders may sign a written proposal requesting the board of directors to convene an extraordinary shareholders' general meeting or shareholders' class meeting. The board of directors shall reply in writing agreeing or disagreeing to convene an extraordinary shareholders' general meeting within ten (10) days upon receipt of such proposal in accordance with laws, regulations and the Articles of Association;</p> <p>(2) If the board of directors decides to convene an extraordinary shareholders' general meeting, a notice to convene such meeting shall be issued within five (5) days after the resolution to convene an extraordinary shareholders' general meeting is adopted by the board of directors. Any changes to the original proposal in the notice require the consent of the Requesting Shareholders;</p>	Adjusted punctuation mark.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(3) If the board of directors decides not to convene an extraordinary shareholders' general meeting or does not reply within ten (10) days upon receipt of such request, the Requesting Shareholders have the right to propose to the board of supervisors to convene an extraordinary shareholders' general meeting by way of written request(s).</p> <p>(4) If the board of supervisors decides to convene an extraordinary general meeting, a notice to convene such meeting shall be issued within five (5) days upon receipt of such request. Any changes to the original proposal in the notice require the consent of the Requesting Shareholders.</p> <p>(5) If the board of supervisors does not issue the notice of the shareholders' general meeting within the required period, it will be considered as a refusal to convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company for ninety (90) consecutive days or more (the "Convening Shareholders") have the right to convene and preside over the meeting on their own.</p> <p>(6) The shareholder(s) entitled to convene the shareholders' general meeting must hold no less than 10% of shares in the Company immediately before the resolution of such meeting is announced.</p>	<p>(3) If the board of directors decides not to convene an extraordinary shareholders' general meeting or does not reply within ten (10) days upon receipt of such request, the Requesting Shareholders have the right to propose to the board of supervisors to convene an extraordinary shareholders' general meeting by way of written request(s);</p> <p>(4) If the board of supervisors decides to convene an extraordinary general meeting, a notice to convene such meeting shall be issued within five (5) days upon receipt of such request. Any changes to the original proposal in the notice require the consent of the Requesting Shareholders;</p> <p>(5) If the board of supervisors does not issue the notice of the shareholders' general meeting within the required period, it will be considered as a refusal to convene and preside over the shareholders' general meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company for ninety (90) consecutive days or more (the "Convening Shareholders") have the right to convene and preside over the meeting on their own;</p> <p>(6) The shareholder(s) entitled to convene the shareholders' general meeting must hold no less than 10% of shares in the Company immediately before the resolution of such meeting is announced.</p>	
5.	<p><b>Article 18</b> With regard to the shareholders' general meeting convened by the board of supervisors or shareholders on their own initiatives, the board of directors and the secretary of the board of directors shall provide assistance. The board of directors shall provide the register of shareholders as at the record date for the registration of</p>	<p><b>Article 18</b> With regard to the shareholders' general meeting convened by the board of supervisors or shareholders on their own initiatives, the board of directors and the secretary of the board of directors shall provide assistance. The board of directors shall provide the register of shareholders as at the record date for the registration of</p>	Adjusted in accordance with the amendments to Article 78 of the Articles of Association.



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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>shareholding. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution to obtain the same on the strength of the relevant announcement convening the shareholders’ general meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the shareholders’ general meeting.</p> <p>All reasonable expenses incurred by the board of supervisors or the shareholders in convening the shareholders’ general meeting on their own initiatives shall be borne by the Company and shall be deducted from the sums owed by the Company to the defaulting directors.</p>	<p>shareholding. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution to obtain the same on the strength of the relevant announcement convening the shareholders’ general meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the shareholders’ general meeting.</p> <p>All reasonable expenses incurred by the board of supervisors or the shareholders in convening the shareholders’ general meeting on their own initiatives shall be borne by the Company <del>and shall be deducted from the sums owed by the Company to the defaulting directors.</del></p>	
6.	<p><b>Article 19</b> Where the board of supervisors or Convening Shareholders convene shareholders’ general meetings on their own initiatives, the board of directors shall be notified in writing, and file with the branch office of the securities regulatory authorities of the State Council where the Company is located and the stock exchanges.</p> <p>The Convening Shareholders shall provide the relevant evidencing materials to the branch office of the securities regulatory authorities of the State Council where the Company is located and the stock exchanges when issuing the notice convening the shareholders’ general meeting and making announcement of resolutions resolved at the shareholders’ general meeting.</p>	<p><b>Article 19</b> Where the board of supervisors or Convening Shareholders convene shareholders’ general meetings on their own initiatives, the board of directors shall be notified in writing, and file with the <del>branch office of the securities regulatory authorities of the State Council where the Company is located</del> and the stock exchanges <u>where the Company’s shares are listed.</u></p> <p><del>The Supervisory Committee or t</del>The Convening Shareholders shall provide the relevant evidencing materials to the <del>branch office of the securities regulatory authorities of the State Council where the Company is located</del> and the stock exchanges <u>where the Company’s shares are listed</u> when issuing the notice convening the shareholders’ general meeting and making announcement of resolutions resolved at the shareholders’ general meeting.</p>	Adjusted in accordance with the amendments to Article 78 of the Articles of Association.
7.	<p><b>Article 21</b> The notice of a shareholders’ general meeting shall meet the following requirements:</p>	<p><b>Article 21</b> The notice of a shareholders’ general meeting shall <del>meet</del><u>include</u> the following <del>requirements</del><u>contents</u>:</p>	Adjusted in accordance with

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	<p>(1) be in writing;</p> <p>(2) specifies the venue, date and time of the meeting;</p> <p>(3) states the matters to be discussed at the meeting, with sufficient disclosure of the contents of all proposals. If amendments to resolutions approved at the prior shareholders' general meetings are involved, the content of the proposals shall be complete and shall not only state the contents to be amended.</p> <p>(4) provides information and explanation necessary for shareholders to make an informed decision of the matters to be discussed. This principle includes but not limited to when the Company proposes a merger, buy-back of shares, reorganization of share capital or other restructuring, it shall provide the specific conditions of the proposed transaction and the proposed contract (if any), and the thorough explanation of the cause and result of the proposed transaction or contract;</p> <p>(5) contains a disclosure of the nature and extent of conflict of interests, if any, of any director, supervisor, member of senior management in any matter to be discussed; and provides an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, member of senior management in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;</p> <p>(6) contains the full text of any special resolution to be proposed for adoption at the meeting;</p>	<p><del>(1) be in writing;</del></p> <p><del>(2) specifies the venue, date and time of the meeting; the time, venue, and terms of the meeting;</del></p> <p><del>(3) states the matters to be discussed at the meeting, with sufficient disclosure of the contents of all proposals. If amendments to resolutions approved at the prior shareholders' general meetings are involved, the content of the proposals shall be complete and shall not only state the contents to be amended; the matters and proposals to be considered at the meetings;</del></p> <p><del>(4) provides information and explanation necessary for shareholders to make an informed decision of the matters to be discussed. This principle includes but not limited to when the Company proposes a merger, buy back of shares, reorganization of share capital or other restructuring, it shall provide the specific conditions of the proposed transaction and the proposed contract (if any), and the thorough explanation of the cause and result of the proposed transaction or contract;</del></p> <p><del>(5) contains a disclosure of the nature and extent of conflict of interests, if any, of any director, supervisor, member of senior management in any matter to be discussed; and provides an explanation of the difference, if any, between the way in which the matter to be discussed would affect such director, supervisor, member of senior management in his capacity as a shareholder and the way in which such matter would affect other shareholders of the same class;</del></p>	<p>the amendments to Article 82 of the Articles of Association.</p>

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(7) contains a conspicuous statement that a shareholder entitled to attend and vote have such right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a shareholder;</p> <p>(8) specifies the time and venue for the delivery of the proxy forms for the relevant meeting;</p> <p>(9) the record date of the registration of shareholdings of such shareholders entitled to attend the shareholders' general meeting;</p> <p>(10) contains names and contact information of the contact persons in charge of the meeting.</p>	<p><del>(6) contains the full text of any special resolution to be proposed for adoption at the meeting;</del></p> <p><del>(7) contains a conspicuous statement that a shareholder entitled to attend and vote have such right to appoint one or more proxies to attend and vote on his behalf and that such proxy need not be a shareholder a</del> <u>conspicuous statement that all shareholders of ordinary shares are entitled to attend the meeting and may appoint proxies in written forms to attend and vote at the meeting and that such proxies need not be a shareholder of the Company;</u></p> <p><del>(8) specifies the time and venue for the delivery of the proxy forms for the relevant meeting;</del></p> <p><del>(9) the record date of the registration of shareholdings of such shareholders entitled to attend the shareholders' general meeting;</del></p> <p><del>(10) contains names and contact information of the contact persons in charge of the meeting;</del></p> <p><u>(6) voting time and procedures through Internet or other means;</u></p> <p><u>(7) other contents required by laws, regulations, securities regulatory authorities and the stock exchanges where the Company's shares are listed.</u></p>	

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
8.	<p><b>Article 22</b> Unless otherwise provided in the Rules and the Articles of Association, the notice of a shareholders' general meeting shall be delivered and announced to shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) in accordance with Chapter 12 of the Articles of Association.</p> <p>Such notice may also be given by way of an announcement. "Announcement" referred to in the preceding paragraph shall be published (i) in one or more media designated by the securities regulatory authorities of the State Council, in respect of holders of domestic listed shares. Upon the publication of such announcement, all holders of the domestic listed shares shall be deemed to have received the relevant notice of the shareholders' general meeting; (ii) on the websites of the Stock Exchange of Hong Kong Limited and the Company, provided that such announcement complies with laws, regulations and requirements of the securities regulatory authorities in the place where the Company's shares are listed, in respect of holders of overseas-listed shares.</p> <p>A meeting and the resolutions adopted to thereat shall not be invalidated as a result of the accidental omission to give notice of the meeting to, or the failure of receiving such notice by, a person entitled to receive such notice.</p>	<p><b>Article 22</b> Unless otherwise provided in the Rules and the Articles of Association, the notice of a shareholders' general meeting shall be delivered and announced to shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) in accordance with Chapter 12 of the Articles of Association.</p> <p>Such notice may also be given by way of an announcement. "Announcement" referred to in the preceding paragraph shall be published (i) <u>on the websites of stock exchanges and media meeting the conditions prescribed by the securities regulatory authorities of the State Council</u> <del>in one or more media designated by the securities regulatory authorities of the State Council</del>, in respect of holders of domestic listed shares. Upon the publication of such announcement, all holders of the domestic listed shares shall be deemed to have received the relevant notice of the shareholders' general meeting; (ii) on the websites of the Stock Exchange of Hong Kong Limited and the Company, provided that such announcement complies with laws, regulations and requirements of the securities regulatory authorities in the place where the Company's shares are listed, in respect of holders of overseas-listed shares.</p> <p>A meeting and the resolutions adopted to thereat shall not be invalidated as a result of the accidental omission to give notice of the meeting to, or the failure of receiving such notice by, a person entitled to receive such notice.</p>	Adjusted in accordance with the amendments to Article 83 of the Articles of Association.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<b>Section III Attendance and Registration at the Meeting</b>	<b>Section III Attendance and Registration at the Meeting</b>	
9.	<p><b>Article 27</b> A shareholder shall appoint his proxies in writing, and such instrument shall be signed by the appointing shareholder or such proxies who have been authorized in writing. If the appointing shareholder is a legal entity or other organization, the instrument shall either be affixed with its seal or signed by its legal representative, director or a duly authorized proxy.</p> <p>If the proxies are appointed to attend the meeting by individual shareholders, they shall provide valid proof of their identities and the instrument of proxy from the appointing shareholders.</p> <p>A corporate shareholder shall be represented by its legal representative or proxies authorized by the legal representative, the board of directors and other governing bodies. Legal representatives attending the meeting shall present their personal identity cards or valid documents that can prove his identity as the legal representative. Proxies authorized to attend the meeting shall present their personal identity cards or the instrument of proxy duly issued by the legal representative, the board of directors or other governing bodies of the corporate shareholder.</p> <p>If a shareholder is a recognized clearing house or its proxy, such shareholder may, as he sees fit, authorize one (1) or more persons as his proxies to attend and vote at any shareholders’ general meeting or shareholders’ class meeting. However, if one (1) or more persons is authorized, the instrument of proxy shall specify the number and class of the shares in relation to each such proxy, and signed by a person</p>	<p><del><b>Article 27</b> A shareholder shall appoint his proxies in writing, and such instrument shall be signed by the appointing shareholder or such proxies who have been authorized in writing. If the appointing shareholder is a legal entity or other organization, the instrument shall either be affixed with its seal or signed by its legal representative, director or a duly authorized proxy.</del></p> <p>If the proxies are appointed to attend the meeting by individual shareholders, they shall provide valid proof of their identities and the instrument of proxy from the appointing shareholders.</p> <p>A corporate shareholder shall be represented by its legal representative or proxies authorized by the legal representative, the board of directors and other governing bodies. Legal representatives attending the meeting shall present their personal identity cards or valid documents that can prove his identity as the legal representative. Proxies authorized to attend the meeting shall present their personal identity cards or the instrument of proxy duly issued by the legal representative, the board of directors or other governing bodies of the corporate shareholder.</p> <p>If a shareholder is a recognized clearing house or its proxy, such shareholder may, as he sees fit, authorize one (1) or more persons as his proxies to attend and vote at any shareholders’ general meeting or shareholders’ class meeting <u>and creditors’ meeting</u>. However, if one (1) or more persons is authorized, the instrument of proxy shall specify the number and class of the shares in relation to each such proxy, and signed by a</p>	Adjusted in accordance with the amendments to Article 88 of the Articles of Association.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	authorized by the recognized clearing house. Such authorized person may attend the meeting and exercise his power on behalf of such recognized clearing house (or its proxy) in the same manner as the individual shareholder of the Company (without providing proof of shareholding, notarially certified authorization and/or further proof of its due authorization).	person authorized by the recognized clearing house. Such authorized person may attend the meeting and exercise his power on behalf of such recognized clearing house (or its proxy) in the same manner as the individual shareholder of the Company (without providing proof of shareholding, notarially certified authorization and/or further proof of its due authorization).	
10.	<p><b>Article 28</b> The instrument of proxy issued by shareholders to authorize other persons to attend the shareholders' general meeting shall state the followings:</p> <p>(1) the name of the proxies of the appointing shareholder;</p> <p>(2) whether the proxies have the right to vote;</p> <p>(3) the number of shares of the appointing shareholder represented by the proxies;</p> <p>(4) instructions to vote for, against or abstain from voting on each of the items in the agenda of the shareholders' general meeting as per the number of shares held by the appointing shareholders;</p> <p>(5) the signing date and the effective period of the instrument of proxy;</p> <p>(6) signature (or seal) of the appointing shareholders.</p>	<p><b>Article 28</b> The instrument of proxy issued by shareholders to authorize other persons to attend the shareholders' general meeting shall state the followings:</p> <p>(1) the name of the proxies of the appointing shareholder;</p> <p>(2) whether the proxies have the right to vote;</p> <p>(3) the number of shares of the appointing shareholder represented by the proxies;</p> <p>(4) instructions to vote for, against or abstain from voting on each of the items in the agenda of the shareholders' general meeting as per the number of shares held by the appointing shareholders;</p> <p>(5) the signing date and the effective period of the instrument of proxy;</p> <p>(6) signature (or seal) of the appointing shareholders, <u>and where the appointing shareholders are corporate shareholders, they shall seal the corporate stamp as well.</u></p>	Adjusted in accordance with the amendments to Article 89 of the Articles of Association.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<b>Section IV Convening of the Meeting</b>	<b>Section IV Convening of the Meeting</b>	
11.	<p><b>Article 35</b> The shareholders' general meetings shall be convened by the board of directors and be presided over and chaired by the chairman of the board of directors; if the chairman of the board of directors is unable to or fails to perform such duty, the meeting shall be presided over and chaired by a director jointly nominated by half or more of the directors. The attending shareholders may elect a person to be the chairman of the meeting if the same is not designated. If, for any reason, the shareholders are unable to elect the chairman, the attending shareholders (including the proxies) holding the largest number of voting shares shall be the chairman of the meeting.</p> <p>The shareholders' general meeting convened by the board of supervisors on its own initiative shall be presided over and chaired by the chairman of the board of supervisors. If the chairman of the board of supervisors is unable or fails to perform his duties, the shareholders' general meeting shall be presided over and chaired by a supervisor jointly nominated by half or more of the supervisors.</p> <p>The shareholders' general meeting convened by shareholders on their own initiatives shall be presided over and chaired by the representative nominated by the Convening Shareholder. If the chairman of the shareholders' general meeting breaches the rules of procedures, which renders shareholders' general meeting unable to proceed, a person may be nominated at the shareholders' general meeting to act as the chairman and preside over the meeting subject to the consent of over half of the shareholders with voting rights present at the shareholders' general meeting.</p>	<p><b>Article 35</b> The shareholders' general meetings shall be convened by the board of directors and be presided over and chaired by the chairman of the board of directors; if the chairman of the board of directors is unable to or fails to perform such duty <u>or the position is vacant, the meeting shall be presided over and chaired by the vice chairman (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors) of the board of directors as the chairman of the meeting; if the vice chairman of the board of directors is unable to or fails to perform such duty or the position is vacant,</u> the meeting shall be presided over and chaired by a director jointly nominated by half or more of the directors. The attending shareholders may elect a person to be the chairman of the meeting if the same is not designated. If, for any reason, the shareholders are unable to elect the chairman, the attending shareholders (including the proxies) holding the largest number of voting shares shall be the chairman of the meeting.</p> <p>The shareholders' general meeting convened by the board of supervisors on its own initiative shall be presided over and chaired by the chairman of the board of supervisors. If the chairman of the board of supervisors is unable or fails to perform his duties, <u>or the position is vacant,</u> the shareholders' general meeting shall be presided over and chaired by a supervisor jointly nominated by half or more of the supervisors.</p> <p>The shareholders' general meeting convened by shareholders on their own initiatives shall be presided over and chaired by the representative nominated by the Convening</p>	<p>Adjusted in accordance with the amendments to Article 95 of the Articles of Association.</p>

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		Shareholder. If the chairman of the shareholders' general meeting breaches the rules of procedures, which renders shareholders' general meeting unable to proceed, a person may be nominated at the shareholders' general meeting to act as the chairman and preside over the meeting subject to the consent of over half of the shareholders with voting rights present at the shareholders' general meeting.	
	<b>Section V Voting and Resolutions</b>	<b>Section V Voting and Resolutions</b>	
12.	<b>Article 40</b> If the matter demanded to be voted upon by poll is the election of the chairman of the meeting or the adjournment of the meeting, a poll shall be taken immediately. If a poll is demanded for any other matter, such poll shall be taken at the time decided upon by the chairman and the meeting may proceed with the discussion of other matters; the result of such poll shall still be regarded as a resolution passed at that meeting.	Deleted	Deleted in accordance with the deletion of Article 108 of the pre-amended Articles of Association.



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13.	<p><b>Article 44</b> The following matters shall require the adoption of special resolutions by the shareholders' general meeting:</p> <p>(1) the increase or reduction of the Company's registered capital and the issuance of any class of shares, warrants and other similar securities;</p> <p>(2) the division, merger, dissolution and liquidation or change of corporate form of the Company;</p> <p>(3) the issuance of Company's bonds;</p> <p>(4) the amendment of the Articles of Association;</p> <p>(5) the consideration and approval of the Company's share buy-back;</p> <p>(6) the consideration and approval of matters relating to the Company's purchases or disposals of material assets or the provision of guarantees within one (1) year, which are more than 30% of the latest audited total assets of the Company;</p> <p>(7) the consideration of the shares incentive scheme;</p> <p>(8) other matters that the shareholders' general meeting by way of an ordinary resolution concluded that may have a material impact on the Company and require adoption by way of a special resolution;</p> <p>(9) other matters to be adopted by special resolutions as required by laws, regulations, securities regulatory authorities where the Company's shares are listed or the Articles of Association.</p>	<p><b>Article 44<del>3</del></b> The following matters shall require the adoption of special resolutions by the shareholders' general meeting:</p> <p>(1) the increase or reduction of the Company's registered capital and the issuance of any class of shares, warrants and other similar securities;</p> <p>(2) the division, <u>split-off</u>, merger, dissolution and liquidation or change of corporate form of the Company;</p> <p>(3) the issuance of Company's bonds;</p> <p>(4) the amendment of the Articles of Association;</p> <p>(5) the consideration and approval of the Company's share buy-back;</p> <p>(6) the consideration and approval of matters relating to the Company's purchases or disposals of material assets or the provision of guarantees within one (1) year, which are more than 30% of the latest audited total assets of the Company;</p> <p>(7) the consideration of the shares incentive scheme;</p> <p>(8) other matters that the shareholders' general meeting by way of an ordinary resolution concluded that may have a material impact on the Company and require adoption by way of a special resolution;</p> <p>(9) other matters to be adopted by special resolutions as required by laws, regulations, securities regulatory authorities where the Company's shares are listed or the Articles of Association.</p>	<p>Adjusted in accordance with the amendments to Article 100 of the Articles of Association.</p>

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
14.	<p><b>Article 45</b> The shareholders (including their proxies thereof), in the course of voting at a shareholders' general meeting, shall exercise their voting rights as represented by the number of voting rights held by them, and each share shall have one vote. However, the Company shall have no voting rights for the shares held by itself, and such shares shall not be counted towards the total number of voting shares at a shareholders' general meeting.</p> <p>When the shareholders' general meeting considers major matters affecting the interests of minority investors, votes shall be counted separately for minority investors. The results of separate counting of votes shall be publicly disclosed in a timely manner.</p> <p>The Company's board of directors, independent directors, shareholders holding 1% or more of voting shares, or investor sponsors established in accordance with laws, regulations or the provisions of the securities regulatory authority of the State Council may act as solicitors, or entrust securities companies and securities service agencies, publicly requested the Company's shareholders to entrust it to attend the shareholders' general meeting and exercise shareholder's rights such as the right to propose and vote.</p> <p>In the case of soliciting shareholders' rights in accordance with the third paragraph, the solicitor shall disclose the solicitation documents and the Company shall provide assistance.</p> <p>It is forbidden to publicly solicit shareholder rights in a paid or disguised manner.</p>	<p><b>Article 45<del>4</del></b> The shareholders (including their proxies thereof), in the course of voting at a shareholders' general meeting, shall exercise their voting rights as represented by the number of voting rights held by them, and each share shall have one vote. However, the Company shall have no voting rights for the shares held by itself, and such shares shall not be counted towards the total number of voting shares <u>present</u> at a shareholders' general meeting.</p> <p>When the shareholders' general meeting considers major matters affecting the interests of minority investors, votes shall be counted separately for minority investors. The results of separate counting of votes shall be publicly disclosed in a timely manner.</p> <p><u>If the shareholders' purchase of the Company's voting shares violates the provisions of the first or second paragraph of Article 63 of the Securities Law of the People's Republic of China, such shares in excess of the prescribed percentage shall not be allowed to exercise voting rights for 36 months after the purchase and shall not be counted towards the total number of voting shares present at the shareholders' general meeting.</u></p> <p>The Company's board of directors, independent directors, shareholders holding 1% or more of voting shares, or investor sponsors established in accordance with laws, regulations or the provisions of the securities regulatory authority of the State Council may act as solicitors, or entrust securities companies and securities service agencies, publicly requested the Company's shareholders to entrust it to attend the</p>	Adjusted in accordance with the amendments to Article 101 of the Articles of Association.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p>shareholders' general meeting and exercise shareholder's rights such as the right to propose and vote.</p> <p>In the case of soliciting shareholders' rights in accordance with the <del>third</del> <u>fourth</u> paragraph, the solicitor shall disclose the solicitation documents and the Company shall provide assistance.</p> <p>It is forbidden to publicly solicit shareholder rights in a paid or disguised manner.</p>	
15.	<p><b>Article 48</b> The list of candidates for directors or supervisors shall be proposed to the shareholders' general meeting for voting, when directors or supervisors that are not acting as employee-supervisors are elected at the shareholders' general meeting.</p>	<p><b>Article 48<del>7</del></b> The list of candidates for directors or supervisors shall be proposed to the shareholders' general meeting for voting, when directors or supervisors that are not acting as employee-supervisors are elected at the shareholders' general meeting.</p> <p><u>The shareholders' general meeting may adopt the cumulative voting system in the election of directors and supervisors. Where the Company's single shareholder and its person acting in concert hold 30% or more of the Company's shares, it shall implement the cumulative voting system in the election of two (2) or more directors and supervisors. Where the Company elects two (2) or more independent directors, the cumulative voting system shall be adopted. Except for the adoption of the cumulative voting system in the election of directors and supervisors, each candidate for directors or supervisors shall be submitted by single proposal.</u></p> <p><u>The cumulative voting system as mentioned in the preceding paragraph refers to a system of voting by shareholders for the election of directors or supervisors at the shareholders' general meeting where the shareholders can multiply their voting rights by the number of candidates and vote them altogether. The board of directors shall announce to the</u></p>	<p>Adjusted in accordance with the amendments to Article 107 of the Articles of Association.</p>

**APPENDIX II      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF  
PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>shareholders the biographies and basic information of the candidates of directors and supervisors.</u></p> <p><u>Where the shareholders' general meeting elects directors by cumulative voting, the voting for independent directors and non-independent directors shall be conducted separately. The shareholders' general meeting shall determine the elected directors and supervisors in descending order of the number of votes received, based on the number of directors and supervisors to be elected. The number of votes received by each elected director or supervisor must over half of the shares with voting rights held by the shareholders present at the shareholders' general meeting.</u></p> <p><u>Shareholders present at the shareholders' general meeting shall have the same number of votes for each share as the number of directors or supervisors to be elected under each group of proposals for which the cumulative voting system is adopted. The votes held by shareholders may be cast for one candidate or for several candidates.</u></p> <p><u>Shareholders shall cast their votes up to the number of electoral votes for each group of proposals. Where shareholders cast more votes than their number of electoral votes, or cast more votes than the number of persons required to be elected in a competitive election, their votes for that proposal shall be considered invalid.</u></p>	
16.	<p><b>Article 49</b> All resolutions proposed at the shareholders' general meeting shall be voted separately, and for different motions on the same matter, voting will be conducted according to the time the motions are proposed. Other than special reasons such as force majeure, which results in the</p>	<p><b>Article 49<del>8</del></b> <u>Except for the adoption of cumulative voting system, a</u>All resolutions proposed at the shareholders' general meeting shall be voted separately, and for different motions on the same matter, voting will be conducted according to the time the motions are proposed. Other than special reasons such</p>	<p>Adjusted in accordance with the amendments to Article 108 of the Articles of Association.</p>

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PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	interruption and termination of the shareholders' general meeting or makes it impossible to adopt resolutions, the shareholders' general meeting shall not set aside the motions and shall vote on them.	as force majeure, which results in the interruption and termination of the shareholders' general meeting or makes it impossible to adopt resolutions, the shareholders' general meeting shall not set aside the motions and shall vote on them.	
17.	<b>Article 50</b> Where proposals relating to elections of directors and supervisors are to be considered at the shareholders' general meeting, voting shall be made on each candidate for director or supervisor separately.	Deleted	According to the amendments to Article 47 and Article 48 of the Rules, this article is no longer applicable and is deleted accordingly.
18.	<p><b>Article 51</b> When any shareholders' general meeting considers matters related to related transactions, the related shareholder shall not vote and the number of voting shares that he represents shall not be counted as part of the total number of valid votes. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the votes of non-related shareholders. Related shareholders' abstention from voting and voting procedure for related-party transactions are as follows:</p> <p>(1) if matters submitted to the shareholders' general meeting for consideration involve related-party transactions, the convener shall promptly notify the related shareholders in advance, and the related shareholders shall promptly inform the convener after they become aware of the matters;</p> <p>(2) if it is necessary to engage professional accountants and valuers to audit and appraise the related-party transactions or engage independent financial advisors to opine on the same, the convener shall properly disclose at the meeting the results of the audit and appraisal or the opinions of the independent financial advisors;</p>	<p><b>Article <del>51</del>49</b> When any shareholders' general meeting considers matters related to related transactions <u>or when shareholders are related to the matters to be considered at the shareholders' general meeting</u>, the related shareholder shall not vote and the number of voting shares that he represents shall not be counted as part of the total number of valid votes. The announcement of the resolutions of the shareholders' general meeting shall fully disclose the votes of non-related shareholders. <del>Related shareholders' abstention from voting and voting procedure for related party transactions are as follows:</del></p> <p><del>(1) if matters submitted to the shareholders' general meeting for consideration involve related party transactions, the convener shall promptly notify the related shareholders in advance, and the related shareholders shall promptly inform the convener after they become aware of the matters;</del></p> <p><del>(2) if it is necessary to engage professional accountants and valuers to audit and appraise the related party transactions or engage independent financial advisors to opine on the same, the convener shall properly</del></p>	Adjusted in accordance with the amendments to Article 103 of the Articles of Association and the actual situation of the Company.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(3) the related shareholders may participate in the discussion relating to the related-party transactions and make explanatory statement to the shareholders' general meeting regarding the reasons for the related-party transactions, basic information of the transactions and whether the transactions are fair and sound, etc., but they shall abstain from voting at the meeting.</p>	<p><del>disclose at the meeting the results of the audit and appraisal or the opinions of the independent financial advisors;</del></p> <p><del>(3)</del> The related shareholders may participate in the discussion relating to the related-party transactions and make explanatory statement to the shareholders' general meeting regarding the reasons for the related-party transactions, basic information of the transactions and whether the transactions are fair and sound, etc., but they shall abstain from voting at the meeting. <u>Where the laws, regulations and relevant provisions of the securities regulatory authorities and stock exchanges where the Company's shares are listed have any other provisions, such provisions shall prevail.</u></p>	
19.	<p><b>Article 52</b> The closing time of the shareholders' general meeting shall not be earlier than via the Internet or other methods, and the chairman of the meeting shall determine whether the resolutions of the shareholders' general meeting are approved according to the voting results. The chairman's decision shall be final, and voting results shall be announced at the meeting. The voting results shall be recorded in the minutes of the meeting.</p> <p>Prior to the official announcement of the voting results, the companies, tellers, scrutineers, substantial shareholders, network service providers and other parties involved in the shareholders' general meeting site, the Internet and other voting methods shall have the obligation to keep the voting confidential.</p>	<p><b>Article 52<del>0</del></b> The closing time of the shareholders' general meeting shall not be earlier than via the Internet or other methods, and the chairman of the meeting shall <u>announce the voting situation and result of each proposal, and announce if the proposals are passed or not based on voting results</u> <del>determine whether the resolutions of the shareholders' general meeting are approved according to the voting results. The chairman's decision shall be final, and voting results shall be announced at the meeting. The voting results shall be recorded in the minutes of the meeting.</del></p> <p>Prior to the official announcement of the voting results, the companies, tellers, scrutineers, substantial shareholders, network service providers and other parties involved in the shareholders' general meeting site, the Internet and other voting methods shall have the obligation to keep the voting confidential.</p>	Adjusted in accordance with the amendments to Article 112 of the Articles of Association.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
20.	<p><b>Article 56</b> If the chairman of the meeting has any doubt as to the result of a resolution put forward for voting at a shareholders' general meeting, he may have the votes counted. If the chairman of the meeting does not order vote counting, any shareholder or proxy present at the meeting who challenges the voting result announced by the chairman of the meeting shall have the right to request counting of votes immediately after such announcement of the result, and the chairman of the meeting shall have the votes counted immediately.</p> <p>If votes are counted at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of the meeting.</p> <p>The minutes of the meeting and the attendance records signed by the attending shareholders and instruments of proxy shall be kept at the Company's address.</p> <p>Shareholders may inspect the copy of the minutes of the meetings during the Company's business hours free of charge. If any shareholder requests for a copy of such minutes of meetings from the Company, the Company shall send a copy of such copies within seven (7) days upon receipt of payment of reasonable charges.</p>	<p><b>Article 56<del>4</del></b> If the chairman of the meeting has any doubt as to the result of a resolution put forward for voting at a shareholders' general meeting, he may have the votes counted. If the chairman of the meeting does not order vote counting, any shareholder or proxy present at the meeting who challenges the voting result announced by the chairman of the meeting shall have the right to request counting of votes immediately after such announcement of the result, and the chairman of the meeting shall have the votes counted immediately.</p> <p>If votes are counted at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of the meeting.</p> <p>The minutes of the meeting and the attendance records signed by the attending shareholders and instruments of proxy shall be kept at the Company's address.</p> <p><del>Shareholders may inspect the copy of the minutes of the meetings during the Company's business hours free of charge. If any shareholder requests for a copy of such minutes of meetings from the Company, the Company shall send a copy of such copies within seven (7) days upon receipt of payment of reasonable charges.</del></p>	Adjusted in accordance with the amendments to Article 113 of the Articles of Association.
	<b>Section VIII Post-meeting Matters</b>	<b>Section VIII Post-meeting Matters</b>	
21.	<p><b>Article 71</b> If the contents of the resolution of the shareholders' general meeting of the Company violate laws and administrative regulations, shareholders have the right to request the People's Court to determine that it is invalid (the provisions of the dispute resolution rules in the Articles of Association that apply to holders of overseas-listed shares).</p>	<p><b>Article 71<del>69</del></b> If the contents of the resolution of the shareholders' general meeting of the Company violate laws and administrative regulations, shareholders have the right to request the People's Court to determine that it is invalid <del>(the provisions of the dispute resolution rules in the Articles of Association that apply to holders of overseas-listed shares).</del></p>	Adjusted in accordance with the amendments to Article 63 of the Articles of Association.

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PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	If the convening procedure and voting method of the shareholders' general meeting violates laws, administrative regulations or the Articles of Association, or the contents of the resolution violate the Articles of Association, the shareholders may request the People's Court to revoke the application within sixty (60) days from the date when the resolution is made (the provisions of the dispute resolution rules in the Articles of Association that apply to holders of overseas-listed shares).	If the convening procedure and voting method of the shareholders' general meeting violates laws, administrative regulations or the Articles of Association, or the contents of the resolution violate the Articles of Association, the shareholders may request the People's Court to revoke the application within sixty (60) days from the date when the resolution is made <del>(the provisions of the dispute resolution rules in the Articles of Association that apply to holders of overseas-listed shares).</del>	
	<b>Chapter V Supplementary Provisions</b>	<b>Chapter V Supplementary Provisions</b>	
22.	<b>Article 73</b> The Rules are formulated by the board of directors and shall become effective upon approval of the shareholders' general meeting and the date of Company's initial public offering and listing of RMB ordinary shares (A shares) on the Shanghai Stock Exchange. Any changes or amendments to the Rules shall be approved by the shareholders' general meeting by way of ordinary resolution.	<b>Article 73<del>1</del></b> The Rules <u>and its amendments</u> are formulated by the board of directors and shall become effective upon <u>consideration and</u> approval of the shareholders' general meeting <del>and the date of Company's initial public offering and listing of RMB ordinary shares (A shares) on the Shanghai Stock Exchange.</del> Any changes or amendments to the Rules shall be approved by the shareholders' general meeting by way of ordinary resolution.	The expressions are adjusted in accordance with the actual situation.



**APPENDIX III      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS**

**COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS<sup>1</sup>**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis <sup>2</sup>
	<b>Chapter 1 General Provisions</b>	<b>Chapter 1 General Provisions</b>	
1.	<p><b>Article 1</b> In order to ensure the lawful, independent, regulatory and effective exercise of the rights of board of directors of China International Capital Corporation Limited (the “<b>Company</b>”), efficient operation and logical decision-making of the board of directors and enhance the Company’s corporate governance, the rules of procedures of the meeting of board of directors of the Company (the “<b>Rules</b>”) are formulated in accordance with the <i>Company Law of the People’s Republic of China, Securities Law of the People’s Republic of China, Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks Companies, Mandatory Provisions for Companies Listing Overseas, Guidelines for the Articles of Association of Listed Companies, Code of Corporate Governance for Listed Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> (the “<b>Listing Rules</b>”) and laws, regulations, regulatory documents and relevant regulations of the securities regulatory authorities and stock exchanges where the Company’s shares are listed (collectively, the “<b>Relevant Laws and Regulations</b>”), and the <i>Articles of Association of China International Capital Corporation Limited</i> (the “<b>Articles of Association</b>”), taking into account the Company’s actual situation.</p>	<p><b>Article 1</b> In order to ensure the lawful, independent, regulatory and effective exercise of the rights of board of directors of China International Capital Corporation Limited (the “<b>Company</b>”), efficient operation and logical decision-making of the board of directors and enhance the Company’s corporate governance, the rules of procedures of the meeting of board of directors of the Company (the “<b>Rules</b>”) are formulated in accordance with the <i>Company Law of the People’s Republic of China, Securities Law of the People’s Republic of China, <del>Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks Companies, Mandatory Provisions for Companies Listing Overseas,</del> Guidelines for the Articles of Association of Listed Companies, Code of Corporate Governance for Listed Companies, <u>Measures for the Administration of Independent Directors of Listed Companies,</u> Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> (the “<b>Listing Rules</b>”) and laws, regulations, regulatory documents and relevant regulations of the securities regulatory authorities and stock exchanges where the Company’s shares are listed (collectively, the “<b>Relevant Laws and Regulations</b>”), and the <i>Articles of Association of China International Capital Corporation Limited</i> (the “<b>Articles of Association</b>”), taking into account the Company’s actual situation.</p>	<p>Relevant provisions have been invalid in accordance with Article 35 of the <i>Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises</i> and the <i>Decision of the State Council to Repeal Certain Administrative Regulations and Documents</i>. Amended accordingly and supplemented the Measures for Independent Directors as the formulation basis.</p>

<sup>1</sup> As a result of the addition and deletion of sections and articles, the serial numbers of the relevant sections, articles and cross-references in the Rules of Procedures of the Meeting of Board of Directors have been adjusted accordingly and are not separately stated.

<sup>2</sup> Unless otherwise clarified, any serial number of the article of this Rules and Articles of Association as set out in the “Amendment Basis” refers to the amended serial number.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
2.	<p><b>Article 2</b> The Company shall have a board of directors; the board of directors shall be accountable to the shareholders’ general meeting.</p> <p>The main means of discussion of the board of directors shall be the board of directors meeting. Attending board of directors meetings is the fundamental means to perform directors’ duties.</p>	<p><b>Article 2</b> The Company shall have a board of directors; the board of directors shall be accountable to the shareholders’ general meeting.</p> <p>The main means of discussion of the board of directors shall be the board of directors meeting. <u>The investigation and discussion of the Party Committee of the Company on major issues shall be a prerequisite procedure for any decision-making by the board of directors.</u> Attending board of directors meetings is the fundamental means to perform directors’ duties.</p>	Adjusted in accordance with the Article 59 of the Articles of Association and the actual situation of the Company.
	<b>Chapter II Composition and Functions and Powers of the Board of Directors</b>	<b>Chapter II Composition and Functions and Powers of the Board of Directors</b>	
	<b>Section 1 Composition of the Board of Directors</b>	<b>Section 1 Composition of the Board of Directors</b>	
3.	<p><b>Article 5</b> The vice chairman of the board of directors shall assist the chairman of the board of directors in his work. If the chairman of the board of directors is unable or fails to perform his duties, the duties shall be assumed by the vice chairman of the board of directors (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors); if the vice chairman of the board of directors is unable or fails to perform his duties, the duties shall be assumed by a director jointly appointed by half or more of the directors. The board of directors shall, for the purpose of filling a vacancy of the chairman of the board of directors, convene a board of directors meeting promptly to elect a new chairman of the board of directors.</p>	<p><b>Article 5</b> The vice chairman of the board of directors shall assist the chairman of the board of directors in his work. If the chairman of the board of directors is unable or fails to perform his duties <u>or the position is vacant</u>, the duties shall be assumed by the vice chairman of the board of directors (if the Company has two vice chairmen, the vice chairman jointly nominated by half or more of the directors); if the vice chairman of the board of directors is unable or fails to perform his duties <u>or the position is vacant</u>, the duties shall be assumed by a director jointly appointed by half or more of the directors. The board of directors shall, for the purpose of filling a vacancy of the chairman of the board of directors, convene a board of directors meeting promptly to elect a new chairman of the board of directors.</p>	Adjusted in accordance with the amendment to Article 155 of the Articles of Association.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
4.	<p><b>Article 6</b> The directors shall be elected or replaced by the shareholders’ general meeting; the term of office of each director is three (3) years. The director may, after the expiration of the term of office, serve consecutive terms if re-elected.</p> <p>Where a new election is not held in a timely manner upon expiry of the term of office of a director, or where the total number of members of the board of directors is lower than the minimum quorum stipulated in the Articles of Association due to the resignation of any director, the former director(s) shall continue to perform the director’s duties in accordance with the Relevant Laws and Regulations, and the Articles of Association until the newly-elected director(s) take(s) office.</p> <p>The shareholders’ general meeting may not remove any director without cause before the expiration of his term of office. However, subject to compliance with all relevant laws and regulations, the shareholders’ general meeting may by ordinary resolution remove any director before the expiration of his term of office (however, the director’s right to claim for damages under any contract which arises from the removal shall not be affected thereby), but explanation shall be provided. The director being removed shall have the right to be heard at the shareholders’ general meeting, the securities regulatory authorities of the State Council or its branches.</p> <p>Directors of the Company are natural persons. It is not necessary for directors to hold shares of the Company.</p>	<p><b>Article 6</b> The directors shall be elected or replaced by the shareholders’ general meeting; the term of office of each director is three (3) years. The director may, after the expiration of the term of office, serve consecutive terms if re-elected.</p> <p>Where a new election is not held in a timely manner upon expiry of the term of office of a director, or where the total number of members of the board of directors is lower than the minimum quorum <u>as</u> stipulated in <u>laws and</u> the Articles of Association due to the resignation of any director, <u>or if the resignation of an independent director will result in the failure of the ratio of independent directors in the board of directors or its special committees to comply with the provisions of the Relevant Laws and Regulations or the Articles of Association, or result in a lack of accounting professionals among the independent directors,</u> the former director(s) shall continue to perform the director’s duties in accordance with the Relevant Laws and Regulations, and the Articles of Association until the newly-elected director(s) take(s) office.</p> <p>The shareholders’ general meeting may not remove any director without cause before the expiration of his term of office. However, subject to compliance with all relevant laws and regulations, the shareholders’ general meeting may by ordinary resolution remove any director before the expiration of his term of office (however, the director’s right to claim for damages under any contract which arises from the removal shall not be affected thereby), but explanation shall be provided. The director being removed shall have the right to be heard at the shareholders’ general meeting, the securities regulatory authorities of the State Council or its branches.</p>	<p>Adjusted in accordance with the amendment to Article 131 of the Articles of Association.</p>

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PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		Directors of the Company are natural persons. It is not necessary for directors to hold shares of the Company.	
5.	<p><b>Article 7</b> The directors may, before the expiration of the term of office, tender their resignations; unless otherwise prescribed by the Articles of Association, they shall submit their resignation report in writing to the board of directors. The board of directors will disclose the relevant situation within two (2) days.</p> <p>Where the employment relationship is terminated between the executive directors and the Company, the executive directors shall resign from their positions as directors of the Company and submit a written resignation report to the board of directors as of the date of such termination.</p> <p>The resignation of each director shall, unless otherwise prescribed in the Articles of Association and except when a later resignation effective date is specified in the resignation report, come into effect when it is submitted to the board of directors.</p> <p>If any director fails to attend the meetings of the board of directors in person or by proxy for two (2) consecutive times, the said director shall be deemed incapable of performing his/her duties, and the board of directors shall suggest that the shareholders' general meeting remove the said director.</p>	<p><b>Article 7</b> The directors may, before the expiration of the term of office, tender their resignations; unless otherwise prescribed by the Articles of Association, they shall submit their resignation report in writing to the board of directors. The board of directors will disclose the relevant situation within two (2) days <u>from the effective date of resignation.</u></p> <p>Where the employment relationship is terminated between the executive directors and the Company, the executive directors shall resign from their positions as directors of the Company and submit a written resignation report to the board of directors as of the date of such termination.</p> <p>The resignation of each director shall, unless otherwise prescribed in the Articles of Association <u>and the Rules,</u> and except when a later resignation effective date is specified in the resignation report, come into effect when it is submitted to the board of directors.</p> <p>If any director fails to attend the meetings of the board of directors in person or by proxy for two (2) consecutive times, the said director shall be deemed incapable of performing his/her duties, and the board of directors shall suggest that the shareholders' general meeting remove the said director. <u>If any independent director fails to attend two (2) consecutive meetings of the board of directors in person or by proxy, the board of directors shall, within 30 days from the date of occurrence of such a fact, propose the convening of a shareholders' general meeting to remove the said independent director.</u></p>	Adjusted in accordance with Article 20 of the Measures for Independent Directors and the amendments to Article 134 of the Articles of Association.

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PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
6.	<p><b>Article 9</b> The board of directors shall have an office, such office of the board of directors shall be responsible for the preparation of shareholders' general meetings, board of directors meetings and board committee meetings, the preparation of documents and minutes of the meeting, disclosure of information, investor relationship and other ordinary business of the board of directors and board committees.</p> <p>The secretary to the board of directors or the representative of securities affairs concurrently serves as the head of office of the board of directors.</p>	<p><b>Article 9</b> The board of directors shall have an office, such office of the board of directors shall be responsible for the preparation of shareholders' general meetings, board of directors meetings, <del>and</del> <u>board committee meetings and special meetings of independent directors</u>, the preparation of documents and minutes of the meeting, disclosure of information, investor relationship and other ordinary business of the board of directors and board committees.</p> <p>The secretary to the board of directors or the representative of securities affairs concurrently serves as the head of office of the board of directors.</p>	Amended in accordance with Article 24 of the <i>Measures for the Administration of Independent Directors of Listed Companies</i> and the actual situation of the Company.
	<b>Section 2 Functions and Powers of the Board of Directors</b>	<b>Section 2 Functions and Powers of the Board of Directors</b>	
7.	<p><b>Article 10</b> The board of directors shall exercise the following functions and powers:</p> <p>(1) convening the shareholders' general meeting and reporting its work thereto;</p> <p>(2) implementing resolutions adopted at the shareholders' general meeting;</p> <p>(3) deciding the business plans and investment programs of the Company;</p> <p>(4) formulating the annual financial budget plan and final accounting plan of the Company;</p> <p>(5) formulating profit distribution plans and loss recovery plans of the Company;</p> <p>(6) formulating plans for increasing or reducing the registered capital of the Company, for bond issuance or other securities, and for public offering;</p>	<p><b>Article 10</b> The board of directors shall exercise the following functions and powers:</p> <p>(1) convening the shareholders' general meeting and reporting its work thereto;</p> <p>(2) implementing resolutions adopted at the shareholders' general meeting;</p> <p>(3) deciding the business plans and investment programs of the Company;</p> <p>(4) formulating the annual financial budget plan and final accounting plan of the Company;</p> <p>(5) formulating profit distribution plans and loss recovery plans of the Company;</p> <p>(6) formulating plans for increasing or reducing the registered capital of the Company, for bond issuance or other securities, and for public offering;</p>	Adjusted in accordance with the amendment to Article 150 of the Articles of Association.

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PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(7) formulating plans for the Company’s buy-back of its shares;</p> <p>(8) formulating plans for merger, division, dissolution or change of company form;</p> <p>(9) making decisions on the establishment of the Company’s internal management bodies;</p> <p>(10) according to the nomination of chairman of the board of directors, appointing or dismissing the Company’s president, secretary of the board of directors, chief compliance officer; according to the nomination of chairman of the board of directors or president, appointing or dismissing members of the Management Committee and other members of senior management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(11) formulating the basic management system of the Company;</p> <p>(12) formulating the plan for amendment to the Articles of Association;</p> <p>(13) considering and approving the Company’s material external guarantees, investments, acquisitions and disposals of assets, pledge of assets, entrusted financial management, related-party transactions, etc. under the laws, regulations, securities regulatory rules in the places where the Company’s shares are listed or the authorization of the shareholders’ general meeting;</p> <p>(14) proposing at the shareholders’ general meetings for appointment or replacement of an accountancy firm to conduct an audit for the Company;</p>	<p>(7) formulating plans for the Company’s buy-back of its shares;</p> <p>(8) formulating plans for merger, division, dissolution or change of company form;</p> <p>(9) making decisions on the establishment of the Company’s internal management bodies;</p> <p>(10) according to the nomination of chairman of the board of directors, appointing or dismissing the Company’s president, secretary of the board of directors, chief compliance officer; according to the nomination of chairman of the board of directors or president, appointing or dismissing members of the Management Committee and other members of senior management; and deciding on matters concerning the remuneration of the above persons;</p> <p>(11) formulating the basic management system of the Company;</p> <p>(12) formulating the plan for amendment to the Articles of Association;</p> <p>(13) considering and approving the Company’s material external guarantees, investments, acquisitions and disposals of assets, pledge of assets, entrusted financial management, related-party transactions, <u>external donations</u>, etc. under the laws, regulations, securities regulatory rules in the places where the Company’s shares are listed or the authorization of the shareholders’ general meeting;</p> <p>(14) proposing at the shareholders’ general meetings for appointment or replacement of an accountancy firm to conduct an audit for the Company;</p>	

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PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(15) managing matters relating to information disclosure;</p> <p>(16) listening to the work report of the president of the Company and checking the work thereof;</p> <p>(17) considering the IT management objectives of the Company and taking responsibility for the effectiveness of IT management; considering IT strategy to ensure its consistency with the development strategy, risk management strategy and capital strength of the Company; establishing IT manpower and capital guarantee plan; and assessing the overall effect and effectiveness of annual IT management;</p> <p>(18) other material matters excluding matters required to be adopted at the Company's shareholders' general meeting as prescribed by the Relevant Laws and Regulations or the Articles of Association;</p> <p>(19) other functions and powers prescribed by the relevant laws, regulations, securities regulatory rules in the place where the Company's shares are listed or the Articles of Association, and authorized by the shareholders' general meeting.</p> <p>Other than matters specified in items (6), (7), (8) and (12) of the Articles of Association which shall be passed by two-thirds or more of all the directors, the board of directors' resolutions in respect of all other matters may be passed by over half of all the directors.</p>	<p>(15) managing matters relating to information disclosure;</p> <p>(16) listening to the work report of the <del>president</del><u>management</u> of the Company and checking the work thereof;</p> <p>(17) considering the IT management objectives of the Company and taking responsibility for the effectiveness of IT management; considering IT strategy to ensure its consistency with the development strategy, risk management strategy and capital strength of the Company; establishing IT manpower and capital guarantee plan; and assessing the overall effect and effectiveness of annual IT management;</p> <p>(18) other material matters excluding matters required to be adopted at the Company's shareholders' general meeting as prescribed by the Relevant Laws and Regulations or the Articles of Association;</p> <p>(19) other functions and powers prescribed by the relevant laws, regulations, securities regulatory rules in the place where the Company's shares are listed or the Articles of Association, and authorized by the shareholders' general meeting.</p> <p>Other than matters specified in items (6), (7), (8) and (12) of the Articles of Association which shall be passed by two-thirds or more of all the directors, the board of directors' resolutions in respect of all other matters may be passed by over half of all the directors.</p>	

**APPENDIX III      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF  
PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	The Company's board of directors shall explain to the shareholders' general meeting the non-standard audit opinion issued by the certified public accountants on the Company's financial report.	The Company's board of directors shall explain to the shareholders' general meeting the non-standard audit opinion issued by the certified public accountants on the Company's financial report.	
8.	<p><b>Article 11</b> Any related-party transactions between the Company and its related parties that are required to be considered by the board of directors in accordance with laws, regulations, the listing rules in the place where the Company's shares are listed, the Articles of Association and other corporate governance documents shall be approved by the board of directors.</p> <p>The director affiliated with companies involved in matters discussed by the board of directors shall not exercise his own, or represent other directors in exercising voting rights in respect of such matters. A meeting of the board of directors may be held with the presence of over half of all the non-related directors. A resolution adopted at such a meeting shall be passed by over half of all the non-related directors. If the number of non-related directors present is less than three (3), the matter shall be submitted to the shareholders' general meeting for deliberation.</p> <p>The Company's material related-party transactions shall be disclosed in accordance with relevant laws, regulations and relevant requirements of the securities regulatory authorities in the place where the Company's shares are listed.</p>	<p><b>Article 11</b> Any related-party transactions between the Company and its related parties that are required to be considered by the board of directors in accordance with laws, regulations, the listing rules in the place where the Company's shares are listed, the Articles of Association and other corporate governance documents shall be approved by the board of directors.</p> <p>The director <del>affiliated with companies involved in</del> <u>who is related to or holds other material stakes in</u> matters discussed by the board of directors shall not exercise his own, or represent other directors in exercising voting rights in respect of such matters. A meeting of the board of directors may be held with the presence of over half of all the <del>non-related</del> <u>directors who holds no material stakes</u>. A resolution adopted at such a meeting shall be passed by over half of all the <del>non-related</del> <u>directors who holds no material stakes</u>. If the number of <del>non-related</del> <u>directors who holds no material stakes</u> present is less than three (3), the matter shall be submitted to the shareholders' general meeting for deliberation. <u>Whether a director is related to or holds any material stakes in matters discussed by the board of directors shall be determined in accordance with the Relevant Laws and Regulations or the Articles of Association.</u></p> <p>The Company's material related-party transactions shall be disclosed in accordance with relevant laws, regulations and relevant</p>	Improved expressions.



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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		requirements of the securities regulatory authorities in the place where the Company's shares are listed.	
9.	<p><b>Article 12</b> The board of directors shall not, without the prior approval of shareholders' general meeting, dispose or agree to dispose of any fixed assets where the expected amount or value of the consideration for the proposed disposal, and the amount or value of the consideration for any such disposal of any fixed assets that has been completed within four (4) months immediately preceding the proposed disposal, are more than 33% of the value of the Company's fixed assets as shown in the latest balance sheet which was considered at a shareholders' general meeting.</p> <p>For the purposes of this Article, "disposal of fixed assets" shall include the transfer of an interest in assets other than by way of security.</p> <p>The validity of transactions whereby the Company disposes of fixed assets shall not be affected by the breach of the first paragraph of this Article.</p>	Deleted	Deleted in accordance with the deletion of Article 156 of the pre-amended Articles of Association.
	<b>Section 3 Board Committees</b>	<b>Section 3 Board Committees</b>	
10.	<p><b>Article 16</b> The Remuneration Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Remuneration Committee shall have one (1) chairman who shall be an independent director. The Remuneration Committee shall perform the following duties:</p> <p>(1) to deliberate on the appraisal and remuneration management system for directors and members of senior management and give opinions;</p>	<p><b>Article 16<del>5</del></b> The Remuneration Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Remuneration Committee shall have one (1) chairman who shall be an independent director. The Remuneration Committee shall perform the following duties:</p> <p>(1) to deliberate on the appraisal and remuneration management system for directors and members of senior management and give opinions;</p>	Adjusted in accordance with the amendment to Article 166 of the Articles of Association.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(2) to conduct appraisal of directors and members of senior management and give recommendations;</p> <p>(3) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company’s shares are listed or the Articles of Association and authorized by the board of directors.</p>	<p>(2) to conduct appraisal of directors and members of senior management and give recommendations <u>in respect of their remunerations</u>;</p> <p>(3) <u>to give recommendations on the arrangement of stock ownership plan for directors or Senior Management in the relevant subsidiary to be spun off</u>;</p> <p>(4) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company’s shares are listed or the Articles of Association and authorized by the board of directors.</p>	
11.	<p><b>Article 17</b> The Nomination and Corporate Governance Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Nomination and Corporate Governance Committee shall have one (1) chairman who shall be an independent director. The Nomination and Corporate Governance Committee shall perform the following duties:</p> <p>(1) to deliberate on selection and appointment standards and procedures of directors and members of senior management and give opinions, search for qualified candidates for directors and members of senior management, review the qualification criteria of the candidates for directors and members of senior management and make recommendations;</p> <p>(2) to promote the formulation and enhancement of the corporate governance standards;</p> <p>(3) to conduct appraisal of corporate governance structure and governance standards and give recommendations;</p>	<p><b>Article 17<del>6</del></b> The Nomination and Corporate Governance Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Nomination and Corporate Governance Committee shall have one (1) chairman who shall be an independent director. The Nomination and Corporate Governance Committee shall perform the following duties:</p> <p>(1) to deliberate on selection and appointment standards and procedures of directors and members of senior management and give opinions, search for qualified candidates for directors and members of senior management, review the qualification criteria of the candidates for directors and members of senior management and make recommendations <u>in respect of the nomination, appointment, and removal of directors and the engagement or dismissal of the Senior Management</u>;</p> <p>(2) to promote the formulation and enhancement of the corporate governance standards;</p>	Adjusted in accordance with the amendment to Article 167 of the Articles of Association.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	(4) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the Articles of Association and authorized by the board of directors.	(3) to conduct appraisal of corporate governance structure and governance standards and give recommendations;  (4) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the Articles of Association and authorized by the board of directors.	
12.	<p><b>Article 18</b> The Audit Committee shall comprise three (3) or more non-executive directors, of which over half of them shall be independent directors, and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under the securities regulatory rules in the places where the Company's shares are listed. The Audit Committee shall have one (1) chairman who shall be an independent director specializing in accounting. The Audit Committee shall perform the following duties:</p> <p>(1) to supervise annual audit work, make judgments on the truthfulness, accuracy and completeness of audited financial report information, and propose motions to the board of directors for deliberation;</p> <p>(2) to propose engagement or replacement of external audit firm, and supervise the practice of external audit firm;</p> <p>(3) to be responsible for communication between internal audit and external audit;</p> <p>(4) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the Articles of Association and authorized by the board of directors.</p>	<p><b>Article 187</b> The Audit Committee shall comprise three (3) or more non-executive directors, of which over half of them shall be independent directors, and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under the securities regulatory rules in the places where the Company's shares are listed. The Audit Committee shall have one (1) chairman who shall be an independent director specializing in accounting. The Audit Committee shall <u>be responsible for reviewing the financial information of the Company and the disclosure thereof, supervising and assessing the internal and external audits and internal control.</u> The Audit Committee shall perform the following duties:</p> <p>(1) <u>to consider financial accounting reports, financial information in periodical reports, and internal control evaluation reports of the Company and the disclosure thereof,</u> <del>supervise annual audit work, make judgments on the truthfulness, accuracy and completeness of audited financial report information</del> and propose motions to the board of directors for deliberation;</p> <p>(2) to propose engagement, <u>dismissal</u> or replacement of external audit firm, and supervise the practice of external audit firm;</p>	Adjusted in accordance with the amendment to Article 168 of the Articles of Association.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p>(3) to be responsible for communication between internal audit and external audit;</p> <p><u>(4) to consider the engagement or dismissal of the Chief Financial Officer of the Company, and propose to the board of directors for deliberation;</u></p> <p><u>(5) to consider the modifications of accounting policies or accounting estimates, or correcting material accounting errors due to reasons other than changes in accounting standards, and propose to the board of directors for deliberation;</u></p> <p><del>(4)</del> to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the Articles of Association and authorized by the board of directors.</p>	

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
13.	<p><b>Article 20</b> The Related-Party Transaction Control Committee shall consist of at least three (3) independent directors, and at least one (1) of whom is specializing in accounting and have one (1) chairman. The main duties of the Related-Party Transaction Control Committee are as follows:</p> <p>(1) to formulate and revise the Company’s related transaction management system, and to supervise its implementation;</p> <p>(2) to obtain the list of related (connected) persons of the Company and report to the board of directors and the supervisory committee;</p> <p>(3) to review related (connected) transactions to be approved by the Company’s board of directors or shareholders’ general meeting, form written opinions, submit them to the board of directors for review, and report to the supervisory committee;</p>	<p><b>Article 2019</b> The Related-Party Transaction Control Committee shall <u>comprise entirely of independent directors, with</u> consist of at least three (3) <u>members independent directors</u>, and at least one (1) of whom is specialized<u>ing</u> in accounting and <u>shall</u> have one (1) chairman. The main duties of the Related-Party Transaction Control Committee are as follows:</p> <p>(1) to <u>make plan for the formulation of and amendments to</u><del>formulate and revise</del> the Company’s related transaction management system, and to supervise its implementation;</p> <p>(2) to obtain the list of related (connected) persons of the Company <del>and report to the board of directors and the supervisory committee;</del></p> <p>(3) to review related (connected) transactions to be approved by the Company’s board of directors or shareholders’ general meeting,</p>	<p>Adjusted in accordance with the amendment to Article 170 of the Articles of Association.</p>

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	(4) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the Articles of Association and authorized by the board of directors.	form written opinions, submit them to the board of directors for review, and report to the supervisory committee;  (4) to perform other duties stipulated in laws, regulations, securities regulatory rules in the places where the Company's shares are listed or the Articles of Association and authorized by the board of directors.	
	<b>Section 4 Secretary of the Board of Directors</b>	<b>Section 4 Secretary of the Board of Directors</b>	
14.	<b>Article 23</b> The Company shall appoint a secretary of the board of directors. The secretary of the board of directors shall obtain the qualifications to engage in the securities business and be equipped with requisite expertise, experience and skills. The circumstances provided in the Articles of Association, which prohibit a person from being a director of the Company, shall also apply to the secretary of the board of directors.	<b>Article 232</b> The Company shall appoint a secretary of the board of directors. The secretary of the board of directors shall obtain the qualifications to engage in the securities business and be equipped with requisite expertise, experience and skills. The circumstances provided in <u>Article 129</u> of the Articles of Association, which prohibit a person from being a director, <u>supervisor or senior management</u> of the Company, shall also apply to the secretary of the board of directors.	Adjusted in accordance with the amendment to Article 173 of the Articles of Association.
	<b>Chapter III Procedures for Convening Board Meetings</b>	<b>Chapter III Procedures for Convening Board Meetings</b>	
	<b>Section 1 Means of Convening Board Meetings</b>	<b>Section 1 Means of Convening Board Meetings</b>	
15.	<b>Article 29</b> An extraordinary meeting of the board of directors shall be convened by the chairman of the board of directors within ten (10) days under any of the following circumstances:  (1) proposal of shareholders holding one-tenth or more of the voting rights;  (2) proposal of the chairman of the board of directors;  (3) proposal of one-third or more of the directors;	<b>Article 298</b> An extraordinary meeting of the board of directors shall be convened by the chairman of the board of directors within ten (10) days under any of the following circumstances:  (1) proposal of shareholders holding one-tenth or more of the voting rights;  (2) proposal of the chairman of the board of directors;  (3) proposal of one-third or more of the directors;	Adjusted in accordance with the amendment to Article 157 of the Articles of Association.

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>(4) proposal of half or more of the independent directors;</p> <p>(5) proposal of the supervisory committee;</p> <p>(6) proposal of president;</p> <p>(7) other circumstances as required by laws, regulations and the securities regulatory authorities in the place where the Company's shares are listed.</p> <p>Notice of an extraordinary meeting of the board of directors shall be given to all directors and supervisors five (5) days before the meeting. In urgent cases where there is a need to convene an extraordinary meeting of the board of directors as promptly as possible, the notice convening the meeting may be given at any time, and the convener shall make an explanatory statement at the meeting.</p>	<p>(4) proposal of <del>half or more</del> <u>more than half</u> of the independent directors;</p> <p>(5) proposal of the supervisory committee;</p> <p>(6) proposal of president;</p> <p><u>(7) proposal of the management committee;</u></p> <p><del>(7)</del> other circumstances as required by laws, regulations and the securities regulatory authorities in the place where the Company's shares are listed.</p> <p>Notice of an extraordinary meeting of the board of directors shall be given to all directors and supervisors five (5) days before the meeting. In urgent cases where there is a need to convene an extraordinary meeting of the board of directors as promptly as possible, the notice convening the meeting may be given at any time, and the convener shall make an explanatory statement at the meeting.</p>	

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<b>Section 3 Attending the Meeting in Person or by Proxy</b>	<b>Section 3 Attending the Meeting in Person or by Proxy</b>	
16.	<p><b>Article 37</b> Directors shall attend the board of directors meetings in person. Where a director is unable to attend for certain reasons, the director is entitled to appoint another director, by a notice in writing (proxy notice), to attend the meeting on his behalf. Such proxy notice shall state the scope of authorization. A proxy shall exercise the rights of directors within such scope of authorization.</p> <p>If a director appoints another director to attend the board of directors meeting on his behalf, the appointing director shall assume independent legal responsibility for the decisions made by his proxy within the</p>	<p><b>Article 37<del>6</del></b> Directors shall attend the board of directors meetings in person. Where a director is unable to attend for certain reasons, the director is entitled to appoint another director, by a notice in writing (proxy notice), to attend the meeting on his behalf. Such proxy notice shall state the scope of authorization. A proxy shall <u>present the proxy notice before the meeting and</u> exercise the rights of directors within such scope of authorization.</p> <p>If a director appoints another director to attend the board of directors meeting on his behalf, the appointing director shall assume independent legal responsibility for the</p>	<p>Article 55 of the pre-amended Rules has been integrated into Paragraph 1 of this Article; Paragraph 2 is amended in accordance with Article 3.3.5 of the <i>Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No.1 – Regulation of Operation</i>.</p>



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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>scope of authorization. If a director wishes to appoint another director to sign the written confirmation of any regular report on his behalf, he shall specify such authorization in the letter of authorization.</p> <p>Where a director neither attends the board of directors meeting nor appoints a proxy, it shall be deemed as a waiver of voting rights at that meeting.</p>	<p>decisions made by his proxy within the scope of authorization. <del>If a director wishes to appoint another director to sign the written confirmation of any regular report on his behalf, he shall specify such authorization in the letter of authorization.</del></p> <p>Where a director neither attends the board of directors meeting nor appoints a proxy, it shall be deemed as a waiver of voting rights at that meeting.</p>	
17.	<p><b>Article 39</b> The following principles shall be observed by directors appointing proxies to attend the board of directors meeting and the proxies so appointed:</p> <p>(1) when considering a related-party transaction, a director who is not a related person shall not appoint a director who is a related person to attend such meeting, and a director who is a related person shall not accept the appointment of any director who is not a related person;</p> <p>(2) an independent director shall not appoint any non-independent director to attend at the meeting on his behalf, and a non-independent director shall not accept such appointment of any independent director;</p> <p>(3) a director shall not appoint any other director to attend the meeting to act on his behalf with full discretion without having explained his pinions and voting intentions on the proposals, and the relevant directors shall not accept any appointment with full discretion or with unclear scope of authorization;</p>	<p><b>Article 39<del>8</del></b> The following principles shall be observed by directors appointing proxies to attend the board of directors meeting and the proxies so appointed:</p> <p>(1) when considering a related-party transaction, a director who is not a related person shall not appoint a director who is a related person to attend such meeting, and a director who is a related person shall not accept the appointment of any director who is not a related person;</p> <p>(2) an independent director shall not appoint any non-independent director to attend at the meeting on his behalf, and a non-independent director shall not accept such appointment of any independent director;</p> <p>(3) a director shall not appoint any other director to attend the meeting to act on his behalf with full discretion without having explained his pinions and voting intentions on the proposals, and the relevant directors shall not accept any appointment with full discretion or with unclear scope of authorization;</p> <p>(4) One (1) director shall not accept the appointment of more than two (2) directors <u>at one Board meeting</u>, and the director shall not</p>	<p>The expressions are improved in accordance with Article 3.3.2 of the <i>Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No.1 – Regulation of Operation</i>.</p>

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No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	(4) One (1) director shall not accept the appointment of more than two (2) directors, and the director shall not authorize a director who has accepted the appointment of two (2) other directors to attend on his/her behalf.	authorize a director who has accepted the appointment of two (2) other directors to attend on his/her behalf.	
18.	<b>Article 40</b> If a director attending a board of directors meeting intends to leave during the meeting, he shall explain and ask for leave from the chairman of the meeting. Such director may delegate any other director to exercise his voting rights in respect of the remaining proposals in writing; and if the director does not delegate accordingly, such director shall be deemed to have waived his voting right in respect of the remaining proposals.	<b>Article 40<del>39</del></b> If a director attending a board of directors meeting intends to leave during the meeting, he shall explain and ask for leave from the chairman of the meeting. Such director may <u>exercise his voting right before leaving the meeting, provided that he has carefully reviewed the proposals and other materials,</u> or delegate any other director to exercise his voting rights in respect of the remaining proposals in writing; and if the director does not <u>exercise his voting right nor</u> delegate accordingly, such director shall be deemed to have waived his voting right in respect of the remaining proposals.	Improved content.
	<b>Chapter IV Procedures for the Board of Directors Meeting</b>	<b>Chapter IV Procedures for the Board of Directors Meeting</b>	
	<b>Section 1 Submission and Solicitation of Topics and Proposals</b>	<b>Section 1 Submission and Solicitation of Topics and Proposals</b>	
19.	<b>Article 42</b> The following persons or entities may submit proposals to the board of directors:  (1) shareholders who individually or collectively hold 10% or more of the total voting shares of the Company;  (2) chairman of the board of directors;  (3) one-third or more of all the directors;  (4) half or more of all the independent directors;  (5) board committees;	<b>Article 42<del>1</del></b> The following persons or entities may submit proposals to the board of directors:  (1) shareholders who individually or collectively hold 10% or more of the total voting shares of the Company;  (2) chairman of the board of directors;  (3) one-third or more of all the directors;  (4) <del>half or more</del> <u>more than half</u> of all the independent directors;  (5) board committees;	Adjusted in accordance with the amendment to Article 28 of the Rules.

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	<p>(6) president;</p> <p>(7) the board of supervisors;</p> <p>(8) other circumstances as stipulated by laws, regulations and the Articles of Association.</p>	<p>(6) president;</p> <p><u>(7) management committee;</u></p> <p><del>(7)</del> the board of supervisors;</p> <p><del>(8)</del> other circumstances as stipulated by laws, regulations and the Articles of Association.</p>	
	<b>Section 2 Consideration at Meetings</b>	<b>Section 2 Consideration at Meetings</b>	
20.	<p><b>Article 49</b> Independent director shall deliver independent opinions on the following issues under discussion by the board of directors:</p> <p>(1) related-party transactions;</p> <p>(2) other issues requiring the opinions delivered by independent directors as required by laws, regulations, securities regulatory authorities in the place where the shares of the Company are listed or the Articles of Association.</p>	<p><b>Article 49</b> Independent director shall deliver independent opinions <u>on matters that may damage the rights and interests of the Company or minority shareholders and other matters prescribed in the Relevant Laws and Regulations and the Articles of Association.</u> <del>on the following issues under discussion by the board of directors:</del></p> <p><del>(1) related party transactions;</del></p> <p><del>(2) other issues requiring the opinions delivered by independent directors as required by laws, regulations, securities regulatory authorities in the place where the shares of the Company are listed or the Articles of Association.</del></p>	Adjusted in accordance with item (5) of Article 18 of the Measures for Independent Directors and the amendment to Article 145 of the Articles of Association.
21.	<p><b>Article 50</b> Independent directors shall give their express opinions as follows on the above matters:</p> <p>(1) consent;</p> <p>(2) qualified opinion and reasons thereof;</p> <p>(3) objection and reasons thereof;</p> <p>(4) failure to give opinion and reasons.</p> <p>Opinion given by independent directors to the board of directors shall be recorded in minutes of the board of directors meeting.</p>	Deleted	Relevant contents were from clause (2) of Article 6 of the <i>Guiding Opinions on the Establishment of Independent Director Systems by Listed Companies</i> , deleted in consideration of the fact that the relevant provisions have been invalid.

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22.	Not applicable (new article on the right)	<p><u>Article 49</u> Before the deliberation of any significant or complicated matter by the board of directors, the Company may organize its independent directors to participate in the research and argumentation of the matter, fully listen to the opinions of independent directors, and promptly give feedback on the adoption of their opinions to independent directors.</p> <p>The following matters shall be submitted to the board of directors for deliberation with the consent of more than half of all independent directors of the Company:</p> <p>(1) related party transactions that shall be disclosed;</p> <p>(2) the plan of the Company and the relevant parties for the modification or waiver of their undertakings;</p> <p>(3) the decisions made and measures taken by the board of directors of the Company regarding the acquisition;</p> <p>(4) other matters prescribed by the Relevant Laws and Regulations and the Articles of Association.</p>	Amended in accordance with Articles 23 and 36 of the Measures for Independent Directors.
	<b>Section 3 Voting and Resolutions at Meeting</b>	<b>Section 3 Voting and Resolutions at Meeting</b>	
23.	<p><b>Article 52</b> Each of the directors has one vote. Unless otherwise provided in the Articles of Association, a resolution of the board of directors shall be passed by over half of all the directors.</p> <p>Where there is equality of votes cast for and against a resolution, the chairman of the board of directors shall have right to cast one more vote.</p>	<p><b>Article 52<del>1</del></b> Each of the directors has one vote. Unless otherwise provided in the <u>Relevant Laws and Regulations and the</u> Articles of Association, a resolution of the board of directors shall be passed by over half of all the directors.</p> <p>Where there is equality of votes cast for and against a resolution, the chairman of the board of directors shall have right to cast one more vote.</p>	Adjusted in accordance with the amendment to Article 159 of the Articles of Association.

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PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
24.	<p><b>Article 53</b> The voting methods at a meeting of the board of directors are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each director has one vote. Directors attending the meeting shall sign written documents such as resolutions. All the directors attending the meeting shall vote in favor of, against, or abstain from voting. Directors shall select one of the above-mentioned voting options. If a director fails to select or select more than one voting option, he shall be deemed as abstaining from voting. Directors shall vote with due care and the vote shall not be withdrawn once the vote is casted on the proposals.</p>	<p><b>Article 53<del>2</del></b> The voting methods at a meeting of the board of directors are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each director has one vote. Directors attending the meeting shall sign written documents such as resolutions. All the directors attending the meeting shall vote in favor of, against, or abstain from voting. Directors shall select one of the above-mentioned voting options. If a director fails to select or select more than one voting option, he shall be deemed as abstaining from voting. Directors shall vote with due care and the vote shall not be withdrawn once the vote is casted on the proposals.</p> <p><u>Where an independent director votes against or abstains from voting on a proposal of the board of directors, he/she shall explain the specific reasons and basis therefor, the legality and compliance of the matters, potential risks and the impact on the rights and interests of the Company and minority shareholders involved in the proposal. When the Company discloses the resolution of the board of directors, it shall disclose the dissenting opinions of independent directors at the same time and indicate such opinions in the resolution of the board of directors and the minutes of the meeting.</u></p> <p><u>If the board of directors fails to adopt or fully adopt the recommendations of the Remuneration Committee or the Nomination and Corporate Governance Committee, it shall record the opinions of the Remuneration Committee or the Nomination and Corporate Governance Committee and the specific reasons for its non-adoption in the resolution of the board of directors and disclose them.</u></p>	<p>Paragraph 2 was added in accordance with Article 21 of the Measures for Independent Directors; Paragraph 3 was added in accordance with Articles 27 and 28 of the Measures for Independent Directors.</p>

**APPENDIX III      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF  
PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
25.	<p><b>Article 55</b> The director who present on other director’s behalf shall produce a letter of authorization before the meeting is convened, and exercise rights on behalf of the appointing director within the scope of authorization. A director who is absent from the board of directors meeting, and do not appoint a proxy to present on his behalf, shall be deemed as having waived the voting rights at the meeting.</p>	Deleted	Integrated into Article 36 and deleted accordingly.
26.	<p><b>Article 57</b> If a director, supervisor or senior management of the Company has direct or indirect material interests in a contract, transaction or arrangement concluded or proposed by the Company (except for the employment contract of the director, supervisor or senior management with the Company), he or she shall disclose to the board of directors the nature and extent of his or her interests at the earliest opportunity, whether or not the matter ordinarily requires the approval of the board of directors.</p> <p>Unless the interested director, supervisor or senior management of the Company has disclosed such interests to the board of directors as required in the preceding paragraph and such matter has been approved by the board of directors at a meeting in which he or she was not counted in the quorum and had abstained from voting, the Company shall have the right to void the contract, transaction or arrangement, except in the circumstances where the other party is a bona fide party acting without knowledge of the breach of obligation by the director, supervisor or senior management concerned.</p> <p>A director, supervisor or senior management of the Company shall be deemed to have an interest in any contract, transaction or</p>	Deleted	Deleted in accordance with the amendment to Article 232 of the Articles of Association.

**APPENDIX III      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<p>arrangement in which a relevant person of that director, supervisor, or senior management has an interest.</p> <p>Unless permitted by the Listing Rules and applicable laws and regulations, a director shall not vote on any resolution of the board of directors approving any contract, transaction or arrangement or any other proposal in which he or any of his close associates (as defined in the Listing Rules applicable in effect from time to time) has a material interest nor shall he be counted in the quorum present at the meeting.</p>		
27.	<p><b>Article 58</b> If a resolution passed at the shareholders' general meeting or meeting of the board of directors of the Company violates the laws or regulations, the shareholders shall have the right to submit a petition to the People's Court to render the same invalid (the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).</p> <p>If the content of any resolution of the board of directors is in violation of the laws, regulations or provisions of the China Securities Regulatory Commission, the board of supervisors shall require the board of directors to rectify, and the management level shall refuse to execute such resolution.</p> <p>If the procedures for convening, or the method of voting at, a shareholders' general meeting or meeting of the board of directors violate the laws, regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the right to submit a petition to the People's Court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted (the</p>	<p><b>Article 58</b> If a resolution passed at the shareholders' general meeting or meeting of the board of directors of the Company violates the laws or regulations, the shareholders shall have the right to submit a petition to the People's Court to render the same invalid <del>(the stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas listed shares).</del></p> <p>If the content of any resolution of the board of directors is in violation of the laws, regulations or provisions of the China Securities Regulatory Commission, the board of supervisors shall require the board of directors to rectify, and the management level shall refuse to execute such resolution.</p> <p>If the procedures for convening, or the method of voting at, a shareholders' general meeting or meeting of the board of directors violate the laws, regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall have the right to submit a petition to the People's Court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted <del>(the</del></p>	Adjusted in accordance with the amendment to Article 63 of the Articles of Association.

**APPENDIX III      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF  
PROCEDURES OF THE MEETING OF BOARD OF DIRECTORS**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas-listed shares).	<del>stipulations of the rules for dispute resolution under the Articles of Association shall be applicable to holders of overseas listed shares).</del>	
	<b>Chapter V Supplementary Provisions</b>	<b>Chapter V Supplementary Provisions</b>	
28.	<b>Article 65</b> The Rules are formulated by the board of directors and shall become effective upon approval of the shareholders' general meeting and the date of the Company's initial public offering and listing of RMB ordinary shares (A Shares) on the Shanghai Stock Exchange. Any changes or amendments to the Rules shall be approved by the shareholders' general meeting by way of ordinary resolution.	<b>Article 65<del>2</del></b> <u>The Rules and its amendments</u> are formulated by the board of directors and shall become effective upon approval of the shareholders' general meeting <del>and the date of the Company's initial public offering and listing of RMB ordinary shares (A Shares) on the Shanghai Stock Exchange.</del> Any changes or amendments to the Rules shall be approved by the shareholders' general meeting by way of ordinary resolution.	The expressions are adjusted in accordance with the actual situation.



**APPENDIX IV      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF SUPERVISORY COMMITTEE**

**COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF SUPERVISORY COMMITTEE**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis <sup>1</sup>
	<b>Chapter 1 General Provisions</b>	<b>Chapter 1 General Provisions</b>	
1.	<p><b>Article 1</b> In order to ensure the lawful exercise of the right to supervise of the supervisory committee of China International Capital Corporation Limited (the “<b>Company</b>”), efficient operation and logical decision-making and enhance the Company’s corporate governance, the rules of procedures of the meeting of supervisory committee of the Company (the “<b>Rules</b>”) are formulated in accordance with the <i>Company Law of the People’s Republic of China (the “<b>Company Law</b>”), Securities Law of the People’s Republic of China, Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks Companies, Mandatory Provisions for Companies Listing Overseas, the Guidelines for the Articles of Association of Listed Companies, the Code of Corporate Governance for Listed Companies, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited</i> and laws, regulations, regulatory documents, relevant provisions of securities regulatory authorities and the stock exchanges in the places where the Company’s shares are listed (collectively, the “<b>Relevant Laws and Regulations</b>”), and the <i>Articles of Association of China International Capital Corporation Limited</i> (the “<b>Articles of Association</b>”), taking into account the actual situations of the Company.</p>	<p><b>Article 1</b> In order to ensure the lawful exercise of the right to supervise of the supervisory committee of China International Capital Corporation Limited (the “<b>Company</b>”), efficient operation and logical decision-making and enhance the Company’s corporate governance, the rules of procedures of the meeting of supervisory committee of the Company (the “<b>Rules</b>”) are formulated in accordance with the <i>Company Law of the People’s Republic of China (the “<b>Company Law</b>”), Securities Law of the People’s Republic of China, <del>Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks Companies, Mandatory Provisions for Companies Listing Overseas,</del> the Guidelines for the Articles of Association of Listed Companies, the Code of Corporate Governance for Listed Companies, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited</i> and laws, regulations, regulatory documents, relevant provisions of securities regulatory authorities and the stock exchanges in the places where the Company’s shares are listed (collectively, the “<b>Relevant Laws and Regulations</b>”), and the <i>Articles of Association of China International Capital Corporation Limited</i> (the “<b>Articles of Association</b>”), taking into account the actual situations of the Company.</p>	<p>Relevant provisions have been invalid in accordance with Article 35 of the <i>Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises</i> and the <i>Decision of the State Council to Repeal Certain Administrative Regulations and Documents</i>. Amended accordingly.</p>

<sup>1</sup> Unless otherwise clarified, any serial number of the article of this Rules and Articles of Association as set out in the “Amendment Basis” refers to the amended serial number.

**APPENDIX IV      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF SUPERVISORY COMMITTEE**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	<b>Chapter 3 Procedures for Convening Supervisory Committee Meetings</b>	<b>Chapter 3 Procedures for Convening Supervisory Committee Meetings</b>	
	<b>Section 1 Means of Convening Meeting</b>	<b>Section 1 Means of Convening Meeting</b>	
2.	<b>Article 13</b> The chairman of the supervisory committee shall convene and preside over the meetings of the supervisory committee. Where the chairman of the supervisory committee is unable or fails to perform his duties, a supervisor appointed by half or more of all the supervisors shall convene and preside over the meetings of the supervisory committee.	<b>Article 13</b> The chairman of the supervisory committee shall convene and preside over the meetings of the supervisory committee. Where the chairman of the supervisory committee is unable or fails to perform his duties <u>or the position is vacant</u> , a supervisor appointed by half or more of all the supervisors shall convene and preside over the meetings of the supervisory committee.	Amended in accordance with the amendments to Article 213 of the Articles of Association.
	<b>Section 3 Attending the Meeting in Person or by Proxy</b>	<b>Section 3 Attending the Meeting in Person or by Proxy</b>	
3.	<b>Article 22</b> A meeting of the supervisory committee shall be convened by way of physical meeting in principle. In circumstances where opinions of supervisors are sufficiently conveyed, an extraordinary meeting of the supervisory committee may, with the approval of the convener (moderator) and the proposer, adopt the forms of videoconference or teleconference or deliberation in writing, and may also adopt the forms of physical meeting and other forms simultaneously if necessary.  Where the meeting is not held by way of physical meeting, the number of the supervisors who attends the meeting shall be counted according to supervisors present via videoconference or supervisors proposing comments in the conference call or faxes or emails or other valid votes in written form actually received within a prescribed time limit, or written confirmation letters stating the attendance of the meeting submitted by supervisors after the meeting.	<b>Article 22</b> A meeting of the supervisory committee shall be convened by way of physical meeting, <u>videoconference or teleconference</u> in principle. <u>If physical meeting, videoconference, or teleconference cannot be held due to special reasons such as emergencies, force majeure, etc., in</u> circumstances where opinions of supervisors are sufficiently conveyed, an extraordinary meeting of the supervisory committee may, with the approval of the convener (moderator) and the proposer, adopt the forms of <del>videoconference or teleconference</del> <u>or deliberation in writing to make resolutions</u> , and may also adopt the forms of physical meeting and other forms simultaneously if necessary.  <del>Where the meeting is not held by way of physical meeting, the number of the supervisors who attends the meeting shall be counted according to supervisors present via videoconference or supervisors proposing comments in the conference call or faxes or emails or other valid votes in written form actually received within a prescribed time</del>	Amended in accordance with the Article 48 of the <i>Guidelines on Corporate Governance of Securities Companies</i> and the amendments to Article 216 of the Articles of Association.

**APPENDIX IV      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF SUPERVISORY COMMITTEE**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
	Where a meeting of the supervisory committee is held via video or telephone, it shall be ensured that supervisors at the meeting can hear others clearly and communicate with others in ordinary manner.	<del>limit, or written confirmation letters stating the attendance of the meeting submitted by supervisors after the meeting.</del> Where a meeting of the supervisory committee is held via video or telephone, it shall be ensured that supervisors at the meeting can hear others clearly and communicate with others in ordinary manner.	
4.	<b>Article 24</b> If a supervisor attending a meeting of the supervisory committee intends to leave during the meeting, he shall explain and ask for leave from the chairman of the meeting. Such supervisor may delegate any other supervisor to exercise his voting rights in respect of the remaining proposals in writing; and if the supervisor does not delegate accordingly, such supervisor shall be deemed to have waived his voting right in respect of the remaining proposals.	<b>Article 24</b> If a supervisor attending a meeting of the supervisory committee intends to leave during the meeting, he shall explain and ask for leave from the chairman of the meeting. Such supervisor may <u>exercise his voting right before leaving the meeting, provided that he has carefully reviewed the proposals and other materials,</u> or delegate any other supervisor to exercise his voting rights in respect of the remaining proposals in writing; and if the supervisor does not <u>exercise his voting right nor</u> delegate accordingly, such supervisor shall be deemed to have waived his voting right in respect of the remaining proposals.	Improved content.
	<b>Chapter 4 Procedures for the Meetings of the Supervisory Committee</b>	<b>Chapter 4 Procedures for the Meetings of the Supervisory Committee</b>	
	<b>Section 3 Voting and Resolutions of the meeting</b>	<b>Section 3 Voting and Resolutions of the meeting</b>	
5.	<b>Article 31</b> Each supervisor shall have one vote. A resolution of the supervisory committee shall be passed by two-thirds or more of all the supervisors.	<b>Article 31</b> Each supervisor shall have one vote. A resolution of the supervisory committee shall be passed by two-thirds or more of all the supervisors.  <u>The supervisor who is related to or holds other material stakes in matters discussed by a meeting of the supervisory committee shall not exercise his own, or represent other supervisors in exercising voting rights in respect of such matters. A meeting of the supervisory committee may be held with the presence of two-thirds or more of all the supervisors who holds no material stakes. A</u>	Improved content

**APPENDIX IV      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF SUPERVISORY COMMITTEE**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
		<p><u>resolution adopted at such a meeting shall be passed by two-thirds or more of all the supervisors who holds no material stakes. Whether a supervisor is related to or holds any other material stakes in matters discussed by the meeting of the supervisory committee shall be determined in accordance with the Relevant Laws and Regulations or the Articles of Association.</u></p>	
6.	<p><b>Article 32</b> The voting methods at a meeting of the supervisory committee are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each supervisor has one voting right. The meeting held by way of physical meeting shall adopt the method of voting by poll in writing or voting by a show of hands (or voice vote). The meeting held via video or telephone may adopt the method of voting by a show of hands (or voice vote), but supervisors who attend the meeting shall record the vote in writing as soon as possible, and submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting, and the supervisors' voting by a show of hands (or voice vote) shall have the same effect with the vote; however, if an the vote in writing is inconsistent with the voting opinion expressed by vote by a show of hands (or voice vote) during the meeting held via video or telephone, the voting opinion expressed during the meeting held via video or telephone shall prevail. A meeting held by way of written resolutions shall adopt the method of voting by poll in writing, and supervisors who vote shall also submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting.</p>	<p><b>Article 32</b> The voting methods at a meeting of the supervisory committee are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each supervisor has one voting right. <del>The meeting held by way of physical meeting shall adopt the method of voting by poll in writing or voting by a show of hands (or voice vote). The meeting held via video or telephone may adopt the method of voting by a show of hands (or voice vote);</del> but supervisors who attend the meeting shall record the vote in writing as soon as possible, and submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting, and the supervisors' voting by a show of hands (or voice vote) shall have the same effect with the vote; however, if an the vote in writing is inconsistent with the voting opinion expressed by vote by a show of hands (or voice vote) during the meeting held via video or telephone, the voting opinion expressed during the meeting held via video or telephone shall prevail. A meeting held by way of written resolutions shall adopt the method of voting by poll in writing, and supervisors who vote shall also submit their votes with signatures to the supervisory committee within the valid period stated in the notice of the meeting.</p>	<p>Amended in accordance with the Article 48 of the <i>Guidelines on Corporate Governance of Securities Companies</i> and the amendments to Article 216 of the Articles of Association.</p>

**APPENDIX IV      COMPARISON TABLE OF THE AMENDMENTS TO THE RULES OF PROCEDURES OF THE MEETING OF SUPERVISORY COMMITTEE**

No.	Pre-amendment Articles	Amended Articles	Amendment Basis
7.	<p><b>Article 35</b> In principle, the supervisory committee shall not consider the ad hoc proposals which are not set out in the notice of meeting, nor make resolution on the issues not included motions. If any ad hoc proposal should be considered and resolved at the meeting in case of emergency, the chairman of the meeting shall conduct a vote on submission of the proposal to the meeting, and it may only be considered with the consent of more than half of all the supervisors. If a resolution is required, and a supervisor who presents on other supervisor's behalf has not received prior approval from the appointing supervisor to exercise his voting rights on the newly added proposals, the vote casted thereof by the proxy shall not be valid, save for where the appointing supervisor explicitly included such right in the letter of authorization.</p>	<p><b>Article 35</b> In principle, the supervisory committee shall not consider the ad hoc proposals which are not set out in the notice of meeting, nor make resolution on the issues not included motions. If any ad hoc proposal should be considered and resolved at the meeting in case of emergency, the chairman of the meeting shall conduct a vote on submission of the proposal to the meeting, and it may only be considered with the consent of more than half of all the supervisors. If a resolution is required, and <del>the</del> supervisor who presents on other supervisor's behalf has not received <u>specific voting instructions</u><del>prior approval</del> from the appointing supervisor to <del>exercise his voting rights</del><u>vote</u> on the newly added proposals <u>before voting</u>, the vote casted thereof by the proxy <u>on the newly added proposals</u> shall not be valid, <del>save for where the appointing supervisor explicitly included such right in the letter of authorization.</del></p>	<p>Amended in accordance with Article 3.3.2 of the <i>Guidelines for Self-regulation of Listed Companies on the Shanghai Stock Exchange No.1 – Regulation of Operation</i> and with reference to Article 53 of the <i>Rules of Procedures of the Meeting of Board of Directors</i>.</p>
	<b>Chapter 5 Supplementary Provisions</b>	<b>Chapter 5 Supplementary Provisions</b>	
8.	<p><b>Article 40</b> These Rules are formulated by the supervisory committee and shall become effective upon approval of the shareholders' general meeting and the date of the Company's initial public offering and listing of RMB ordinary shares (A Shares) on the Shanghai Stock Exchange. Any changes or amendments to the Rules shall be approved by the shareholders' general meeting by way of ordinary resolution.</p>	<p><b>Article 40</b> These Rules <u>and its amendments</u> are formulated by the supervisory committee and shall become effective upon <u>consideration and</u> approval of the shareholders' general meeting <del>and the date of the Company's initial public offering and listing of RMB ordinary shares (A Shares) on the Shanghai Stock Exchange</del>. Any changes or amendments to the Rules shall be approved by the shareholders' general meeting by way of ordinary resolution.</p>	<p>Amended in accordance with the actual situation.</p>

## 2023 WORK REPORT OF THE BOARD OF DIRECTORS OF CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED

Dear Shareholders,

Pursuant to the relevant requirements of laws, regulations and the Articles of Association (the “**Articles of Association**”) of China International Capital Corporation Limited (the “**Company**” or “**CICC**”, along with its subsidiaries, the “**Group**”), the work performed by the board of directors (the “**Board**”) of the Company in 2023 and the work arrangements of the Board for 2024 are hereby reported as follows:

In 2023, facing extremely challenging internal and external development environment, CICC fully implemented the new development concept, actively served and integrated into the overall situation of national development, anchored its operating objectives, strengthened its confidence and determination, continued to overcome difficulties, and strived to push forward the Company’s high-quality development and achieved results. As at the end of 2023, the total assets of the Group amounted to RMB624,306.6 million; the net assets<sup>1</sup> amounted to RMB104,603.3 million. The Group realized operating revenue of RMB22,990.2 million; and net profit<sup>1</sup> of RMB6,156.1 million.

### I. MAJOR WORK OF THE BOARD IN 2023

During 2023, the Board of the Company convened 2 shareholders’ general meetings, at which 13 matters were considered and discussed; and convened 10 Board meetings, at which 42 matters were considered and discussed. Among the Board Committees, the Strategy and ESG Committee convened 1 meeting, and considered and discussed 1 matter; the Remuneration Committee convened 2 meetings, and considered and discussed 2 matters; the Nomination and Corporate Governance Committee convened 7 meetings, and considered and discussed 10 matters; the Audit Committee convened 6 meetings, and considered and discussed 26 matters; the Risk Management Committee convened 4 meetings, and considered and discussed 11 matters; the Related-Party Transaction Control Committee convened 2 meetings, and considered and discussed 3 matters.

During the year, the major focuses of the Board of the Company were as follows:

#### 1. Adhered to and Strengthened the Leadership of the Party in All-round Manner to Continuously Improve the Modern Corporate Governance of State-owned Financial Enterprises

The Company resolutely implemented General Secretary Xi Jinping’s important exposition on adhering to the “Two Consistencies” and building a modern enterprise system with Chinese characteristics, integrated the Party’s leadership into all aspects of corporate governance, deeply rooted in the actual situation of the Company, improved the corporate governance system, to provide a powerful guarantee for the Company’s high-quality development. In 2023, the Company revised the Articles of Association, explicitly defining and implementing the core leadership position of the Party organization in the corporate governance structure, establishing a “bidirectional entry and cross-

<sup>1</sup> Net assets refer to the total equity attributable to shareholders of the parent company. Net profit is the net profit attributable to the shareholders of the parent company.

appointment” leadership system, optimizing the overall requirements for Party building work, Party Committee setting, and improved the responsibilities and authorities of the Party Committee. At the same time, the Company taken many measures to improve the front-end decision-making procedures of the Party Committee for major matters, continued to clarify the boundaries of the powers and responsibilities of the Party Committee, the Board of Directors, the Supervisory Committee and the Management Committee, and achieved an organic unity of the Party Committee setting direction, keeping in mind big picture and promoting implementation, the Board determining strategy, making decisions, and preventing risks, the Supervisory Committee strengthening supervision, tightening regulation, and promoting development, and the Senior Management planning operations, ensuring implementation, and strengthening management. This organic unity has clear powers and responsibilities, coordinated operation and effective checks and balances, so as to continuously strengthen the modern enterprise governance mechanism with Chinese characteristics under the core leadership of the Party Committee, lead the Company’s high-quality development with high-quality Party building, and provide high-quality services for economic and social development, bearing in mind the original aspiration and mission.

## **2. Guided by Serving the National Strategies, Promoted the Company Strategies Sustainably**

Under the guidance of the Board, the Company adhered to high-quality service to national strategies, continued to promote the optimization and implementation of internationalization, regionalization, digitalization and other important strategies, promoted business transformation and smooth development, strengthened the construction of risk and compliance system, and promoted the improvement of the internal management mechanism and the enhancement of the ability of fine management. At the same time, the directors of the Company conducted investigations and studies on relevant departments, subsidiaries and business divisions of the Company by attending meetings and conducting in-depth grassroots and frontline surveys on the implementation of the Company’s serving national strategy, digitization strategy, regionalization strategy and internationalization strategy, as well as the Company’s business operation and development, and the management mechanism, etc., and summarized in-depth information from the surveys and visits to provide constructive feedback and suggestions to the management of the Company.

## **3. Strengthen the Construction of Basic Management Policy to Further Improve the Corporate Governance Structure of the Company**

The Board recognizes that good governance structure is crucial to the long-term development of the Company and has been committed to optimizing corporate governance for a long period of time, and has continuously strengthened the construction of the governance system of core leadership of the Party Committee, strategic decision-making of the Board, supervision of the Supervisory Committee in accordance with the law and operation and management of the Management Committee. In 2023, in order to promote the systematization, standardization and scientification of the Company’s operation and management and to further improve the governance structure of the Company, the Board made the decision to amend the Articles of Association to clarify at the level of the Articles of Association that the Management Committee is the Company’s operation and management body, and to optimize the rules of procedures of the Board and adjust the setup of the senior management. At the same time, the Board amended the *Rules of Procedures of the Meeting of Board of Directors*, the *Rules of Procedures of the Management Committee* and other basic

management policies, so as to continue to enhance the level of standardized operation of the Company's shareholder's general meeting, Board, Supervisory Committee and the management, to optimize the Company's corporate governance mechanism, and to provide institutional safeguards for the decision-making procedures of major matters of operation and management matters in compliance with the laws. In addition, in 2023, the Company also completed the election of the Chairman of the Board and directors under the guidance of the Board to ensure that the composition of the Board of the Company meets the requirements of diversity and good governance.

#### **4. Implemented the Information Technology Strategy and Promoted Digital Transformation**

The Board attaches great importance to the Company's IT system construction and implementation of the IT strategy, and the Board assesses the Company's information technology management work annually. In 2023, the Board considered and approved the *2022 IT Efficiency and Effect Assessment Report of CICC*.

Under the principle of "technology-driven, industry-technology integration, innovation-led and risk-controllable", the Company has continuously strengthened its investment and core competence construction in information technology, continuously played the role of supporting, innovating and leading the business of financial technology, created an agile organization with a high degree of business-technology integration, and paid attention to the construction of an open and cutting-edge financial technology ecosystem, and significantly improved its digitalization level. By the end of 2023, the Company had achieved significant results in a number of areas including technology-enabled business innovation and transformation, new capacity building, etc. China CICC Wealth Management Securities Company Limited ("**CICC Wealth Management**", a wholly-owned subsidiary of the Company) has established an industry-leading buy-side investment advisor digital service system and launched diversified buy-side investment advisor products to enhance the universality of financial services; the self-developed new-generation investment banking business management system benchmarks against international first-class investment banking business platforms, and fully empowers business and management with online, digitalization, and intelligentization, winning the second prize of the People's Bank of China's "Financial Science and Technology Development Award"; the trading platform supports the rapid launch of a variety of new businesses, which greatly facilitates the enhancement of customer service capabilities and business development. In terms of internationalization, the Company has launched the Singapore order trading system, continuously improving the global trading network; the front, middle and back offices have collaborated to promote the STP work, which has significantly improved the Company's operational efficiency and risk and compliance control capability. The Company strengthened the construction of core capabilities in financial technology and the application of new technologies, and promoted the application of artificial intelligence big model technology in many fields such as smart Q&A, smart document review and smart operation. The Company organized hackathon, CICC NEXT and other innovative activities to stimulate the innovation vitality of employees. With the enhancement of technological innovation capability, the number of the Company's intellectual properties and patents also rank in the forefront of the industry.



## **5. Served the High-level Opening Up to Build a First-class Investment Bank**

The Company has always adhered to the concept of “Chinese roots and international reach”, combined with its own professional advantages and national key deployment, steadily promoted internationalization, and built a first-class international investment bank. In 2023, under the guidance of the Board, the Company continued to adhere to financial services for the real economy, achieved good results in providing high-level opening up services, assisting in the high-quality construction of the “Belt and Road”, assisting in building a dual-cycle, facilitating cross-border investment and financing for domestic enterprises, interconnecting domestic and foreign capital markets, and effectively promoting the Chinese narrative. First, took the initiative to serve national strategies, steadily advanced the establishment of the “Investment Federation” between China and Gulf countries, actively provided proposals and deepened strategic cooperation with key partners in key overseas regions to enhance international trust. Second, told the Chinese story with a targeted approach. Based on the outstanding expertise of Chinese experts, the Company told the Chinese story through hosting or participating in international high-end forums and actively spoke in local mainstream media to help overseas institutions correctly understand the Chinese market. Third, focused on breakthroughs and steadily advanced network layout. The Company has completed the establishment of CICC Overseas and obtained the qualification for the representative office in Vietnam as approved by the Vietnam Securities Commission and the preliminary approval of the license by the regulatory authority in the United Arab Emirates. Fourth, strengthened synergy and promoted the landing of international business expansion. Focused on key projects and circled around key business topics, recommended opportunities for various business departments, and achieved positive business results in new layouts such as Saudi Arabia and Indonesia, with some projects already being landed. Fifth, consolidated the foundation and enhanced international management and control capabilities. Strengthened the management of overseas institutions, enhanced key functional controls, standardized international business operations, and continuously built a systematic, comprehensive, and effective cross-departmental coordination and international clients service system.

## **6. Continuously Enhanced Risk Management System Adhering to the Requirements of “Full Coverage, Penetration and Consistency” and Constant Compliance Operation**

The Company believes that risk management creates value. The risk management of the Company aims to effectively allocate risk-based capital, limit risks to a controllable level, maximize the corporate value and constantly solidify the foundation for steady and sustainable development of the Company. In 2023, confronted with the complicated challenges in the market, the Company adhered to the risk management and control requirements of “full coverage, penetration and consistency”, continuously consolidated the vertical risk management system covering its subsidiaries and branches, promoted the culture of risk management, reasonably managed the business plan and risk appetite, dynamically updated risk management mechanism and processes from a forward-looking angle, and improved risk management and control of the same business and the same customer, constantly pushed forward the establishment of IT system of risk management, improved the utilization of IT system to strengthen the risk management and control, and continuously improved the extent of precision and automation in order to reduce risks in existing businesses, control risks emerging from new businesses as well as ensure timely report, respond and resolution of risks. The Board attaches great importance to the comprehensive risk management work, heard the report from the Chief Risk Officer at periodic meetings, and gave guidance and requirements

regarding key matters. In 2023, in accordance with the new requirements on risk management by the relevant laws and rules, industry developments and the regulators, in combination with the actual situation of the Company, under the guidance of the Board, the Company revised the *Risk Appetite Statement of CICC* and the *Reputational Risk Management Policy of CICC* to further improved the risk management system of the Company. Moreover, the Board considered and approved the *2022 Annual Risk Assessment Report of CICC* and heard the *2023 Interim Risk Assessment Report of CICC*.

The Board attaches great importance to compliance management and performs the duties of compliance management, in order to ensure the Company strictly control business risk and safeguard the bottom line of compliance. In 2023, the Board considered and adopted the *2022 Annual Compliance Report of CICC* and heard the *2023 Interim Compliance Management Report of CICC* and the follow-up improvement actions of institutional money laundering and terrorist financing risk assessment, in order to acquire the detailed knowledge of compliance management of the Company. The Board discussed and made recommendations on relevant key matters of compliance management. The Board also assessed the performance of duties of the Chief Compliance Officer. In 2023, no major compliance event or compliance risk occurred in the Company and sound operation of the Company was maintained.

#### **7. Improved the Internal Control System to Ensure Effective Implementation and Achievement of Internal Control Objectives**

In accordance with the requirements of the *Basic Norms of Internal Control for Enterprises* and its supporting guidelines as well other regulatory provisions on internal control, all departments, branches and subsidiaries conducted a self-assessment of the Group led by the management of the Company in respect of the effectiveness of the design and implementation of internal control as of 31 December, 2023, and the assessment report was submitted to the Board for consideration. The scope of the internal control assessment included the design and implementation of internal control of the Company and its subsidiaries, using the risk orientation principles to identify the major companies, businesses and matters, and high-risk areas that need to be assessed, covering investment banking, FICC, wealth management, equities, asset management, private equity investment funds, research, and other main businesses, and corporate governance, entity management, risk management, financial management, treasury management, compliance management, human resources management, information technology management, and other main back office support procedures. Particular attention was paid to critical control points with a higher risk, and new control points emerging in the launch of new products and businesses of all departments and business lines. The assessment centered on internal environment, risk assessment, internal control activities, information and communication, internal supervision and other factors. According to the assessment, as of December 31, 2023, the Company established an internal control system for main units, businesses and matters covered by the assessment and effectively implemented the system, hence achieving the Company's internal control objectives. No material or significant deficiencies were noted in the system.

The Internal Audit Department carried out an independent assessment of the Company's internal control situation as of December 31, 2023. During the assessment, the internal audit department comprehensively engaged necessary procedures including interviews, reviewing policies, walk-through tests, sample analyses, and system and data tests, taking the actual business situation into account. Based on the internal audit department's understanding, testing, and assessment of the

internal control procedures, as of December 31, 2023, the Company has established an internal control system in all important aspects and effectively implemented the system, hence achieving the internal control objectives. No material or significant deficiencies were noted in the Company's internal control system.

The Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP (“**Deloitte**”) to carry out audit on the effectiveness of the internal control of financial reports of the Company as of December 31, 2023, in accordance with the relevant requirements of *Guidelines for Audit of Internal Control of Enterprises* and Chinese practice standards for the PRC Certified Public Accountants, and issued the *Auditor's Report on Internal Control of China International Capital Corporation Limited*, in which Deloitte considered that the Company maintained the effective execution of internal control of financial reports in all material aspects under the *Basic Norms of Internal Control for Enterprises* and relevant regulations as of December 31, 2023.

#### **8. Duly Performed Information Disclosure Obligations, Enhanced the Company's Related-Party Transaction Management**

In 2023, in strict compliance with the requirements of domestic and foreign laws and regulations, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* (together, the “**Listing Rules**”), the Articles of Association and the *Policy on Information Disclosure Management of CICC*, the Company made true, accurate, legal and timely disclosure of information without any false representations, misleading statements or material omissions, to ensure that investors were able to receive the disclosed information fairly, timely and effectively. In 2023, the Company disclosed a total of 267 documents on the website of The Stock Exchange of Hong Kong Limited, a total of 88 documents on the website of the Shanghai Stock Exchange, the contents of which include but are not limited to regular reports, announcements, circulars, corporate governance documents, etc., and such information disclosures were in compliance with legal and regulatory requirements.

In 2023, the Company also managed and disclosed related-party transactions in strict compliance with the Listing Rules, the Articles of Association and *Policy on Management of Related-Party Transactions of CICC*, and continuously optimized the control process to ensure that the Company's related-party transactions were fair and reasonable, and in the interests of the Company and Shareholders as a whole.

#### **9. Attached Importance to Safeguard the Rights and Interests of Investors, Strengthened Communication with Investors to Maintain Good Image of the Company in the Capital Market**

The Company emphasizes on the importance of protecting the interests of investors and endeavors to provide comprehensive and effective investor relations services. The Company has actively performed its duties of a listed company. The Company has established an investor relations service and management system, formed an investor relations service team in charged by the Secretary to the Board, set up a hotline and mail box for investor relations services and an investor

relations sector on the official website of the Company, to ensure the true, effective and timely communication of corporate information with investors, endeavoring to safeguard the interests of shareholders and their rights to information.

At each shareholders' general meeting, the Company's directors, supervisors and management attended and answered investors' questions on-site. In conjunction with the disclosure of annual and semi-annual results, the Company organized the 2022 annual and 2023 semi-annual results press conference, online results presentation conference and analysts' conference. After the results press conference, the management conducted a one-on-one roadshow to communicate in depth with institutional investors about the Company's strategy and business performance, and continued to convey the Company's value to investors. In 2023, the Company held additional quarterly online results presentation conference to attract various types of investors to actively participate.

Since 2023, the Company has positively received visits from domestic and institutional investors and analysts, organized various forms of investor and analyst exchanges, communicated with investors and analysts for nearly 500 times, attended more than 80 one-to-one/group telephone/video conferences with investors and analysts. A total of 40 institutions issued 93 CICC research reports, of which 98% research report given buy, hold and other recommended ratings.

#### **10. Conscientiously Convened Shareholders' General Meetings and Fully Implemented its Resolutions**

The Board of the Company diligently performed the duties as the convener for shareholders' general meetings in accordance with the relevant requirements of laws, regulations and the Articles of Association. 2 shareholders' general meetings were convened in 2023, where 13 topics were considered. The Board actively and effectively implemented the resolutions of the shareholders' general meeting, completing the election of the director, amendments to the Articles of Association and other relevant internal policies, profit distribution, and re-appointment of the accounting firms, etc.

#### **11. Pursued the New Development Philosophy, Discharged Social Responsibility, and Created Shared Value of Society Through High-quality Development**

The Board attaches great importance to and encourages the Company to follow the guidance of serving the national development strategy, implements new development philosophies, and fulfill the responsibilities of a state-owned financial enterprise. In 2023, CICC, based on its primary responsibilities and businesses, practiced the mission of building a leading financial country, with promoting high-quality development as the main focus, from consolidating its responsibility foundation to supporting green development, from serving the real economy to revitalizing rural areas, and firmly and steadily followed the path of China's characteristic financial development. In 2023, the Company received an MSCI ESG rating of A.

In terms of governance structure, in 2023, CICC continuously improved the top-level design of environmental, social and corporate governance (hereinafter referred to as "ESG"), enhanced ESG risk management capabilities, and fostered an ESG corporate culture to better respond to complex and changing external conditions. In sustainable finance, CICC focused on supporting the real economy as

the main line of business development, with a focus on key areas such as green finance, inclusive finance, and responsible investment. Additionally, the Company continued to expand domestic carbon trading business, further layout the domestic pilot carbon market trading, and enhance its comprehensive green service capabilities. In targeted assistance, the Company continuously improved institutional mechanisms and carried out paired assistance through measures such as assistance in industry, consumption, education, and people's livelihood. Leveraging its financial advantages, the Company supported the development of agriculture and people's livelihood industries through initiatives such as facilitating the issuance of themed bonds for rural revitalization and providing "insurance + futures" services. In environmental protection and public welfare, the Company actively practiced the concept of green development at the operational level to maximize energy conservation and emission reduction, while continuously exploring new ideas for energy conservation and emission reduction. At the social level, the Company explored the pilot of a comprehensive governance model with the connotation of "rural revitalization + green low-carbon + biodiversity" to protect biodiversity. The Company has long focused on children's education and health development, actively promoting brand public welfare activities such as "Educating China", "CICC Public Welfare First Lesson", and "Drawing Dreams Plan" to facilitate the balanced and high-quality development of rural children education in underdeveloped areas from multiple dimensions. The Company also took active disaster relief actions, supporting flood prevention and disaster relief in Hebei and Beijing, supporting post-disaster reconstruction in earthquake-stricken areas in Gansu, and continuously practiced corporate social responsibility.

In 2023, CICC was honored with significant awards, including the "Best ESG Practice Case of Listed Companies" by the China Association for Public Companies, "Asia's Best ESG Company" by the Institutional Investor, 2023 China ESG Influence List (Top 40) by the Fortune, and the "Annual Best Employer" by the Forbes China in the 2023 Best Chinese Employers selection.

## II. PERFORMANCE OF DIRECTORS' DUTIES IN 2023

In 2023, all directors performed responsibilities in strict compliance with laws and regulations, honestly, reliably, diligently and conscientiously, pursuant to the requirements of relevant laws and regulations, including the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China*, the Articles of Association, and the *Rules of Procedures of the Meeting of Board of Directors of China International Capital Corporation Limited*. The directors actively participated in meetings of Board and Board Committees, carefully considered and reviewed all proposals, gave advices and recommendations, fully discussed and made scientific decisions on matters such as the amendments to the Articles of Association, election of directors, operating plan, changes in senior managements, compensation and performance evaluation, risk management, compliance operation and internal control, and safeguarded Shareholders' interests, to promote sustainable and healthy development of the Company.

All members of Board Committees fully utilized their professional skills to provide strong support for Board decisions, effectively enhancing the scientificity and effectiveness of Board's decisions. The independent directors performed their duties with loyalty and honesty, protected the interests of the Company as a whole, with a focus on minority shareholders' legitimate interests and ensured the independence and objectivity of decisions.

During 2023, the Board convened a total of 10 meetings. The attendance of directors at the Board meetings was as follows:

<b>Name<sup>2</sup></b>	<b>Required Attendance</b>	<b>Attendance in Fact</b>
Chen Liang	1	1
Zhang Wei	6	6
Kong Lingyan	6	6
Duan Wenwu	10	10
Ng Kong Ping Albert	10	10
Lu Zhengfei	10	10
Peter Hugh Nolan	10	10
Zhou Yu	6	6
Shen Rujun	8	8
Huang Zhaohui	8	8
Tan Lixia	10	10
Liu Li	4	4

### III. WORK PLAN OF THE BOARD IN 2024

In 2024, the Company will continue to fortify confidence in development, maintain strategic focus, actively seek advancement, and anchor the mission goal of “building a first-class investment bank”, achieving high-quality development in a volatile market environment. The Board will focus on the following key tasks: First, implement the spirit of the Central Financial Work Conference into the Company’s strategic system, strengthen overall planning for serving national strategic work, and combine primary responsibilities and businesses to enhance the quality and effectiveness of serving national strategies. Second, implement the “Three + One” development strategies, continue to improve its core capabilities, and keep the Company’s operation in line with the development of the times. Third, continuously improve the level of internal control, operate in compliance, strictly adhere to the risk bottom line, and achieve steady development amid the complicated international environment and unprecedented challenges. Fourth, continuously improve corporate governance structure and internal organization management, improve the effectiveness and accuracy of the operation and management, and promote the Company’s long-term sustainable development.

The 2023 Work Report of the Board is set out above for consideration and approval by Shareholders of the Company.

**Board of Directors**  
**China International Capital Corporation Limited**

<sup>2</sup> Mr. Chen Liang has been elected as the chairman of the Board and the executive director of the Company since November 10, 2023. Ms. Zhang Wei and Mr. Kong Lingyan have been elected as the non-executive directors of the Company since June 30, 2023. Mr. Zhou Yu has been elected as the independent non-executive director of the Company since June 30, 2023, and Mr. Liu Li ceased to be the independent non-executive director of the Company since the same day. Mr. Shen Rujun no longer serves as the chairman of the Board and the non-executive director of the Company since October 22, 2023. Mr. Huang Zhaohui no longer serves as the executive director of the Company since October 22, 2023. Ms. Tan Lixia no longer serves as the non-executive director of the Company since November 10, 2023.

**2023 WORK REPORT OF THE SUPERVISORY COMMITTEE  
OF CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED**

Dear Shareholders:

Pursuant to the relevant requirements of laws, regulations and the *Articles of Association of China International Capital Corporation Limited* (the “**Articles of Association**”), the work performed by the Supervisory Committee (the “**Supervisory Committee**”) of China International Capital Corporation Limited (the “**Company**” or “**CICC**”) for 2023 (the “**Reporting Period**”) is hereby reported as follows:

In 2023, the Supervisory Committee of the Company strictly complied with relevant laws and regulations including the *Company Law* and the *Securities Law*, and relevant regulations including the Articles of Association and the *Rules of Procedures of the Meeting of Supervisory Committee of China International Capital Corporation Limited* (the “**Rules of Procedures of the Meeting of Supervisory Committee**”), and independently performed its duties according to law. Taking the prevention and control of risks as the eternal theme, the Supervisory Committee fully considered the actual situation of corporate governance, and comprehensively focused on the three major supervision priorities, namely performance supervision, financial supervision, and supervision of risk internal control. It continued to strengthen the building of supervision work system, timely put forward opinions and suggestions on the problems found in the supervision and promoted the implementation of rectification. To effectively improve the quality and efficiency of supervision, the Supervisory Committee constantly improved the building of the collaborative supervision mechanism of the Company, strove to strengthen the collaborative supervision, and comprehensively supervised the execution of the resolutions of the shareholders’ general meeting by the Board as a way to fully safeguard the legitimate rights and interests of the Company and shareholders, effectively protected the standardized and sound operation and high-quality development of the Company.

**I. MEETINGS OF THE SUPERVISORY COMMITTEE AND ATTENDANCE OF SUPERVISORS**

In 2023, the Supervisory Committee held a total of five formal meetings, details of which are as follows:

1. On January 18, 2023, the Company held the twentieth meeting of the second session of the Supervisory Committee, at which the Supervisory Committee: (1) reviewed the Report on 2022 Performance Evaluation of the Supervisory Committee of CICC; and heard (2) the 2022 Report on the Progress of Work on Supervisory Recommendations of the Supervisory Committee.
2. On March 31, 2023, the Company held the twenty-first meeting of the second session of the Supervisory Committee, at which the following proposals were considered and approved: (1) the Proposal regarding the Report on 2022 Performance Evaluation of Directors by the Supervisory Committee; (2) the Proposal regarding the Report on 2022 Performance Evaluation of Senior Management by the Supervisory Committee; (3) the Proposal regarding the 2022 Work Report of the Supervisory Committee; (4) the Proposal regarding the 2022 Annual Report; (5) the Proposal regarding the 2022 Social Responsibility and Environmental, Social and Governance Report; (6) the Proposal regarding the 2022 Profit Distribution Plan;

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**APPENDIX VI 2023 WORK REPORT OF THE SUPERVISORY COMMITTEE**

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- (7) the Proposal regarding the 2022 Annual Compliance Report; (8) the Proposal regarding the 2022 Risk Assessment Report; (9) the Proposal regarding the 2022 Internal Control Assessment Report.
3. On April 28, 2023, the Company held the twenty-second meeting of the second session of the Supervisory Committee, at which the Supervisory Committee considered and approved: (1) the Proposal regarding the 2023 First Quarterly Report; and heard: (2) the Report regarding the 2023 First Quarterly Compliance Management Report; (3) the Report regarding the 2023 First Quarterly Risk Assessment Report; (4) the Report on Work Report of the Internal Audit Department from January to March 2023.
4. On August 30, 2023, the Company held the twenty-third meeting of the second session of the Supervisory Committee, at which the Supervisory Committee considered and approved: (1) the Proposal regarding the 2023 Interim Report; and heard: (2) the Report on the 2023 Interim Compliance Management Report; (3) the Report on the 2023 Interim Risk Assessment Report; (4) Report on Work Report of the Internal Audit Department from April to July 2023; (5) Report on Summary of Changes of the List of Related Parties from March to July 2023, Continuing Management of the Related-party Transactions and Internal and External Audit Work.
5. On October 30, 2023, the Company held the twenty-fourth meeting of the second session of the Supervisory Committee, at which the Supervisory Committee considered and approved: (1) the Proposal regarding 2023 Third Quarterly Report; and heard: (2) the Report regarding the 2023 Third Quarterly Compliance Management Report; (3) the Report regarding the 2023 Third Quarterly Risk Assessment Report; (4) Report on Work Report of the Internal Audit Department from August to September 2023.

Attendance of Supervisors at meetings of the Supervisory Committee is as follow:

<b>Name</b>	<b>Required attendance</b>	<b>Attendance in person</b>	<b>Attendance by proxy</b>
Gao Tao	5	5	0
Jin Lizuo	5	5	0
Cui Zheng	5	5	0

## **II. MAJOR WORK OF THE SUPERVISORY COMMITTEE**

In 2023, with the active support and cooperation of the Board and the management, the Supervisory Committee of the Company performed its duties fully and diligently in strict accordance with the laws and regulations, including the *Company Law*, the *Securities Law*, the Articles of Association and the Rules of Procedures of the Meeting of Supervisory Committee, with the aim of safeguarding the interests of the Company and all shareholders. The Supervisory Committee convened 5 meetings, at which 12 proposals were reviewed and considered and 12 reports were reviewed and heard. The Supervisors attended 2 shareholders' general meetings, 6 on-site meetings of the Board, 16 on-site meetings of the special committees of the Board, and 58 meetings of the Management Committee of the Company. It actively



proposed supervision opinions and suggestions in relation to the operation and management of the Company, raised questions closely around the Company's business development, and issued supervision opinion letters on key issues, which were highly valued and actively responded to by the management of the Company. The Supervisory Committee continued to enhance the effectiveness and pertinence of supervision. The main works are as follows:

### **1. Performance Supervision**

The Supervisory Committee of the Company has taken multiple measures to promote the performance of supervision. During the Reporting Period, it attended important meetings of the Company on a regular basis, continuously improved the supervision mechanism for the performance of duties by departments, optimized and improved the communication mechanism between the Supervisory Committee and senior management in terms of the performance of duties, and put forward supervision opinions and suggestions to the management on important issues in a timely manner and by various means; supervised the annual remuneration of responsible persons in performing duties, business expenditure budget and its execution of the Company; established a supervision recommendation letter mechanism of the Supervisory Committee to effectively put forward work suggestions around relevant risks and hidden dangers; and continuously strengthened the analysis and application of the performance evaluation results of Directors and senior management as a way to promote the Directors and senior management of the Company to perform their duties diligently.

### **2. Financial Supervision**

The Supervisory Committee focused on the important financial decisions and their implementation by the Board and the management, and actively performed its financial supervision duties to promote the Company to continuously improve the quality of financial information and the level of financial management. During the Reporting Period, the Supervisory Committee reviewed the quarterly reports, interim and annual reports of the Company, heard the financial work report of the Company, analyzed and reviewed the important matters disclosed in the financial audit report, reviewed the annual profit distribution plan and the analysis report on the feasibility of using the new proceeds, studied the financial situation of the Company and put forward relevant opinions and suggestions, and strengthened the supervision of the authenticity, completeness and timeliness of financial information so as to fully protect the interests of investors. The Supervisory Committee organized special supervision and inspection of the service procurement and information security management of intermediaries of the Company to further refine the focus of financial supervision and advance the relevant work in an orderly manner.

### **3. Compliance and Risk Control Supervision**

During the Reporting Period, the Supervisory Committee reviewed the annual compliance report, annual risk assessment report and annual internal control assessment report of the Company, and kept abreast of the compliance, risks, and internal audit and internal control status of the Company through collaborative supervision meetings, special reports, and special investigations. It put forward targeted opinions and suggestions, and followed up their implementation. The Supervisory Committee urged the Company to continuously strengthen employees' compliance

awareness and bottom-line thinking, dynamically improve the building of a comprehensive risk management system and compliance management system as a way to enhance the supervision of tracking and implementation, and step up the disclosure of issues found in the audit and the application of audit results to guard the third line of defense of the Company.

#### **4. Horizontal and Vertical Collaborative Supervision**

The Supervisory Committee continuously optimized the collaborative supervision mechanism, created synergy in addressing the current key areas, weak links and potential risks of the Company, and promoted the timely transformation of supervision results into corporate governance efficiency. During the Reporting Period, the Supervisory Committee conducted horizontal collaboration with supervisory bodies in relation to legal compliance, risk management and internal audit, held two supervisory collaborative communication meetings, and continued to consolidate the collaborative supervision through information sharing, joint discussion of countermeasures, in-depth investigation, refinement of suggestions and sharing of results. The Supervisory Committee conducted vertical collaboration by convening the annual symposium on the work of supervisors of first-tier subsidiaries to convey the guiding principles of important meetings and documents, exchange work experience and deploy key tasks in the next stage, and strove to promote the quality and efficiency of the work of the Supervisory Committee (supervisors) in the system.

#### **5. Specialized Research**

During the Reporting Period, the Supervisory Committee organized relevant departments to carry out in-depth research on “how to improve the effectiveness of the integrity risk point investigation of the Company, better incorporate integrity risks into the risk management system of the Company, and improve the level of integrity risk control”. The chairman of the Supervisory Committee led a team to 4 provinces and cities to carry out field investigations, held 5 research symposiums, and listened carefully to the difficult needs of grassroots units. The Supervisory Committee collected opinions and suggestions in the form of questionnaires and case analysis, sorted out and refined the core risk points of the business. It formed a list of achievements transformation and application, and actively transformed research results into practical measures to solve problems and make our work better as a way to improve the integrity risk management and control of the Company.

#### **6. Self-building**

The Supervisory Committee strengthened its own capacity building through various forms to effectively improve its ability to perform duties and professional level. During the Reporting Period, the Supervisory Committee earnestly studied the requirements of the superior units, actively participated in internal and external training, continued to smooth the learning and communication channels in the industry, and publicized the performance of duties for some new supervisors in the system. The Supervisory Committee optimized the supervisory mechanism of the Supervisory Committee, and continuously improved the ledgers of the list of the Supervisory Committee’s supervisory suggestions as well as the follow-up and implementation of them. It improved the building of supervision system, and further revised the *Guidelines on the Performance of the Supervisory Committee and Supervisors* of the Company to help the supervisors in the system

perform their duties and responsibilities. The Supervisory Committee refined the mechanism for obtaining information on supervision work. The office of the Supervisory Committee actively attended important meetings of the Company to provide support and guarantee for the effective supervision of the Supervisory Committee.

### **III. INDEPENDENT OPINIONS EXPRESSED BY THE SUPERVISORY COMMITTEE**

The Supervisory Committee supervised the whole process of operation and management activities of the Company in compliance with laws through convening meetings, attending important meetings including meetings of the Board and shareholders' general meetings, reviewing documents, and hearing reports and formed the following opinions:

#### **1. Operations in Compliance with Laws**

During the Reporting Period, the Board of Directors and management of the Company adhered to carry out operations in compliance with laws and regulations and continuously improved internal control system with its decision-making procedures in line with the relevant requirements of laws, regulations and the *Articles of Association*. Members of the Board and senior management performed their duties conscientiously and were not found to have violated laws, regulations, or jeopardized the interests of the Company when performing their duties.

#### **2. Periodic Reports**

During the Reporting Period, the preparation and auditing procedures of the Company's periodic reports were in compliance with laws and regulations, other normative documents and the requirements of domestic and overseas securities regulatory authorities, and their contents were true, accurate and complete, and reflecting actual situations of the Company.

#### **3. Related Party Transactions**

During the Reporting Period, the Company's related party transactions were in line with commercial principles and there were no activities which jeopardized the interests of the Company in related party transactions. The consideration, voting, disclosure and performance of related party transactions were in compliance with the relevant requirements of the laws, regulations and the *Articles of Association*.

#### **4. Implementation of the Resolutions of Shareholders' General Meetings**

During the Reporting Period, the Supervisory Committee had no objection to the various reports and proposals that the Board submitted to the shareholders' general meeting for deliberation. The Board treated all shareholders fairly and impartially, and fully implemented the resolutions of the shareholders' general meeting.

**5. Internal Control**

During the Reporting Period, the Supervisory Committee reviewed the annual internal control evaluation report of the Company without any objection.

**6. Implementation of Information Disclosure Management System**

During the Reporting Period, the Company strictly fulfilled its obligation of information disclosure in accordance with regulatory requirements, conscientiously implemented various management policies on information disclosure, and disclosed information in a timely and fair manner. The information disclosed was true, accurate and complete.

**7. Social Responsibilities**

During the Reporting Period, the Company actively and strictly fulfilled its social responsibilities. The Supervisory Committee reviewed the Social Responsibility and Environmental, Social and Governance Report for the year of the Company and had no objection.

**8. Evaluation Results on Duty Performance of Directors and the Senior Management**

The evaluation results on duty performance of Directors and the senior management conducted by the Supervisory Committee were considered competent in 2023.

**IV. KEY WORK ARRANGEMENTS OF THE SUPERVISORY COMMITTEE IN 2024**

In 2024, the Supervisory Committee will focus on the task of promoting the high quality development of the Company with high quality supervision, give full play to the important role of the Supervisory Committee in corporate governance, actively assist the Company in comprehensively identifying the risks and hidden dangers that restrict business development, deepen the three key supervision works, give full play to the collaborative supervision, enhance the supervision of weak links in key areas, optimize the supervisory recommendations and supervising the “second half of the article”, constantly improve the breadth and depth of research, continue to intensify the construction of its own performance capacity, and enhance the quality and efficiency of supervision continuously so as to provide a strong guarantee for the high-quality development of the Company.

The 2023 Work Report of the Supervisory Committee is set out above for consideration and review by all shareholders.

**Supervisory Committee**  
**China International Capital Corporation Limited**

2024 ANNUAL ESTIMATION FOR DAILY RELATED-PARTY TRANSACTIONS  
OF CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED

Dear Shareholders:

China International Capital Corporation Limited (the “**Company**”) has been approved by the China Securities Regulatory Commission (the “**CSRC**”) to engage in securities business, carry out securities and other financial products trading and intermediary services, and the counterparties and clients of the Company are extensive and uncertain, which may include related-party of the Company. According to the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange* (the “**SSE Listing Rules**”), the *Policy on Management of Related Party Transactions of China International Capital Corporation Limited* and relevant regulations, in order to further improve the management of related-party transactions and information disclosure of the Company, and in combination of the Company’s needs of daily operation and business development, the Company estimated the 2024 annual daily related-party transactions under the SSE Listing Rules (the “**Estimation**”). The details are as follows:

**I. ESTIMATED AND ACTUAL OCCURRENCE OF THE DAILY RELATED-PARTY TRANSACTIONS IN 2023**

1. Securities and financial products services

Unit: RMB0'000

Transaction contents	Related-party	Brief introduction of business or event	Estimated amount	Actual amount incurred
Income from service charges and commissions	Caixin Zhongjin (Hunan) Private Equity Investment Management Co., Ltd.	Providing investment consulting services	Due to the uncertainty of the occurrence and scale of the business, the amount shall be calculated at actual amount incurred	148.75
	Global Bridge Capital Management, LLC	Providing investment consulting services		109.37
	Haier Group (Qingdao) Jinying Holding Co., Ltd.	Providing securities brokerage services		19.91
		Providing investment consulting services		31.49

Transaction contents	Related-party	Brief introduction of business or event	Estimated amount	Actual amount incurred
	Haier Financial Factoring (Chongqing) Co., Ltd.	Providing asset management services		11.47
	Bank of Qingdao Co., Ltd.	Providing asset management services		118.49
		Providing securities underwriting services		9.82
	China National Investment and Guaranty Corporation	Providing securities brokerage services		33.47
		Providing fund management services		61.00
Expenses from service charges and commissions	Bank of China Limited (Zhejiang Branch)	Receiving asset custody services	2.23	
	Bank of Qingdao Co., Ltd.		3.50	
Interest expenses	China National Investment and Guaranty Corporation	Interest expenses on settlement funds of client transactions	3.41	
	Haier Group (Qingdao) Jinying Holding Co., Ltd.		1.55	
	Capital Healthtech Incubation Engineering Foundation		0.0005	

## 2. Securities and financial products transactions

Unit: RMB0'000

Transaction contents	Related-party	Brief introduction of business or event	Estimated amount	Actual amount incurred
Joint investment	China National Investment and Guaranty Corporation	Balance of joint investment in funds with related-party	Due to the uncertainty of the occurrence and scale of the business, the amount shall be calculated at actual amount incurred	381.09
Investment income	Bank of Qingdao Co., Ltd.	Investment income from purchasing financial assets issued by related-party		5.52
	SDIC Capital Co., Ltd.			0.34
	China National Investment and Guaranty Corporation			10.60
Financial products transactions	SDIC Securities Co., Ltd.	Purchasing financial products from related-party		2,194.76
	China National Investment and Guaranty Corporation	Selling financial products to related-party	2,999.65	

## 3. Purchasing assets, goods or services from related parties

Unit: RMB0'000

Transaction contents	Related-party	Brief introduction of business or event	Estimated amount	Actual amount incurred
Purchasing services from related parties	SDIC Securities Co., Ltd.	Purchasing investment and research services	Due to the uncertainty of the occurrence and scale of the business, the amount shall be calculated at actual amount incurred	25.47

## II. ESTIMATION OF 2024 DAILY RELATED-PARTY TRANSACTIONS

The Company estimates the daily related-party transactions that may occur during the year 2024 and until the 2024 Annual General Meeting. The details are as follows:

1. Daily related-party transactions with related legal persons or other organizations listed as follows:
  - (1) Legal persons controlled by the director Mr. Duan Wenwu or in which he serves as a director or senior management, including but not limited to SDIC Capital Co., Ltd.;
  - (2) Other related legal persons or organizations (for the definition thereof, please refer to “III. Introduction of related parties and related relationships – 2. Other related parties”).

Transaction Category	Transaction Contents	2024 Estimated Amount
Securities and financial products services	Including but not limited to: securities and futures brokerage services; trading unit seat leasing; foreign exchange settlement and sale; asset management services; asset custody and operation outsourcing services; providing third-party fund custody services; fund management services; investment consulting services; financial advisory services; financial products sales agency services; investment banking services; stock pledge and margin trading services; related parties providing bank credit, borrowing, and other securities and financial products services.	Due to the uncertainty of occurrence and scale of business, the amount shall be calculated at actual amount incurred.



Transaction Category	Transaction Contents	2024 Estimated Amount
Securities and financial products transactions	Including but not limited to: derivatives, non-public issued securities and financial products transactions; deposits and interests in related banks; inter-bank borrowing; beneficiary certificates; providing loans; investment of funds; investing asset management plans, financial products, trusts, etc.; repo/reverse repo; establishing asset management products and private funds; joint investment; transfer of stocks with related parties in the National Equities Exchange and Quotations, and other securities and financial products transactions.	
Purchasing assets, commodities, or services from related parties	Including but not limited to: purchasing assets including operating assets, commodities or services related to daily operation from related parties.	

2. Daily related-party transactions with related natural persons listed as follows:

Related natural persons mainly include directors, supervisors, and senior management or who was a director, supervisor, and senior management of the Company in the last 12 months, their close family members, and other related natural persons stipulated in the SSE Listing Rules. In daily operations of the Company, related natural persons may accept the securities and financial products services provided by the Company, or engage in securities and financial products transactions with the Company by subscribing or applying to subscribe the wealth management products issued by the Company, etc. Due the uncertainty of occurrence and scale of business, the amount of relevant related-party transactions shall be calculated at actual amount incurred.

The Estimation shall not include transactions that can be exempted from consideration and disclosure as related-party transactions in accordance with relevant provisions of the SSE Listing Rules.

## III. INTRODUCTION OF RELATED PARTIES AND RELATED RELATIONSHIPS

## 1. Information about related parties

- (1) Bank of Qingdao Co., Ltd. (“**Bank of Qingdao**”): Ms. Tan Lixia, who resigned as a Director of the Company within the last 12 months, currently serves as a non-executive director of Bank of Qingdao. Bank of Qingdao is a company listed on the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited. Bank of Qingdao was founded in November 1996 with registered capital of RMB5,820,354,724. Bank of Qingdao was registered in Qingdao, and its business scope covers receiving deposit from the public; granting short-term, medium-term and long-term loans; handling settlement within and outside of China; handling bills discounting and rediscounting; issuing financial bonds; acting as agents in issuance and honoring and underwriting of government bonds and financial bonds; buying and selling government bonds, financial bonds, enterprise bonds; engaging in inter-bank borrowing and placement; acting as agent in foreign exchange trading; engaging in settlement and sale of foreign exchange business; engaging in bank card business; providing letters of credit services and guarantee; acting as agent in the collection and payment of monies, insurance business, sale of precious metals, etc.; providing safe deposit box services; acting as agent in bond settlement and engaging in fixed deposit business of commercial banks for cash management of the Central Treasury; securities investment fund custody; sales of public securities investment funds; ordinary derivatives trading business; other businesses as approved by the relevant competent authorities of the State.
- (2) Haier Group (Qingdao) Jinying Holding Co., Ltd. (“**Haier Jinying**”, formerly known as Haier Group (Qingdao) Financial Holding Co., Ltd.): Haier Jinying used to hold more than 5% of the Company’s shares within the last 12 months. Ms. Tan Lixia, who resigned as a Director of the Company within the last 12 months, currently serves as the director of Haier Jinying, which was established in February 2014, with registered capital of RMB11,736.6406 million in Qingdao, and its business scope covers engaging in investment activities with self-owned money; financial consultation; data process services; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; information system integration services; R&D of IoT; sales of plastic products; hardware retail; hardware wholesale; sales of packaging materials and products; sales of metal products; sales of chemical products (excluding licensed chemical products); R&D of mechanical equipment; sales of household appliances; health consultation services (excluding diagnosis and treatment services); sales of category I medical devices.
- (3) China National Investment and Guaranty Corporation (“**I&G**”): Director Mr. Duan Wenwu used to serve as the chairman of I&G within the last 12 months. I&G was established in December 1993, registered in Beijing with registered capital of RMB4.5 billion, and its business scope covers financial guarantee business including guarantees for loans, bill acceptance, trade financing, project financing, letter of credit and other financial guarantee business; other business approved by the regulatory authorities

including guarantees for bonds, litigation preservation, bidding, advance payment, project performance, final payment and other performance guarantee business; financing consultation and financial advisory and other intermediary services related to guarantee business, and principal investment; investment and investment-related planning and consulting; management of entrusted assets; economic information consultation; personnel training; developing, producing and selling novel technologies and products; warehouse services; organizing and hosting meetings and communication activities. Business within the aforesaid scope involving the special administration of state regulations shall be handled in accordance with relevant regulations.

- (4) SDIC Capital Co., Ltd. (“**SDIC Capital**”): Director Mr. Duan Wenwu concurrently serves as the chairman of SDIC Capital. SDIC Capital is a company listed on the Shanghai Stock Exchange. SDIC Capital was found in May 1997, registered in Shanghai with registered capital of RMB6,425,306,159, and its business scope covers investment management, enterprise management, asset management, business information consulting services, industrial investment, venture capital, engaging in import and export of goods and technology, development of computer software and hardware, and property management.

## 2. Other related parties

A legal person (or other organization) holding more than 5% of the Company’s shares and the concerted parties thereof; a legal person (or other organization) other than the Company, its controlling subsidiaries and entities controlled thereof, that are directly or indirectly controlled by the related natural persons of the Company, or in which the related natural persons of the Company serve as directors (other than being independent directors of both sides) and senior management; a legal person (or other organization) identified by the CSRC, the Shanghai Stock Exchange or the Company in accordance with the Substance Over Form Principle that have special relationship with the Company and to which the interests of the Company may recline or has reclined; a legal person (or other organization) that met or will meet any of the conditions enumerated above in the past 12 months or within 12 months after relevant agreements or arrangements take effect.

## IV. PRICING POLICIES OF RELATED-PARTY TRANSACTIONS

When related-party transactions occur in daily operations, the Company shall determine the transaction price with related parties strictly in accordance with the principle of fair price while abiding by laws, regulations, requirements of regulatory authorities and internal management policies, with reference to market price levels, industry practices and third-party pricing. It is expected that the Estimation will not damage the interests of the Company and its shareholders, especially the interests of minority shareholders.

## V. PURPOSE OF RELATED-PARTY TRANSACTIONS AND THE IMPACT ON THE COMPANY

1. The abovementioned related-party transactions are all generated from the Company’s daily business operations, and will be conducive to the normal business of the Company;

2. The pricing of the abovementioned related-party transactions is reasonable and fair, with reference to the market price, and will not damage the interests of the Company and its non-related shareholders;
3. The abovementioned related-party transactions will not affect the independence of the Company, and the main business of the Company will not be dependent on related-parties due to the abovementioned related-party transactions.

**2023 ANNUAL WORK REPORT OF THE INDEPENDENT  
NON-EXECUTIVE DIRECTOR (NG KONG PING ALBERT)**

In 2023, as the independent non-executive director of China International Capital Corporate Limited (the “**Company**”), I strictly abided by relevant regulatory rules and internal policies including the *Articles of Association of China International Capital Corporation Limited* (the “**Articles of Association**”), performed my duties independently and conscientiously, and fully played my role in decision-making, supervision, check and balance, and professional consultation, so as to effectively safeguard the legitimate rights and interests of the Company and all shareholders. My 2023 work is reported as follows:

**I. BASIC INFORMATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

As the independent non-executive director of the Company, I do not have direct or indirect interests in the Company or its major shareholders, and there are no other relationships that may affect my independent and objective judgment. There is no situation in which I am unable to independently perform my duties, and my independence met the regulatory requirements. My work experience, professional background and main positions are as follows:

My name is Ng Kong Ping Albert (吳港平), born in September 1957, and I have been appointed as the Director of the Company since June 2022. I am a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), Chartered Accountants of Australia and New Zealand (CAANZ), CPA Australia (CPAA) and Association of Chartered Certified Accountants (ACCA). I am the retired chairman of Ernst & Young China, the managing partner of Ernst & Young in Greater China and a member of Ernst & Young’s Global Executive Committee. I have over 30 years of professional experience in accounting in Hong Kong and Chinese Mainland. Prior to joining Ernst & Young, I successively served as the partner-in-charge of Arthur Andersen LLP in Greater China, the partner-in-charge of China business of PricewaterhouseCoopers and the managing director of Citigroup China Investment Banking. I have been an independent non-executive director of Beijing Airdoc Technology Co., Ltd., a company listed on the Hong Kong Stock Exchange (Stock Code: 02251), since April 2021, an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601318) and the Hong Kong Stock Exchange (Stock Code: 02318), since August 2021, an independent director of Alibaba Group Holding Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 09988) and the New York Stock Exchange (Stock Code: BABA), since August 2022, and an independent non-executive director of Shui On Land Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 00272), since October 2022. I was the president of the second session of the Hong Kong China Chamber of Commerce. I served as a member of the First and Second Consulting Committee of Corporate Accounting Standards of the Ministry of Finance of the PRC, and serve as an honorary advisor of the Hong Kong Business Accountants Association and a member of the Advisory Board of the MBA courses and School of Accountancy of The Chinese University of Hong Kong. I am also a member of the Audit Committee of The Chinese University of Hong Kong, Shenzhen, a council member of the Education Foundation of The Chinese University of Hong Kong, Shenzhen, and a member of the Standing Committee on Company Law Reform of Hong Kong. I obtained a bachelor’s degree in business administration from The Chinese University of Hong Kong in December 1981 and a master’s degree in business administration from The Chinese University of Hong Kong in October 1988.

**II. ANNUAL DUTY PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR****(1) Attendance of Shareholders' General Meetings and Board Meetings**

In the Reporting Period, the Company convened 2 Shareholders' General Meetings and 10 Board Meetings. I attended all Shareholders' General Meetings and Board Meetings of the Company during the Reporting Period in person, by way of onsite meeting, teleconference or written ballots, with no instances of absence. For specific details regarding the convening and the resolutions of the Board Meetings and Shareholders' General Meetings during the Reporting Period, please refer to the Company's 2023 Annual Report.

**(2) Attendance of the Board Committees**

The Company has formed the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee. I currently serve as the Chairman of the Audit Committee and the Related-Party Transaction Control Committee, as well as a member of the Remuneration Committee and Risk Management Committee. During the Reporting Period, the Company has convened 6 meetings of the Audit Committee, 2 meetings of the Related-Party Transaction Control Committee, 2 meetings of the Remuneration Committee, and 4 meetings of the Risk Management Committee. I compliantly and thoroughly fulfilled my duties as the Chairman of the Audit Committee and the Related-Party Transaction Control Committee, timely organized and convened relevant meetings, and actively participated in meetings of all Board Committees in which I serve, with a principle of attendance in person. In cases where I could not attend in person, I compliantly authorized another independent non-executive director as proxy to attend the meeting and vote according to my instructions, resulting in no absences. The details of my attendance of the Board Committees are as follows:

## 1. My Attendance in the Audit Committee

Meeting Date	Session	Contents of Meeting
March 28, 2023	The 2023 1st Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2022 Annual Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2022 Audit Report</i>;</li> <li>3. Considered the <i>Proposal regarding the 2022 Internal Control Assessment Report</i>;</li> <li>4. Considered the <i>Proposal regarding the 2022 Report on the Effectiveness Evaluation of the Internal Control, Comprehensive Risk Management, Compliance Management and IT Management</i>;</li> <li>5. Considered the <i>Proposal regarding the 2022 Anti-Money Laundering Audit Report</i>;</li> <li>6. Considered the <i>Proposal regarding the 2022 Internal Audit Work Report</i>;</li> <li>7. Considered the <i>Proposal regarding the 2023 Internal Audit Work Plan</i>;</li> <li>8. Considered the <i>Proposal regarding the 2022 Annual Work Report of the Audit Committee of the Board of Directors</i>;</li> <li>9. Heard the <i>Comprehensive Risk Management Audit Report</i>.</li> </ol>
April 25, 2023	The 2023 2nd Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 First Quarterly Report</i>;</li> <li>2. Considered the <i>Proposal regarding the Review Plan on 2023 Interim Financial Statements</i>;</li> <li>3. Considered the <i>Proposal regarding the Re-appointment of the Accounting Firms</i>;</li> <li>4. Considered the <i>Proposal regarding the Mechanism of Independent Assessment of Non-assurance Business Undertaken by the Annual Report Auditors</i>;</li> <li>5. Heard the <i>Internal Audit Work Report for January to March 2023</i>.</li> </ol>
June 30, 2023	The 2023 3rd Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the Formulation of the Administrative Measures on Accounting Firms</i>;</li> <li>2. Considered the <i>Proposal regarding the Initiation of the Selection and Engagement of the Accounting Firms and Related Work Plan</i>.</li> </ol>
August 30, 2023	The 2023 4th Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 Interim Report</i>;</li> <li>2. Considered the <i>Proposal regarding the Bidding Documents for Procurement Program for Annual Report Auditors</i>;</li> <li>3. Heard the <i>Report on the Execution of Non-Assurance Services of Annual Report Auditors (January to July 2023)</i>;</li> <li>4. Heard the <i>Internal Audit Work Report for April to July 2023</i>.</li> </ol>

Meeting Date	Session	Contents of Meeting
September 20, 2023	The 2023 5th Meeting	1. Considered the <i>Proposal regarding the Adjustments to Senior Management.</i>
October 25, 2023	The 2023 6th Meeting	1. Considered the <i>Proposal regarding the 2023 Third Quarterly Report;</i> 2. Considered the <i>Proposal regarding the 2023 Annual Audit Plan;</i> 3. Heard the <i>Report on the Execution of Non-Assurance Services of Annual Report Auditors (January to September 2023);</i> 4. Heard the <i>Progress of Reviewing the Effectiveness of the 2023 Internal Control, Comprehensive Risk Management, Compliance Management and Information Technology Management;</i> 5. Heard the <i>Internal Audit Work Report for August to September 2023.</i>
2. My Attendance in the Related-Party Transaction Control Committee		

Meeting Date	Session	Contents of Meeting
March 28, 2023	The 2023 1st Meeting	1. Considered the <i>Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions;</i> 2. Heard the <i>Report on the Summary of Changes of the List of Related Parties from August 2022 to February 2023, Continuing Management of the Related-party Transactions and Internal and External Audit Work.</i>
August 30, 2023	The 2023 2nd Meeting	1. Heard the <i>Report on the Continuing Management of the Related-party Transactions, Summary of Changes of the List of Related Parties from March to July 2023 and Internal and External Audit Work.</i>

## 3. My Attendance in the Remuneration Committee

Meeting Date	Session	Contents of Meeting
March 30, 2023	The 2023 1st Meeting	1. Considered the <i>Proposal regarding the 2022 Compensation Distribution Plan for Senior Management.</i>
June 29, 2023	The 2023 2nd Meeting	1. Considered the <i>Proposal regarding the Formulation of Internal Systems related to Remuneration Assessment.</i>



## 4. My Attendance in the Risk Management Committee

Meeting Date	Session	Contents of Meeting
March 28, 2023	The 2023 1st Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2022 Annual Compliance Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2022 Risk Assessment Report</i>;</li> <li>3. Considered the <i>Proposal regarding the Amendment to the Risk Appetite Statement</i>.</li> </ol>
April 25, 2023	The 2023 2nd Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 First Quarterly Compliance Management Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2023 First Quarterly Risk Assessment Report</i>.</li> </ol>
August 29, 2023	The 2023 3rd Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 Interim Compliance Management Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2023 Interim Risk Assessment Report</i>;</li> <li>3. Heard the <i>Report regarding the Follow-up Improvement Actions of Institutional ML/TF Risk Assessment</i>.</li> </ol>
October 25, 2023	The 2023 4th Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 Third Quarterly Compliance Management Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2023 Third Quarterly Risk Assessment Report</i>;</li> <li>3. Considered the <i>Proposal regarding the Amendment to the Reputational Risk Management System</i>.</li> </ol>

## (3) Summary of Performance of Duties

During the Reporting Period, I actively attended the Board meetings and meetings of Board Committees to consider or discuss relevant proposals, attentively listened to reports, engaged in thorough communication with the Company's management, relevant departments, accounting firms and other intermediaries. I earnestly pre-reviewed various proposals before the meetings to fully understand the background of the proposals and agenda; effectively participated in discussions on the relevant matters during the meetings and expressed guiding and constructive opinions and suggestions to assist the scientific and normative operation of the Board of Directors and the Board Committees, and promote the better realization of the Board's functions in setting strategies, making decisions, and preventing risks, in combination with my professional knowledge and industry experience. After careful study and independent judgment, I voted in favor of all proposals of the Board of Directors and the Board Committees in which I participated, without opposing or abstaining. During the Reporting Period, I did not exercise any special functions and powers as stipulated in the *Measures for the Administration of Independent Directors of the Listed Companies*.

In the Reporting Period, I fulfilled my duties through various means, including but not limited to: regularly obtaining operational information of the Company to understand its business and financial conditions; attending shareholders' general meetings, Board meetings and meetings of Board Committees, conducting on-site office work and inspections based on the actual situation of the Company and my own work needs; maintaining daily contact with the Company through various channels such as phone calls and email, closely focusing on the development trends, news reports, and major events of the Company and the industry, actively communicating with the Company's management on issues of concern; fully leveraging the professional expertise as an accounting professional, focusing on the Company's performance and accounting disposals on important matters, continuously monitoring and guiding the management of the Company's accounting firms and its independence control, maintaining close communication with both internal and external audit firms, and understanding their findings and professional opinions with providing guidance; participating in shareholders' general meetings to communicate with minority investors; actively participating in and guiding the bidding and evaluation work of the appointment of new accounting firms of the Company as the Chairman of the Audit Committee; actively participating in various training programs organized by the Company, stock exchanges, etc., the content of which covers interpretations of reforms in the independent director rules, regulation of information disclosure of listed companies, normative performance of duties of independent directors, anti-money laundering, etc., and participating in forums, seminars, and other important events organized by the Company to continuously enhance knowledge, skills, and industry experience relevant to my role, striving for continuous improvement in the performance of my duties.

(4) Company's Support for My Performance of Duties

In the Reporting Period, the Company consistently provided efficient and convenient working conditions for me to perform my duties, did a good job in organizing meetings and training sessions, communication and report of major issues, and sending materials, timely provided all types of materials required for my performance, actively responded to and supported my needs to perform duties, regularly sent reports on the Company's operations, and continuously paid attention to various internal and external professional training sessions, and organized and coordinated me to participate the same, providing effective support for my comprehensive performance of duties.

**III. ANNUAL WORK FOCUS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

In the Reporting Period, according to the regulatory rules as well as provisions of internal policies of the Company and based on the investigation on the Company and other information obtained, I focused on the daily related-party transactions, financial accounting reports and financial information in periodic reports, internal control assessment reports, re-appointment of accounting firms, changes in directors and senior management (including chief financial officer), the remuneration of senior management, etc. The details are as follows:

(1) Daily Related-party Transactions

I expressed the pre-approval and independent opinion on the Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The relevant related-party transactions between the Company and its related parties are services or transactions provided or accepted by the Company based on its business characters and normal business activities, which are conducive to the business development of the Company and the improvement of the comprehensive competitiveness of the Company. It is expected that the relevant related-party transactions will not affect the independence of the Company, and the Company's main business will not be dependent on the related parties due to the relevant related transactions. I agree with the proposal and agree to submit it to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

I noted that the Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions was considered and approved by the Company's 2022 Annual General Meeting. During the Reporting Period, the Company's daily related-party transactions were executed in accordance with the relevant resolutions and the execution was disclosed in the 2023 Interim Report and the 2023 Annual Report.

(2) Financial Information, Internal Control Evaluation Reports, and Disclosures thereof

I noted that the Company published financial information and financial accounting reports in compliance with relevant regulations in the 2022 Annual Report, 2023 Interim Report, 2023 First Quarterly Report and 2023 Third Quarterly Report. I agreed that the preparation and review procedures of these reports complies with laws, administrative regulations, normative documents, and domestic and overseas securities regulatory authorities' rules, and signed the written confirmation statements.

I also provided independent opinion on the Proposal regarding the 2022 Internal Control Assessment Report considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The 2022 Internal Control Assessment Report prepared by the Company complies with laws, regulations, normative documents, and the Company's internal governance rules. The content of the report is complete and the situations are true. I agree with the proposal.

(3) Re-appointment of Accounting Firms

I expressed the pre-approval and independent opinion on the Proposal regarding the Re-appointment of the Accounting Firms considered by the 30th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu comply with the regulations in professional competence, ability of protecting investors, independence and integrity conditions. The relevant decision-making procedures are in accordance with the provisions of laws, regulations, the Articles of Association, etc. I agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP

and Deloitte Touche Tohmatsu as domestic and overseas accounting firms in 2023, respectively. I agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit institution of internal control in 2023, and agree with the determination method and amount of relevant expenses. I agree to submit the proposal to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

I noted that the Proposal regarding the Re-appointment of the Accounting Firms was considered and approved by the Company's 2022 Annual General Meeting. As of the date of this report, the accounting firms for 2023 have completed the 2023 annual audit work for the Company and issued an unqualified audit report.

(4) Changes in Directors and Senior Management (including Chief Financial Officer)

I expressed the independent opinion on proposals related to changes in directors and senior management (including chief financial officer) considered by the Board of Directors of the Company during the reporting period, and agreed that the relevant procedures for changes comply with the provisions of laws, regulations, the Company's Articles of Association, etc. I agree with the relevant proposals.

I noted that the relevant proposals regarding the election of directors have been considered and approved by the Shareholders' General Meeting of the Company.

(5) Remuneration of Senior Management

I expressed the independent opinions on the Proposal regarding the 2022 Compensation Distribution Plan for Senior Management considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The 2022 compensation distribution plan for senior management of the Company is in line with the actual situation of the Company and requirements of policies. The relevant reviewing procedure is in accordance with the laws, regulations, the Articles of Association, etc. I agree with the proposal.

I expressed the independent opinion on the Senior Management Performance Evaluation Policy and the Senior Management Compensation Policy contained in the Proposal regarding the Formulation of Internal Policies on Compensation and Performance Evaluation considered by the 32nd Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The contents and relevant reviewing procedure of the relevant policies are in accordance with the relevant regulations and the actual situation of the Company. I agree with the policies.

#### **IV. SELF-ASSESSMENT AND RECOMMENDATIONS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

During the Reporting Period, I strictly adhered to laws, regulations and other regulatory rules, and internal regulations such as the Articles of Association, dedicating sufficient time and effort to fulfilling my duties. I continuously strengthened communication and collaboration with the Board of Directors, management, internal and external audit institutions of the Company, fully leveraging my expertise as an

accounting professional. Drawing upon my extensive industry experience, I actively provided advice and guidance to the Company in areas such as financial reports, business analysis, internal and external audit work, internal control, compliance, and risk management system development to support the Company's stable growth. I consistently, proactively and diligently participated in the decision-making processes of the Board, offering professional and rigorous opinions. By attending various trainings, seminars, and other learning sessions, I continuously learned and improved my capacities to perform duties, attaching great importance to the shareholders' legitimate rights, especially those of minority shareholders.

In the future, I will further enhance my performance capabilities, leveraging the independence and professionalism characteristic of an independent non-executive director. I will maintain close communication with the Company's management and internal and external audit institutions, and strengthen supervision in key areas such as related party transactions, financial accounting reports, and the appointment and dismissal of directors and senior management, and promote that the Board's decisions align with the overall interests of the Company, particularly protecting the legitimate rights of minority shareholders.

It is hereby reported.

**2023 ANNUAL WORK REPORT OF THE INDEPENDENT  
NON-EXECUTIVE DIRECTOR (LU ZHENGFEI)**

In 2023, as the independent non-executive director of China International Capital Corporate Limited (the “**Company**”), I strictly abided by relevant regulatory rules and internal policies including the *Articles of Association of China International Capital Corporation Limited* (the “**Articles of Association**”), performed my duties independently and conscientiously, and fully played my role in decision-making, supervision, check and balance, and professional consultation, so as to effectively safeguard the legitimate rights and interests of the Company and all shareholders. My 2023 work is reported as follows:

**I. BASIC INFORMATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

As the independent non-executive director of the Company, I do not have direct or indirect interests in the Company or its major shareholders, and there are no other relationships that may affect my independent and objective judgment. There is no situation in which I am unable to independently perform my duties, and my independence met the regulatory requirements. My work experience, professional background and main positions are as follows:

My name is Lu Zhengfei (陸正飛), born in November 1963, and I have been appointed as the Director of the Company since June 2022. I have been a professor and doctoral supervisor of the Accounting Department of Guanghua School of Management of Peking University since November 1999, and I successively served as deputy director, director and deputy dean of Accounting Department of Guanghua School of Management of Peking University. From July 1988 to October 1999, I successively served as an assistant, lecturer, associate professor, professor, deputy director and director of the Accounting Department of the International Business School of Nanjing University. I currently serve as an independent non-executive director of China Cinda Asset Management Co., Ltd. (a company listed on the Hong Kong Stock Exchange (Stock Code: 01359)), an independent non-executive director of Sino Biopharmaceutical Limited (a company listed on the Hong Kong Stock Exchange (Stock Code: 01177)), and an independent director of Xinjiang Tianshan Cement Co., Ltd. (a company listed on the Shenzhen Stock Exchange (Stock Code: 000877)). I once served as an independent non-executive director of Bank of China Limited (a company listed on the Shanghai Stock Exchange (Stock Code: 601988) and the Hong Kong Stock Exchange (Stock Code: 03988)) from July 2013 to August 2019, an independent director of China Nuclear Engineering & Construction Corporation Limited (a company listed on the Shanghai Stock Exchange (Stock Code: 601611)) from November 2018 to November 2019, and an independent supervisor of PICC Property and Casualty Company Limited (a company listed on the Hong Kong Stock Exchange (Stock Code: 02328)) from January 2011 to August 2023. I obtained a bachelor’s degree in economics from Zhejiang Gongshang University in July 1985, a master’s degree in economics from Renmin University of China in June 1988 and a doctorate degree in economics from Business School of Nanjing University in June 1997. From September 1997 to September 1999, I was engaged in post-doctoral research at Renmin University of China.

**II. ANNUAL DUTY PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

(1) Attendance of Shareholders’ General Meetings and Board Meetings

In the Reporting Period, the Company convened 2 Shareholders’ General Meetings and 10 Board Meetings. I attended all Shareholders’ General Meetings and Board Meetings of the Company during the Reporting Period in person, by way of onsite meeting, teleconference or written ballots, with no instances of absence. For specific details regarding the convening and the resolutions of the Board Meetings and Shareholders’ General Meetings during the Reporting Period, please refer to the Company’s 2023 Annual Report.

(2) Attendance of the Board Committees

The Company has formed the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee. I currently serve as the Chairman of the Risk Management Committee, as well as a member of each of the Nomination and Corporate Governance Committee, Audit Committee and Related Party Transaction Control Committee. In the Reporting Period, the Company has convened 4 Risk Management Committee meetings, 7 Nomination and Corporate Governance Committee meetings, 6 Audit Committee meetings, and 2 Related Party Transaction Control Committee meetings. I have complied with regulations and fully carried out the responsibilities of the Chairman of the Risk Management Committee by promptly organizing and convening meetings and actively participating in and attending in person all meetings of the Board Committees in which I serve, without any absences. The details of my attendance of the Board Committees are as follows:

1. My Attendance in the Risk Management Committee

Meeting Date	Session	Contents of Meeting
March 28, 2023	The 2023 1st Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2022 Annual Compliance Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2022 Risk Assessment Report</i>;</li> <li>3. Considered the <i>Proposal regarding the Amendment to the Risk Appetite Statement</i>.</li> </ol>
April 25, 2023	The 2023 2nd Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 First Quarterly Compliance Management Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2023 First Quarterly Risk Assessment Report</i>.</li> </ol>

Meeting Date	Session	Contents of Meeting
August 29, 2023	The 2023 3rd Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 Interim Compliance Management Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2023 Interim Risk Assessment Report</i>;</li> <li>3. Heard the <i>Report regarding the Follow-up Improvement Actions of Institutional MLTF Risk Assessment</i>.</li> </ol>
October 25, 2023	The 2023 4th Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 Third Quarterly Compliance Management Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2023 Third Quarterly Risk Assessment Report</i>;</li> <li>3. Considered the <i>Proposal regarding the Amendment to the Reputational Risk Management System</i>.</li> </ol>

2. My Attendance in the Nomination and Corporate Governance Committee

Meeting Date	Session	Contents of Meeting
January 13, 2023	The 2023 1st Meeting	1. Considered the <i>Proposal regarding the Appointment of Xu Yicheng, Wang Jianli and Wang Shuguang as Members of the Management Committee</i> .
April 28, 2023	The 2023 2nd Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the Election of Directors</i>;</li> <li>2. Considered the <i>Proposal regarding the Appointment of Du Pengfei as a Member of the Management Committee</i>.</li> </ol>
May 31, 2023	The 2023 3rd Meeting	1. Considered the <i>Proposal regarding the Election of Independent Non-executive Directors</i> .
September 20, 2023	The 2023 4th Meeting	1. Considered the <i>Proposal regarding the Adjustments to Senior Management</i> .
October 22, 2023	The 2023 5th Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the Election of Chen Liang as the Executive Director</i>;</li> <li>2. Considered the <i>Proposal regarding the Adjustments to Senior Management</i>.</li> </ol>
October 30, 2023	The 2023 6th Meeting	1. Heard the <i>Report on the Composition of the Board and the Diversity of the Board Members</i> .
November 10, 2023	The 2023 7th Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the Election of Wu Bo as the Executive Director</i>;</li> <li>2. Considered the <i>Proposal regarding the Appointment of Wu Bo as the President</i>.</li> </ol>



## 3. My Attendance in the Audit Committee

Meeting Date	Session	Contents of Meeting
March 28, 2023	The 2023 1st Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2022 Annual Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2022 Audit Report</i>;</li> <li>3. Considered the <i>Proposal regarding the 2022 Internal Control Assessment Report</i>;</li> <li>4. Considered the <i>Proposal regarding the 2022 Report on the Effectiveness Evaluation of the Internal Control, Comprehensive Risk Management, Compliance Management and IT Management</i>;</li> <li>5. Considered the <i>Proposal regarding the 2022 Anti-Money Laundering Audit Report</i>;</li> <li>6. Considered the <i>Proposal regarding the 2022 Internal Audit Work Report</i>;</li> <li>7. Considered the <i>Proposal regarding the 2023 Internal Audit Work Plan</i>;</li> <li>8. Considered the <i>Proposal regarding the 2022 Annual Work Report of the Audit Committee of the Board of Directors</i>;</li> <li>9. Heard the <i>Comprehensive Risk Management Audit Report</i>.</li> </ol>
April 25, 2023	The 2023 2nd Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 First Quarterly Report</i>;</li> <li>2. Considered the <i>Proposal regarding the Review Plan on 2023 Interim Financial Statements</i>;</li> <li>3. Considered the <i>Proposal regarding the Re-appointment of the Accounting Firms</i>;</li> <li>4. Considered the <i>Proposal regarding the Mechanism of Independent Assessment of Non-assurance Business Undertaken by the Annual Report Auditors</i>;</li> <li>5. Heard the <i>Internal Audit Work Report for January to March 2023</i>.</li> </ol>
June 30, 2023	The 2023 3rd Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the Formulation of the Administrative Measures on Accounting Firms</i>;</li> <li>2. Considered the <i>Proposal regarding the Initiation of the Selection and Engagement of the Accounting Firms and Related Work Plan</i>.</li> </ol>
August 30, 2023	The 2023 4th Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 Interim Report</i>;</li> <li>2. Considered the <i>Proposal regarding the Bidding Documents for Procurement Program for Annual Report Auditors</i>;</li> <li>3. Heard the <i>Report on the Execution of Non-Assurance Services of Annual Report Auditors (January to July 2023)</i>;</li> <li>4. Heard the <i>Internal Audit Work Report for April to July 2023</i>.</li> </ol>

Meeting Date	Session	Contents of Meeting
September 20, 2023	The 2023 5th Meeting	1. Considered the <i>Proposal regarding the Adjustments to Senior Management.</i>
October 25, 2023	The 2023 6th Meeting	1. Considered the <i>Proposal regarding the 2023 Third Quarterly Report;</i> 2. Considered the <i>Proposal regarding the 2023 Annual Audit Plan;</i> 3. Heard the <i>Report on the Execution of Non-Assurance Services of Annual Report Auditors (January to September 2023);</i> 4. Heard the <i>Progress of Reviewing the Effectiveness of the 2023 Internal Control, Comprehensive Risk Management, Compliance Management and Information Technology Management;</i> 5. Heard the <i>Internal Audit Work Report for August to September 2023.</i>

## 4. My Attendance in the Related-Party Transaction Control Committee

Meeting Date	Session	Contents of Meeting
March 28, 2023	The 2023 1st Meeting	1. Considered the <i>Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions;</i> 2. Heard the <i>Report on the Summary of Changes of the List of Related Parties from August 2022 to February 2023, Continuing Management of the Related-party Transactions and Internal and External Audit Work.</i>
August 30, 2023	The 2023 2nd Meeting	1. Heard the <i>Report on the Continuing Management of the Related-party Transactions, Summary of Changes of the List of Related Parties from March to July 2023 and Internal and External Audit Work.</i>

## (3) Summary of Performance of Duties

During the Reporting Period, I actively attended the Board meetings and meetings of Board Committees to consider or discuss relevant proposals, attentively listened to reports, engaged in thorough communication with the Company's management, relevant departments, accounting firms and other intermediaries. I earnestly pre-reviewed various proposals before the meetings to fully understand the background of the proposals and agenda; effectively participated in discussions on the relevant matters during the meetings and expressed guiding and constructive opinions and suggestions to assist the scientific and normative operation of the Board of Directors and the Board Committees, and promote the better realization of the Board's functions in setting strategies, making decisions, and preventing risks, in combination with my professional knowledge and industry experience. After careful study and independent judgment, I voted in favor of all proposals of the Board of Directors

and the Board Committees in which I participated, without opposing or abstaining. During the Reporting Period, I did not exercise any special functions and powers as stipulated in the *Measures for the Administration of Independent Directors of the Listed Companies*.

In the Reporting Period, I fulfilled my duties through various means, including but not limited to: regularly obtaining operational information of the Company to understand its business and financial conditions; attending Board meetings and meetings of the Board Committees, conducting on-site office work and inspections in combination with the Company's actual situation and my own needs to perform duties; maintaining regular contact with the Company through various channels such as phone calls, emails, closely monitoring the development trends, news reports, and major events of the Company and its industry; fully leveraging the professional expertise of an accounting professional, conscientiously fulfilling the responsibilities of the Chairman of the Risk Management Committee, focusing on issues such as the Company's and major peers' performance, employee compliance education and promotion, the impact of industry regulatory policies on the Company, the effectiveness of digital transformation resource input, the structure and work progress of the internal audit department personnel, and providing guidance and suggestions to the Company, while maintaining continuous communication with the management and relevant departments; attending shareholders' general meetings, participating in the Company's 2023 interim and third-quarter performance presentation meetings to communicate with minority investors; actively participating in various training sessions organized by the Company, stock exchanges, etc., the content of which covers interpretations of reforms in the independent director rules, regulation of information disclosure of listed companies, normative performance of duties of independent directors, anti-money laundering, etc., continuously strengthening knowledge, skills, and industry experience aligned with my duties, and continually enhancing my performance level.

(4) Company's Support for My Performance of Duties

In the Reporting Period, the Company consistently provided efficient and convenient working conditions for me to perform my duties, did a good job in organizing meetings and training sessions, communication and report of major issues, and sending materials, timely provided all types of materials required for my performance, actively responded to and supported my needs to perform duties, regularly sent reports on the Company's operations, and continuously paid attention to various internal and external professional training sessions, and organized and coordinated me to participate the same, providing effective support for my comprehensive performance of duties.

### **III. ANNUAL WORK FOCUS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

In the Reporting Period, according to the regulatory rules as well as provisions of internal policies of the Company and based on the investigation on the Company and other information obtained, I focused on the daily related-party transactions, financial accounting reports and financial information in periodic reports, internal control assessment reports, re-appointment of accounting firms, changes in directors and senior management (including chief financial officer), the remuneration of senior management, etc. The details are as follows:

(1) Daily Related-party Transactions

I expressed the pre-approval and independent opinion on the Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The relevant related-party transactions between the Company and its related parties are services or transactions provided or accepted by the Company based on its business characters and normal business activities, which are conducive to the business development of the Company and the improvement of the comprehensive competitiveness of the Company. It is expected that the relevant related-party transactions will not affect the independence of the Company, and the Company's main business will not be dependent on the related parties due to the relevant related transactions. I agree with the proposal and agree to submit it to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

I noted that the Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions was considered and approved by the Company's 2022 Annual General Meeting. During the Reporting Period, the Company's daily related-party transactions were executed in accordance with the relevant resolutions and the execution was disclosed in the 2023 Interim Report and the 2023 Annual Report.

(2) Financial Information, Internal Control Evaluation Reports, and Disclosures thereof

I noted that the Company published financial information and financial accounting reports in compliance with relevant regulations in the 2022 Annual Report, 2023 Interim Report, 2023 First Quarterly Report and 2023 Third Quarterly Report. I agreed that the preparation and review procedures of these reports complies with laws, administrative regulations, normative documents, and domestic and overseas securities regulatory authorities' rules, and signed the written confirmation statements.

I also provided independent opinion on the Proposal regarding the 2022 Internal Control Assessment Report considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The 2022 Internal Control Assessment Report prepared by the Company complies with laws, regulations, normative documents, and the Company's internal governance rules. The content of the report is complete and the situations are true. I agree with the proposal.

(3) Re-appointment of Accounting Firms

I expressed the pre-approval and independent opinion on the Proposal regarding the Re-appointment of the Accounting Firms considered by the 30th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu comply with the regulations in professional competence, ability of protecting investors, independence and integrity conditions. The relevant decision-making procedures are in accordance with the provisions of laws, regulations, the Articles of Association, etc. I agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP

and Deloitte Touche Tohmatsu as domestic and overseas accounting firms in 2023, respectively. I agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit institution of internal control in 2023, and agree with the determination method and amount of relevant expenses. I agree to submit the proposal to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

I noted that the Proposal regarding the Re-appointment of the Accounting Firms was considered and approved by the Company's 2022 Annual General Meeting. As of the date of this report, the accounting firms for 2023 have completed the 2023 annual audit work for the Company and issued an unqualified audit report.

(4) Changes in Directors and Senior Management (including Chief Financial Officer)

I expressed the independent opinion on proposals related to changes in directors and senior management (including chief financial officer) considered by the Board of Directors of the Company during the reporting period, and agreed that the relevant procedures for changes comply with the provisions of laws, regulations, the Company's Articles of Association, etc. I agree with the relevant proposals.

I noted that the relevant proposals regarding the election of directors have been considered and approved by the Shareholders' General Meeting of the Company.

(5) Remuneration of Senior Management

I expressed the independent opinions on the Proposal regarding the 2022 Compensation Distribution Plan for Senior Management considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The 2022 compensation distribution plan for senior management of the Company is in line with the actual situation of the Company and requirements of policies. The relevant reviewing procedure is in accordance with the laws, regulations, the Articles of Association, etc. I agree with the proposal.

I expressed the independent opinion on the Senior Management Performance Evaluation Policy and the Senior Management Compensation Policy contained in the Proposal regarding the Formulation of Internal Policies on Compensation and Performance Evaluation considered by the 32nd Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The contents and relevant reviewing procedure of the relevant policies are in accordance with the relevant regulations and the actual situation of the Company. I agree with the policies.

#### **IV. SELF-ASSESSMENT AND RECOMMENDATIONS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

During the Reporting Period, I strictly adhered to laws, regulations and other regulatory rules, and internal regulations such as the Articles of Association, dedicating sufficient time and effort to fulfilling my duties. I investigated by actively participating in on-site meetings and other methods, drawing on my accounting background and academic research experience, focused on the Company's financial and

operating conditions, and actively provided effective advice and guidance on internal and external audit methodologies, strategic implementation progress evaluations, and other aspects to contribute to optimizing management of the Company. Furthermore, I continuously learned and enhanced my performance capabilities, diligently and proactively participating in various decision-makings of the Board of Directors, and independently and professionally expressing opinions. I maintained and strengthened communication and collaboration with the Board of Directors and management, attaching great importance to the legitimate interests of minority shareholders and the communication with them, and actively participated in the same.

In the future, I will continue to enhance my performance capability, further leverage the independence and professionalism characteristic of an independent non-executive director, intensify supervision in key areas such as related party transactions, financial accounting reports, and appointments and dismissal of directors and senior management. I will maintain a high level of attention to the Company's compliance and risk management status, strengthen communication with relevant departments within the Company, and ensure that the Board's decisions align with the overall interests of the Company, particularly protecting the legitimate rights of minority shareholders.

It is hereby reported.

**2023 ANNUAL WORK REPORT OF THE INDEPENDENT  
NON-EXECUTIVE DIRECTOR (PETER HUGH NOLAN)**

In 2023, as the independent non-executive director of China International Capital Corporate Limited (the “**Company**”), I strictly abided by relevant regulatory rules and internal policies including the *Articles of Association of China International Capital Corporation Limited* (the “**Articles of Association**”), performed my duties independently and conscientiously, and fully played my role in decision-making, supervision, check and balance, and professional consultation, so as to effectively safeguard the legitimate rights and interests of the Company and all shareholders. My 2023 work is reported as follows:

**I. BASIC INFORMATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

As the independent non-executive director of the Company, I do not have direct or indirect interests in the Company or its major shareholders, and there are no other relationships that may affect my independent and objective judgment. There is no situation in which I am unable to independently perform my duties, and my independence met the regulatory requirements. My work experience, professional background and main positions are as follows:

My name is Peter Hugh Nolan, born in April 1949, recipient of the Commander of the Most Excellent Order of the British Empire, and I have been appointed as a Director of the Company since February 2020. I have served as an independent non-executive director of China Everbright Group since January 2019 and the director of China Forum, Jesus College at University of Cambridge since October 2018. I have also served as the director of the China Executive Leadership Programme (CELP) since July 2005. I was a lecturer of Faculty of Economics and Politics at University of Cambridge from October 1979 to September 1997 and Sinyi Professor of Chinese Management at Cambridge Judge Business School at University of Cambridge from October 1997 to September 2012. I was the director and Chong Hua Professor of Chinese Development in the Centre of Development Studies at University of Cambridge from October 2012 to September 2016 and the founding director and Chong Hua Professor of Chinese Development (Emeritus) since October 2019. I also served as an independent non-executive director of Bank of Communications Co., Ltd. (a company listed on the Shanghai Stock Exchange (Stock Code: 601328) and the Hong Kong Stock Exchange (Stock Code: 03328)) from November 2010 to November 2017. I obtained my Doctoral degree in Economics from University of London in September 1981.

**II. ANNUAL DUTY PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

(1) Attendance of Shareholders’ General Meetings and Board Meetings

In the Reporting Period, the Company convened 2 Shareholders’ General Meetings and 10 Board Meetings. I attended all Shareholders’ General Meetings convened during the Reporting Period in person, and attended Board Meetings in person or by authorizing another independent non-executive director as proxy following my voting instructions, without any absences. The details are as follows:

Name	Board Meetings			Shareholders’ General Meetings	
	Required attendance	Attendance in person	Attendance by proxy	Required attendance	Actual attendance
Peter Hugh Nolan	10	8	2	2	2

*Note:* “Attendance in person” includes on-site attendance and participation in the meetings by way of teleconference, video conference and written poll.

For specific details regarding the convening and the resolutions of the Board Meetings and Shareholders’ General Meetings during the Reporting Period, please refer to the Company’s 2023 Annual Report.

(2) Attendance of the Board Committees

The Company has formed the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee. I currently serve as the Chairman of the Remuneration Committee and a member of the Nomination and Corporate Governance Committee and the Related Party Transaction Control Committee. During the Reporting Period, the Company has convened 2 Remuneration Committee meetings, 7 Nomination and Corporate Governance Committee meetings, and 2 Related Party Transaction Control Committee meetings. I have diligently and compliantly fulfilled my responsibilities as the Chairman of the Remuneration Committee, timely organized and convened relevant meetings, and actively participated in meetings of all Board Committees in which I serve, with a principle of attendance in person. In cases where I could not attend in person, I compliantly authorized another independent non-executive director as proxy to attend the meeting and vote according to my instructions, resulting in no absences. The details of my attendance of the Board Committees are as follows:



## 1. My Attendance in the Remuneration Committee

Meeting Date	Session	Contents of Meeting
March 30, 2023	The 2023 1st Meeting	1. Considered the <i>Proposal regarding the 2022 Compensation Distribution Plan for Senior Management.</i>
June 29, 2023	The 2023 2nd Meeting	1. Considered the <i>Proposal regarding the Formulation of Internal Systems related to Remuneration Assessment.</i>

## 2. My Attendance in the Nomination and Corporate Governance Committee

Meeting Date	Session	Contents of Meeting
January 13, 2023	The 2023 1st Meeting	1. Considered the <i>Proposal regarding the Appointment of Xu Yicheng, Wang Jianli and Wang Shuguang as Members of the Management Committee.</i>
April 28, 2023	The 2023 2nd Meeting	1. Considered the <i>Proposal regarding the Election of Directors;</i> 2. Considered the <i>Proposal regarding the Appointment of Du Pengfei as a Member of the Management Committee.</i>
May 31, 2023	The 2023 3rd Meeting	1. Considered the <i>Proposal regarding the Election of Independent Non-executive Directors.</i>
September 20, 2023	The 2023 4th Meeting	1. Considered the <i>Proposal regarding the Adjustments to Senior Management.</i>
October 22, 2023	The 2023 5th Meeting	1. Considered the <i>Proposal regarding the Election of Chen Liang as the Executive Director;</i> 2. Considered the <i>Proposal regarding the Adjustments to Senior Management.</i>
October 30, 2023	The 2023 6th Meeting	1. Heard the <i>Report on the Composition of the Board and the Diversity of the Board Members.</i>
November 10, 2023	The 2023 7th Meeting	1. Considered the <i>Proposal regarding the Election of Wu Bo as the Executive Director;</i> 2. Considered the <i>Proposal regarding the Appointment of Wu Bo as the President.</i>

## 3. My Attendance in the Related-Party Transaction Control Committee

Meeting Date	Session	Contents of Meeting
March 28, 2023	The 2023 1st Meeting	1. Considered the <i>Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions;</i> 2. Heard the <i>Report on the Summary of Changes of the List of Related Parties from August 2022 to February 2023, Continuing Management of the Related-party Transactions and Work Report on Internal and External Audit.</i>

Meeting Date	Session	Contents of Meeting
August 30, 2023	The 2023 2nd Meeting	1. Heard the <i>Report on the Continuing Management of the Related-party Transactions, Summary of Changes of the List of Related Parties from March to July 2023 and Internal and External Audit Work.</i>

(3) Summary of Performance of Duties

During the Reporting Period, I actively attended the Board meetings and meetings of Board Committees to consider or discuss relevant proposals, attentively listened to reports, engaged in thorough communication with the Company's management, relevant departments, accounting firms and other intermediaries. I earnestly pre-reviewed various proposals before the meetings to fully understand the background of the proposals and agenda; effectively participated in discussions on the relevant matters during the meetings and expressed guiding and constructive opinions and suggestions to assist the scientific and normative operation of the Board of Directors and the Board Committees, and promote the better realization of the Board's functions in setting strategies, making decisions, and preventing risks, in combination with my professional knowledge and industry experience. After careful study and independent judgment, I voted in favor of all proposals of the Board of Directors and the Board Committees in which I participated, without opposing or abstaining. During the Reporting Period, I did not exercise any special functions and powers as stipulated in the *Measures for the Administration of Independent Directors of the Listed Companies*.

In the Reporting Period, I fulfilled my duties through various means, including but not limited to: attending Board Meetings and Meetings of the Board Committees, regularly obtaining operational information to understand the Company's business and financial situation, reviewing annual audit plans, interim review plans and work reports from the accounting firm in advance, focusing on the work of accounting firms and the important observations thereof; focusing on the diversified composition of the Board, domestic and international macroeconomic situations and their impact on the Company, company culture development, related party transaction controls, etc., and providing guidance and recommendations to the Company leveraging my international background and professional expertise, and maintaining continuous communication with management and relevant departments; attending shareholders' general meetings to communicate with minority investors; actively engaging in various training sessions organized by the Company, stock exchanges, etc., the contents of which covers information disclosure rules, requirements of independent directors' performance of duties, expertise and experiences of independent directors' performance of duties, anti-money laundering, etc., to enhance professional knowledge and industry experience required for performance; maintaining regular contact with the Company through phone calls, emails, and other channels to stay informed about macroeconomic conditions, industry trends, and significant matters, and communicating with the Company on issues concerned.

(4) Company's Support for My Performance of Duties

In the Reporting Period, the Company consistently provided efficient and convenient working conditions for me to perform my duties, did a good job in organizing meetings and training sessions, communication and report of major issues, and sending materials, timely provided all types of materials required for my performance, actively responded to and supported my needs to perform duties, regularly sent reports on the Company's operations, and continuously paid attention to various internal and external professional training sessions, and organized and coordinated me to participate the same, providing effective support for my comprehensive performance of duties.

**III. ANNUAL WORK FOCUS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

In the Reporting Period, according to the regulatory rules as well as provisions of internal policies of the Company and based on the investigation on the Company and other information obtained, I focused on the daily related-party transactions, financial accounting reports and financial information in periodic reports, internal control assessment reports, re-appointment of accounting firms, changes in directors and senior management (including chief financial officer), the remuneration of senior management, etc. The details are as follows:

(1) Daily Related-party Transactions

I expressed the pre-approval and independent opinion on the Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The relevant related-party transactions between the Company and its related parties are services or transactions provided or accepted by the Company based on its business characters and normal business activities, which are conducive to the business development of the Company and the improvement of the comprehensive competitiveness of the Company. It is expected that the relevant related-party transactions will not affect the independence of the Company, and the Company's main business will not be dependent on the related parties due to the relevant related transactions. I agree with the proposal and agree to submit it to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

I noted that the Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions was considered and approved by the Company's 2022 Annual General Meeting. During the Reporting Period, the Company's daily related-party transactions were executed in accordance with the relevant resolutions and the execution was disclosed in the 2023 Interim Report and the 2023 Annual Report.

(2) Financial Information, Internal Control Evaluation Reports, and Disclosures thereof

I noted that the Company published financial information and financial accounting reports in compliance with relevant regulations in the 2022 Annual Report, 2023 Interim Report, 2023 First Quarterly Report and 2023 Third Quarterly Report. I agreed that the preparation and review

procedures of these reports complies with laws, administrative regulations, normative documents, and domestic and overseas securities regulatory authorities' rules, and signed the written confirmation statements.

I also provided independent opinion on the Proposal regarding the 2022 Internal Control Assessment Report considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The 2022 Internal Control Assessment Report prepared by the Company complies with laws, regulations, normative documents, and the Company's internal governance rules. The content of the report is complete and the situations are true. I agree with the proposal.

(3) Re-appointment of Accounting Firms

I expressed the pre-approval and independent opinion on the Proposal regarding the Re-appointment of the Accounting Firms considered by the 30th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu comply with the regulations in professional competence, ability of protecting investors, independence and integrity conditions. The relevant decision-making procedures are in accordance with the provisions of laws, regulations, the Articles of Association, etc. I agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as domestic and overseas accounting firms in 2023, respectively. I agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit institution of internal control in 2023, and agree with the determination method and amount of relevant expenses. I agree to submit the proposal to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

I noted that the Proposal regarding the Re-appointment of the Accounting Firms was considered and approved by the Company's 2022 Annual General Meeting. As of the date of this report, the accounting firms for 2023 have completed the 2023 annual audit work for the Company and issued an unqualified audit report.

(4) Changes in Directors and Senior Management (including Chief Financial Officer)

I expressed the independent opinion on proposals related to changes in directors and senior management (including chief financial officer) considered by the Board of Directors of the Company during the reporting period, and agreed that the relevant procedures for changes comply with the provisions of laws, regulations, the Company's Articles of Association, etc. I agree with the relevant proposals.

I noted that the relevant proposals regarding the election of directors have been considered and approved by the Shareholders' General Meeting of the Company.

(5) Remuneration of Senior Management

I expressed the independent opinions on the Proposal regarding the 2022 Compensation Distribution Plan of Senior Management considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The 2022 compensation distribution plan of senior management of the Company is in line with the actual situation of the Company and requirements of policies. The relevant reviewing procedure is in accordance with the laws, regulations, the Articles of Association, etc. I agree with the proposal.

I expressed the independent opinion on the Senior Management Performance Evaluation Policy and the Senior Management Compensation Policy contained in the Proposal regarding the Formulation of Internal Policies on Compensation and Performance Evaluation considered by the 32nd Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The contents and relevant reviewing procedure of the relevant policies are in accordance with the relevant regulations and the actual situation of the Company. I agree with the policies.

**IV. SELF-ASSESSMENT AND RECOMMENDATIONS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

During the Reporting Period, I strictly adhered to laws, regulations and other regulatory rules, and internal regulations such as the Articles of Association, dedicating sufficient time and effort to fulfilling my duties. Overcoming factors such as time differences, I continuously strengthened effective communication and collaboration with the Board of Directors and management, fully leveraging my foreign background and professional expertise. Based on my understanding of the Company's actual situation and the internal and external environment, I diligently and proactively participated in the Board's decision-makings, independently and effectively expressed opinions to provide the Board with a more international and diversified perspective for its discussions and decision-makings. Simultaneously, I consistently enhanced my learning and improved my performance capabilities, focusing on the legitimate rights and interests of shareholders, especially minority shareholders, and continuously contributed to the sustainable and healthy development of the Company.

In the future, I will further enhance my performance capabilities, fully leveraging the independence and professionalism characteristic of an independent non-executive director, and proactively and comprehensively fulfill my duties, to continually strengthen supervision in key and critical areas such as related party transactions, financial accounting reports, and the appointment and dismissal of directors and senior management, promoting that the Board's decisions align with the overall interests of the Company, particularly protecting the legitimate rights and interests of minority shareholders.

It is hereby reported.

**2023 ANNUAL WORK REPORT OF THE INDEPENDENT  
NON-EXECUTIVE DIRECTOR (ZHOU YU)**

In 2023, as the independent non-executive director of China International Capital Corporate Limited (the “**Company**”), I strictly abided by relevant regulatory rules and internal policies including the Articles of Association of China International Capital Corporation Limited (the “**Articles of Association**”), performed my duties independently and conscientiously, actively attended relevant meetings, obtained the operation information of the Company in time, so as to effectively safeguard the legitimate rights and interests of the Company and all shareholders. My 2023 work is reported as follows:

**I. BASIC INFORMATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

As the independent non-executive director of the Company, I do not have direct or indirect interests in the Company or its major shareholders, and there are no other relationships that may affect my independent and objective judgment. There is no situation in which I am unable to independently perform my duties, and my independence met the regulatory requirements. My work experience, professional background and main positions are as follows:

My name is Zhou Yu (周禹), born in February 1981, and I have been appointed as a Director of the Company since June 2023 and currently serve as the professor and doctoral supervisor of the Organization and Human Resources Department of the Business School of Renmin University of China. I have taught in the Business School of Renmin University of China since May 2009 and successively served as the assistant and associate professor in the Organization and Human Resources Department, and I was appointed as one of the distinguished professors in education since August 2016. I was a Wertheim Research Fellow at Harvard Law School and a visiting fellow at the National Bureau of Economic Research from September 2013 to September 2014. At present, I also serve as the secretary-general of China Human Resources Theory and Practice Alliance, the secretary-general of the Human Resources Branch of the China Enterprise Reform and Development Society and a research fellow of the Research Center for State-owned Enterprise Reform and Development of the Business School of Renmin University of China. I obtained a bachelor’s degree in human resources management from Renmin University of China in July 2003 and a master’s degree in labor economics (human resources development and management) from Renmin University of China in July 2005. I was sponsored by China Scholarship Council in joint doctoral education program in Rutgers University from September 2007 to September 2008, and obtained a doctoral degree in labor economics (human resources development and management) from Renmin University of China in January 2009.

**II. ANNUAL DUTY PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR****(1) Attendance of Shareholders’ General Meetings and Board Meetings**

Approved by the Company’s 2022 Shareholders’ General Meeting, I have been appointed as an independent non-executive director of the Company, effective from June 30, 2023. During my tenure in 2023, the Company convened 1 Shareholders’ General Meeting and 6 Board Meetings. I attended all the aforementioned meetings in person, by way of onsite meeting, teleconference or written ballots, with no instances of absence. For specific details regarding the convening and the resolutions of the aforesaid meetings, please refer to the Company’s 2023 Annual Report.

## (2) Attendance of the Board Committees

The Company has formed the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee. I currently serve as the Chairman of the Nomination and Corporate Governance Committee and as a member of each of the Strategy and ESG Committee, the Remuneration Committee, and the Audit Committee. During my tenure, the Company has convened 4 Nomination and Corporate Governance Committee meetings and 4 Audit Committee meetings, while meetings of the Remuneration Committee and the Strategy and ESG Committee were not convened. I have complied with regulations and fully carried out the responsibilities of the Chairman of the Nomination and Corporate Governance Committee by promptly organizing and convening Nomination and Corporate Governance Committee meetings and actively participating in and attending all meetings of the Board Committees in which I serve in person without any absences. The details of my attendance of the Board Committees are as follows:

## 1. My Attendance in the Nomination and Corporate Governance Committee

Meeting Date	Session	Contents of Meeting
September 20, 2023	The 2023 4th Meeting	1. Considered the <i>Proposal regarding the Adjustments to Senior Management.</i>
October 22, 2023	The 2023 5th Meeting	1. Considered the <i>Proposal regarding the Election of Chen Liang as the Executive Director;</i> 2. Considered the <i>Proposal regarding the Adjustments to Senior Management.</i>
October 30, 2023	The 2023 6th Meeting	1. Heard the <i>Report on the Composition of the Board and the Diversity of the Board Members.</i>
November 10, 2023	The 2023 7th Meeting	1. Considered the <i>Proposal regarding the Election of Wu Bo as the Executive Director;</i> 2. Considered the <i>Proposal regarding the Appointment of Wu Bo as the President.</i>

## 2. My Attendance in the Audit Committee

Meeting Date	Session	Contents of Meeting
June 30, 2023	The 2023 3rd Meeting	1. Considered the <i>Proposal regarding the Formulation of the Administrative Measures on Accounting Firms;</i> 2. Considered the <i>Proposal regarding the Initiation of the Selection and Engagement of the Accounting Firms and Related Work Plan.</i>

Meeting Date	Session	Contents of Meeting
August 30, 2023	The 2023 4th Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 Interim Report</i>;</li> <li>2. Considered the <i>Proposal regarding the Bidding Documents for Procurement Program for Annual Report Auditors</i>;</li> <li>3. Heard the <i>Report on the Execution of Non-Assurance Services of Annual Report Auditors (January to July 2023)</i>;</li> <li>4. Heard the <i>Internal Audit Work Report for April to July 2023</i>.</li> </ol>
September 20, 2023	The 2023 5th Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the Adjustments to Senior Management</i>.</li> </ol>
October 25, 2023	The 2023 6th Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 Third Quarterly Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2023 Annual Audit Plan</i>;</li> <li>3. Heard the <i>Report on the Execution of Non-Assurance Services of Annual Report Auditors (January to September 2023)</i>;</li> <li>4. Heard the <i>Progress of Reviewing the Effectiveness of the 2023 Internal Control, Comprehensive Risk Management, Compliance Management and Information Technology Management</i>;</li> <li>5. Heard the <i>Internal Audit Work Report for August to September 2023</i>.</li> </ol>

### (3) Summary of Performance of Duties

During the Reporting Period, I actively attended the Board meetings and meetings of Board Committees to consider or discuss relevant proposals, attentively listened to reports, engaged in thorough communication with the Company's management, relevant departments, accounting firms and other intermediaries. I earnestly pre-reviewed various proposals before the meetings to fully understand the background of the proposals and agenda; effectively participated in discussions on the relevant matters during the meetings and expressed guiding and constructive opinions and suggestions to assist the scientific and normative operation of the Board of Directors and the Board Committees, and promote the better realization of the Board's functions in setting strategies, making decisions, and preventing risks, in combination with my professional knowledge and industry experience. After careful study and independent judgment, I voted in favor of all proposals of the Board of Directors and the Board Committees in which I participated, without opposing or abstaining. During the Reporting Period, I did not exercise any special functions and powers as stipulated in the *Measures for the Administration of Independent Directors of the Listed Companies*.

During the Reporting Period, I fulfilled my duties through various means, including but not limited to: attending Board meetings and meetings of the Board Committees, conducting on-site office works and inspections based on the actual situation of the Company and my own needs to perform duties; regularly obtaining information on the Company's operations to understand its business and financial condition; fully leveraging professional expertise in human resources



management and diligently fulfilling responsibilities as Chairman of the Nomination and Corporate Governance Committee, focusing on issues such as personnel arrangements, organizational optimization, assessments, staff incentives, and providing guidance and suggestions to the Company, and engaging in continuous communication with the Company's management and internal and external audit firms on matters including the Company's financial and business conditions; attending shareholders' general meetings to communicate with minority investors; actively participating in various training sessions organized by the Company and stock exchanges, the content of which cover disclosure rules, requirements of duty performance for independent directors, skills and experiences sharing for independent directors, anti-money laundering, etc., while constantly enhancing the professional knowledge and industry experience as required by my performance of duties; maintaining regular contact with the Company through various channels such as phone calls and emails, proactively focusing on information including macroeconomic situations, industry environments, major events, and communicating with the Company on issues of concern.

(4) Company's Support for My Performance of Duties

In the Reporting Period, the Company consistently provided efficient and convenient working conditions for me to perform my duties, did a good job in organizing meetings and training sessions, communication and report of major issues, and sending materials, timely provided all types of materials required for my performance, actively responded to and supported my needs to perform duties, regularly sent reports on the Company's operations, and continuously paid attention to various internal and external professional training sessions, and organized and coordinated me to participate the same, providing effective support for my comprehensive performance of duties.

### **III. ANNUAL WORK FOCUS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

In the Reporting Period, according to the regulatory rules as well as provisions of internal policies of the Company and based on the investigation on the Company and other information obtained, I focused on the daily related-party transactions, financial accounting reports and financial information in periodic reports, internal control assessment reports, re-appointment of accounting firms, changes in directors and senior management (including chief financial officer), the remuneration of senior management, etc. The details are as follows:

(1) Daily Related-party Transactions

I noted that the *Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions* was considered and approved by the 29th Meeting of the 2nd Session of the Board of Directors of the Company and the Company's 2022 Annual General Meeting. I agreed that the Company's daily related-party transactions were executed in accordance with the relevant resolutions and the execution was disclosed in the 2023 Interim Report and the 2023 Annual Report in a compliant manner.

(2) Financial Information, Internal Control Evaluation Reports, and Disclosures thereof

I noted that the Company published financial information and financial accounting reports in compliance with relevant regulations in the 2022 Annual Report, 2023 Interim Report, 2023 First Quarterly Report and 2023 Third Quarterly Report. I agreed that the preparation and review procedures of these reports complies with laws, administrative regulations, normative documents, and domestic and overseas securities regulatory authorities' rules, and signed the written confirmation of the relevant reports during my tenure.

(3) Re-appointment of Accounting Firms

I noted that the Proposal regarding the Re-appointment of the Accounting Firms was considered and approved by the Company's 2022 Annual General Meeting. As of the date of this report, the accounting firms for 2023 have completed the 2023 annual audit work for the Company and issued an unqualified audit report.

(4) Changes in Directors and Senior Management (including Chief Financial Officer)

I expressed the independent opinion on proposals related to changes in directors and senior management (including chief financial officer) considered by the Board of Directors of the Company during my tenure, and agreed that the relevant procedures for changes comply with the provisions of laws, regulations, the Company's Articles of Association, etc. I agree with the relevant proposals.

I noted that the relevant proposals regarding the election of directors have been considered and approved by the Shareholders' General Meeting of the Company.

(5) Remuneration of Senior Management

I expressed the independent opinion on the Senior Management Performance Evaluation Policy and the Senior Management Compensation Policy contained in the Proposal regarding the Formulation of Internal Policies on Compensation and Performance Evaluation considered by the 32nd Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The contents and relevant reviewing procedure of the relevant policies are in accordance with the relevant regulations and the actual situation of the Company. I agree with the policies.

**IV. SELF-ASSESSMENT AND RECOMMENDATIONS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

During the Reporting Period, I strictly adhered to laws, regulations and other regulatory rules, and internal regulations such as the Articles of Association, dedicating sufficient time and effort to fulfilling my duties. I continuously strengthened communication and collaboration with the Board of Directors and management, leveraging my research experience in organizational and human resources fields, and my professional advantages in theoretical knowledge and industry case studies, to provide the Company with advice and guidance on organizational optimization, employee motivation, and performance management. Additionally, I have consistently studied and improved my abilities to perform duties, diligently and actively

participated in decision-making of the Board of Directors, expressed professional and effective opinions, and paid attention to the legitimate rights of shareholders, especially minority shareholders, contributing to the Company's sustainable and healthy growth.

In the future, I will continue to enhance my performance capabilities, further leverage the independence and professionalism characteristic of an independent non-executive director. I will strengthen supervision in key areas such as related party transactions, financial accounting reports, and the appointment and dismissal of directors and senior management, while maintaining a high level of focus on the Company's strategy, organizational development, and human resource management so as to promote that the Board's decisions align with the overall interests of the Company, particularly protecting the legitimate rights of minority shareholders.

It is hereby reported.

**2023 ANNUAL WORK REPORT OF THE INDEPENDENT  
NON-EXECUTIVE DIRECTOR (LIU LI)**

As the former independent non-executive director<sup>1</sup> of China International Capital Corporate Limited (the “**Company**”) during the year of 2023, I strictly abided by relevant regulatory rules and internal policies including the *Articles of Association of China International Capital Corporation Limited* (the “**Articles of Association**”) during my tenure of office, performed my duties independently and conscientiously, actively attended relevant meetings, kept abreast of the financial and operation information of the Company in time, so as to effectively safeguard the legitimate rights and interests of the Company and all shareholders. The work during my tenure in 2023 (from January 1, 2023 to June 30, 2023) is reported as follows:

**I. BASIC INFORMATION OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

During my tenure as the independent non-executive director of the Company, I do not have direct or indirect interests in the Company or its major shareholders, and there are no other relationships that may affect my independent and objective judgment. There is no situation in which I am unable to independently perform my duties, and my independence met the regulatory requirements. My work experience, professional background and main positions are as follows:

My name is Liu Li (劉力), born in September 1955, and I have served as the independent non-executive director of the Company from June 2016 to June 2023. I currently hold positions such as a Finance Professor in Guanghua School of Management of Peking University and Deputy Head and Doctoral Supervisor in Finance and Securities Research Center of Peking University. I have been teaching in Guanghua School of Management (formerly known as Economic Management Department of School of Economics) of Peking University since January 1986, and taught in Beijing Institute of Iron and Steel from September 1984 to December 1985. I have been an independent non-executive director of Metallurgical Corporation of China Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601618) and the Hong Kong Stock Exchange (Stock Code: 01618), since January 2022, an external supervisor of China Cinda Asset Management Co., Ltd., a company listed on the Hong Kong Stock Exchange (Stock Code: 01359), since August 2022, and an independent non-executive director of China Galaxy Securities Co., Ltd. a company listed on the Shanghai Stock Exchange (Stock Code: 601881) and the Hong Kong Stock Exchange (Stock Code: 06881) since January 2024. I also served as an independent non-executive director of China Machinery Engineering Corporation, from January 2011 to November 2021, an independent non-executive director of Bank of Communications, a company listed on the Shanghai Stock Exchange (Stock Code: 601328) and the Hong Kong Stock Exchange (Stock Code: 03328), from September 2014 to November 2020, an independent director of Success Electronics Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 002289), from January 2016 to October 2020, and an independent director of CNPC Capital Company Limited, a company listed on the Shenzhen Stock Exchange (Stock Code: 000617), from June 2017 to September 2022. I obtained a master’s degree in physics from Peking University in July 1984 and MBA from Catholic University of Louvain in Belgium in July 1989.

<sup>1</sup> I ceased to serve as an independent non-executive director of the Company and the relevant positions of the Board Committees with effect from June 30, 2023.

## II. ANNUAL DUTY PERFORMANCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR

## (1) Attendance of Shareholders' General Meeting and Board Meetings

I ceased to serve as an independent non-executive director of the Company from June 30, 2023. During my tenure in 2023, the Company convened 1 Shareholders' General Meeting and 4 Board Meetings. I attended aforementioned meetings in person, by way of onsite meeting, teleconference or written ballots, with no instances of absence. For specific details regarding the convening and the resolutions of the aforementioned meetings, please refer to the Company's 2023 Annual Report.

## (2) Attendance of the Board Committees

The Company has formed the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee. During my tenure in 2023, I served as the Chairman of the Nomination and Corporate Governance Committee and as a member of each of the Audit Committee, the Risk Management Committee and the Related-Party Transaction Control Committee, and the Company has convened 3 meetings of the Nomination and Corporate Governance Committee, 2 meetings of the Audit Committee, 2 meetings of the Risk Management Committee and 1 meeting of the Related-Party Transaction Control Committee. I compliantly and thoroughly fulfilled my duties as the Chairman of the Nomination and Corporate Governance Committee, timely organized and convened meetings of the Nomination and Corporate Governance Committee, and actively participated in meetings of all Board Committees in which I serve in person, without any absence. The details of my attendance of the Board Committees are as follows:

## 1. My Attendance in the Nomination and Corporate Governance Committee

Meeting Date	Session	Contents of Meeting
January 13, 2023	The 2023 1st Meeting	1. Considered the <i>Proposal regarding the Appointment of Xu Yicheng, Wang Jianli and Wang Shuguang as Members of the Management Committee.</i>
April 28, 2023	The 2023 2nd Meeting	1. Considered the <i>Proposal regarding the Election of Directors;</i> 2. Considered the <i>Proposal regarding the Appointment of Du Pengfei as a Member of the Management Committee.</i>
May 31, 2023	The 2023 3rd Meeting	1. Considered the <i>Proposal regarding the Election of Independent Non-executive Directors.</i>

## 2. My Attendance in the Audit Committee

Meeting Date	Session	Contents of Meeting
March 28, 2023	The 2023 1st Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2022 Annual Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2022 Audit Report</i>;</li> <li>3. Considered the <i>Proposal regarding the 2022 Internal Control Assessment Report</i>;</li> <li>4. Considered the <i>Proposal regarding the 2022 Report on the Effectiveness Evaluation of the Internal Control, Comprehensive Risk Management, Compliance Management and IT Management</i>;</li> <li>5. Considered the <i>Proposal regarding the 2022 Anti-Money Laundering Audit Report</i>;</li> <li>6. Considered the <i>Proposal regarding the 2022 Internal Audit Work Report</i>;</li> <li>7. Considered the <i>Proposal regarding the 2023 Internal Audit Work Plan</i>;</li> <li>8. Considered the <i>Proposal regarding the 2022 Annual Work Report of the Audit Committee of the Board of Directors</i>;</li> <li>9. Heard the <i>Comprehensive Risk Management Audit Report</i>.</li> </ol>
April 25, 2023	The 2023 2nd Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2023 First Quarterly Report</i>;</li> <li>2. Considered the <i>Proposal regarding the Review Plan on 2023 Interim Financial Statements</i>;</li> <li>3. Considered the <i>Proposal regarding the Re-appointment of the Accounting Firms</i>;</li> <li>4. Considered the <i>Proposal regarding the Mechanism of Independent Assessment of Non-assurance Business Undertaken by the Annual Report Auditors</i>;</li> <li>5. Heard the <i>Internal Audit Work Report for January to March 2023</i>.</li> </ol>

## 3. My Attendance in the Risk Management Committee

Meeting Date	Session	Contents of Meeting
March 28, 2023	The 2023 1st Meeting	<ol style="list-style-type: none"> <li>1. Considered the <i>Proposal regarding the 2022 Annual Compliance Report</i>;</li> <li>2. Considered the <i>Proposal regarding the 2022 Risk Assessment Report</i>;</li> <li>3. Considered the <i>Proposal regarding the Amendment to the Risk Appetite Statement</i>.</li> </ol>

Meeting Date	Session	Contents of Meeting
April 25, 2023	The 2023 2nd Meeting	1. Considered the <i>Proposal regarding the 2023 First Quarterly Compliance Management Report</i> ; 2. Considered the <i>Proposal regarding the 2023 First Quarterly Risk Assessment Report</i> .

4. My Attendance in the Related-Party Transaction Control Committee

Meeting Date	Session	Contents of Meeting
March 28, 2023	The 2023 1st Meeting	1. Considered the <i>Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions</i> ; 2. Heard the <i>Report on the Summary of Changes of the List of Related Parties from August 2022 to February 2023, Continuing Management of the Related-party Transactions and Internal and External Audit Work</i> .

(3) Summary of Performance of Duties

During my tenure, I actively attended the Board meetings and meetings of Board Committees to consider or discuss relevant proposals, attentively listened to reports, maintained communication with the Company's management, relevant departments, and the intermediaries such as accounting firms. I earnestly pre-reviewed proposals before the meetings to fully understand the background of the proposals and resolutions; effectively participated in discussions on the relevant matters during the meetings and expressed guiding and constructive opinions and suggestions to assist the scientific and normative operation of the Board of Directors and the Board Committees, and promote the better realization of the Board's functions in setting strategies, making decisions, and preventing risks, in combination with my professional knowledge and industry experience. After careful study and independent judgment, I voted in favor of all proposals of the Board of Directors and the Board Committees in which I participated, without opposing or abstaining.

During my tenure, I fulfilled my duties through various means, including but not limited to: regularly obtaining operational information of the Company, maintaining daily contact with the Company through various channels such as phone calls and emails, staying informed of the Company's operational and financial conditions in time, proactively focusing on macroeconomic conditions, industry environment, and major issues related to the Company; attending Board meetings and meetings of Board Committees, conducting on-site office work and inspections based on the actual situation of the Company and my own work needs, maintaining continuous communication with the Company's management and internal and external accounting firms regarding the Company's finances, business conditions, etc.; attending shareholders' general meeting and annual performance presentation meeting, communicating with minority investors; fully leveraging professional expertise and research experience in finance, accounting, etc., focusing on issues including regulatory developments in the securities industry, compliance and risk management system construction of the

Company, internal audit work of subsidiaries, and providing guidance and recommendations to the Company; actively participating in various training programs organized by the Company and stock exchanges, continuously enhancing the professional knowledge and industry experience required for the performance of my duties.

(4) Company's Support for My Performance of Duties

In my tenure, the Company consistently provided efficient and convenient working conditions for me to perform my duties, did a good job in organizing meetings and training sessions, communication and report of major issues, and sending materials, timely provided all types of materials required for my performance, actively responded to and supported my needs to perform duties, regularly sent reports on the Company's operations, and continuously paid attention to various internal and external professional training sessions, and organized and coordinated me to participate the same, providing effective support for my comprehensive performance of duties.

### **III. ANNUAL WORK FOCUS OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

In my tenure, according to the regulatory rules as well as provisions of internal policies of the Company and based on the investigation on the Company and other information obtained, I focused on the daily related-party transactions, financial accounting reports and financial information in periodic reports, internal control assessment reports, re-appointment of accounting firms, changes in directors and senior management, the remuneration of senior management, etc. The details are as follows:

(1) Daily Related-party Transactions

I expressed the pre-approval and independent opinion on the Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The relevant related-party transactions between the Company and its related parties are services or transactions provided or accepted by the Company based on its business characters and normal business activities, which are conducive to the business development of the Company and the improvement of the comprehensive competitiveness of the Company. It is expected that the relevant related-party transactions will not affect the independence of the Company, and the Company's main business will not be dependent on the related parties due to the relevant related transactions. I agree with the proposal and agree to submit it to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

I noted that the Proposal regarding the 2023 Annual Estimation for Daily Related-party Transactions was considered and approved by the Company's 2022 Annual General Meeting. During my tenure, the Company's daily related-party transactions were executed in accordance with the relevant resolutions and the execution was disclosed in the 2023 Interim Report.



(2) Financial Information, Internal Control Evaluation Reports, and Disclosures thereof

I noted that the Company published financial information and financial accounting reports in compliance with relevant regulations in the 2022 Annual Report and 2023 First Quarterly Report. I agreed that the preparation and review procedures of these reports complies with laws, administrative regulations, normative documents, and domestic and overseas securities regulatory authorities' rules, and signed the written confirmation statements of the relevant reports during my tenure.

I also provided independent opinion on the Proposal regarding the 2022 Internal Control Assessment Report considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The 2022 Internal Control Assessment Report prepared by the Company complies with laws, regulations, normative documents, and the Company's internal governance rules. The content of the report is complete and the situations are true. I agree with the proposal.

(3) Re-appointment of Accounting Firms

I expressed the pre-approval and independent opinion on the Proposal regarding the Re-appointment of the Accounting Firms considered by the 30th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu comply with the regulations in professional competence, ability of protecting investors, independence and integrity conditions. The relevant decision-making procedures are in accordance with the provisions of laws, regulations, the Articles of Association, etc. I agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as domestic and overseas accounting firms in 2023, respectively. I agree to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP as the audit institution of internal control in 2023, and agree with the determination method and amount of relevant expenses. I agree to submit the proposal to the Shareholders' General Meeting for consideration once it has been considered and approved by the Board of Directors.

I noted that the Proposal regarding the Re-appointment of the Accounting Firms was considered and approved by the Company's 2022 Annual General Meeting. After checking with the Company, as of the date of this report, the accounting firms for 2023 have completed the 2023 annual audit work for the Company.

(4) Changes in Directors and Senior Management

I expressed the independent opinion on proposals related to changes in directors and senior management considered by the Board of Directors of the Company during my tenure, and agreed that the relevant procedures for changes comply with the provisions of laws, regulations, the Company's Articles of Association, etc. I agree with the relevant proposals.

I noted that the proposals regarding the election of directors (including the election of Zhang Wei and Kong Lingyan as non-executive directors and the election of Zhou Yu as an independent non-executive director) considered and approved by the Board of Directors of the Company during my tenure of office, have been considered and approved by the 2022 Annual General Meeting of the Company.

(5) Remuneration of Senior Management

I expressed the independent opinions on the Proposal regarding the 2022 Compensation Distribution Plan for Senior Management considered by the 29th Meeting of the 2nd Session of the Board of Directors of the Company, and agreed that: The 2022 compensation distribution plan for senior management of the Company is in line with the actual situation of the Company and requirements of policies. The relevant reviewing procedure is in accordance with the laws, regulations, the Articles of Association, etc. I agree with the proposal.

**IV. SELF-ASSESSMENT OF THE INDEPENDENT NON-EXECUTIVE DIRECTOR**

During my tenure, I strictly adhered to laws, regulations and other regulatory rules, and internal regulations such as the Articles of Association, dedicating sufficient time and effort to fulfilling my duties. I continuously strengthened communication and collaboration with the Board of Directors and management, drawing on my research experience in finance, accounting, etc., as well as my working experience in other financial institutions and large enterprises, to provide advice and guidance to the Company on compliance and risk management system construction, group management, execution of strategies, etc., actively contributing to the high-quality development of the Company. Additionally, I consistently learned and improved my capacities to perform duties, actively and diligently participated in the Board's decision-making processes, expressed opinions rigorously and independently, and focused on the legitimate rights and interests of shareholders, especially minority shareholders.

I will also continue to follow and support the development of the Company.

It is hereby reported.

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**APPENDIX IX                      BIOGRAPHIES OF CANDIDATES FOR MEMBERS OF  
THE THIRD SESSION OF THE BOARD OF DIRECTORS  
AND REMUNERATION OF THE MEMBERS OF  
THE THIRD SESSION OF THE BOARD OF DIRECTORS**

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**BIOGRAPHIES OF CANDIDATES FOR MEMBERS OF THE  
THIRD SESSION OF THE BOARD OF DIRECTORS**

**Candidate for Executive Director:**

**Mr. Chen Liang (陳亮)**, born in January 1968, has been appointed as the Chairman of the Company since November 2023, and the Secretary of the Party Committee and Chairman of the Management Committee of the Company since October 2023. Mr. Chen has successively served as the director of the Computer Division, deputy general manager of the Securities Division, manager of the Securities Branch on Wenyi Road, and deputy general manager of the Securities Business Headquarters of Xinjiang Hongyuan Trust Investment Co., Ltd., from October 1994 to February 2001, successively served as the general manager and assistant to the general manager of the Urumqi Business Headquarters, general manager of the Xinjiang Marketing and Brokerage Center, and general manager of the Corporate Brokerage Business Headquarters of Hongyuan Securities Co., Ltd., from February 2001 to September 2009, served as the deputy general manager of Hongyuan Securities Co., Ltd. and chairman of the board of directors of Hongyuan Futures Co., Ltd., from September 2009 to January 2015, served as a member of the Party Committee of each of Shenwan Hongyuan Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 000166) and the Hong Kong Stock Exchange (Stock Code: 06806), and Shenwan Hongyuan Securities Co., Ltd., the general manager of Shenwan Hongyuan Group Co., Ltd., and an executive director of Shenwan Hongyuan Securities (Western) Co., Ltd., from December 2014 to May 2019, served as the secretary of the Party Committee of Shenwan Hongyuan Securities (Western) Co., Ltd., from August 2015 to May 2019, and successively served as the president, vice chairman and chairman of the board of directors of China Galaxy Securities Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601881) and the Hong Kong Stock Exchange (Stock Code: 06881), from June 2019 to October 2023. Mr. Chen graduated from Xinjiang University majoring in mathematics (bachelor's degree) in July 1989, and obtained an EMBA degree from Fudan University in January 2016.

**Candidates for Non-executive Directors:**

**Ms. Zhang Wei (張薇)**, born in October 1981, has been appointed as a Director of the Company since June 2023 and has been serving as the designated director (managing director) of Central Huijin Investment Ltd. ("**Huijin Company**"). Ms. Zhang has served as a director of China CICC Wealth Management Securities Company Limited since September 2023. Ms. Zhang joined Huijin Company in July 2006, and successively served as the manager of the Capital Market Department, manager of the Non-bank Department, senior deputy manager of the Securities Institution Management Department/Insurance Institution Management Department, and director of the Office of Direct-managed Corporation Leading Group/the Second Department of Equity Management of Huijin Company, during which Ms. Zhang also served as the non-executive director of CSC Financial Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601066) and the Hong Kong Stock Exchange (Stock Code: 06066). Ms. Zhang obtained a bachelor's degree in law from China University of Political Science and Law in June 2003, a master's degree in international law from China University of Political Science and Law in June 2006, and a doctoral degree in international law from China University of Political Science and Law in December 2017.

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**APPENDIX IX                      BIOGRAPHIES OF CANDIDATES FOR MEMBERS OF  
THE THIRD SESSION OF THE BOARD OF DIRECTORS  
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**Mr. Kong Lingyan (孔令岩)**, born in February 1977, has been appointed as a Director of the Company since June 2023 and has been serving as the designated director (managing director) of Huijin Company. Mr. Kong has served as a director of CICC Capital Management Co., Ltd. since August 2023. Mr. Kong has worked in Industrial and Commercial Bank of China Limited (hereinafter referred to as “ICBC”), a company listed on the Shanghai Stock Exchange (Stock Code: 601398) and the Hong Kong Stock Exchange (Stock Code: 01398), from July 1999 to November 2011, and successively served as the deputy director of the Foreign Exchange Management Division of the International Banking Department, the deputy director of the Foreign Exchange Management Division of the Asset and Liability Management Department, and the deputy director and director of the Overseas Institutions and Subsidiaries Financial Management Division of the Finance & Accounting Department. Mr. Kong served as the Vice General Manager of ICBC (London) PLC from November 2011 to April 2016 and concurrently served as the Vice General Manager of ICBC London Branch from September 2014 to April 2016, and successively served as the General Manager of the Capital Operation Department and the General Manager of the Margin Financing and Securities Lending Department of Huatai Securities Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601688) and the Hong Kong Stock Exchange (Stock Code: 06886), from May 2016 to August 2022. Mr. Kong obtained a bachelor’s degree in economics from Central University of Finance and Economics in July 1999, and a master’s degree in business administration from Tsinghua University in January 2005.

**Mr. Deng Xingbin (鄧星斌)**, born in December 1968, Certified Public Accountant, Senior Accountant and National Accounting Leading Talent, has been serving as the secretary of the Party Committee and chairman of China National Investment and Guaranty Corporation (NEEQ:834777). Mr. Deng has successively served as the cadre of the Funds and Finance Department of State Energy Investment Company (later merged into State Development & Investment Corp., Ltd.), cadre and deputy manager of the Planning and Finance Department of State Energy Medium-sized Hydropower Industrial Development Company, deputy manager and manager of the Planning and Finance Department of SDIC Huajing Power Holdings Co., Ltd. (later renamed as SDIC Power Holdings Co., Ltd.), director assistant and deputy director of the Planning and Finance Department of State Development & Investment Corporation (later renamed as State Development & Investment Corp., Ltd.), deputy general manager of SDIC Coal Corporation (later renamed as Guoyuan Times Energy Development Corporation), chief financial officer of China National Investment and Guaranty Corporation, general manager of SDIC Finance Co., Ltd., director of the audit department, Party branch secretary and deputy secretary of the Discipline Committee directly under the company of State Development & Investment Corp., Ltd. Mr. Deng obtained a bachelor’s degree in economics from Changsha Normal College of Water Conservancy and Electric Power in July 1991, and a master’s degree in business administration from Peking University in July 2001.

**Candidates for Independent Non-executive Directors:**

**Mr. Ng Kong Ping Albert (吳港平)**, born in September 1957, has been appointed as a Director of the Company since June 2022. He is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), Chartered Accountants of Australia and New Zealand (CAANZ), CPA Australia (CPAA) and Association of Chartered Certified Accountants (ACCA). Mr. Ng is the retired chairman of Ernst & Young China, the managing partner of Ernst & Young in Greater China and a member of Ernst & Young’s Global

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**APPENDIX IX                      BIOGRAPHIES OF CANDIDATES FOR MEMBERS OF  
THE THIRD SESSION OF THE BOARD OF DIRECTORS  
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Executive Committee. He has over 30 years of professional experience in accounting in Hong Kong and Chinese Mainland. Prior to joining Ernst & Young, Mr. Ng successively served as the partner-in-charge of Arthur Andersen LLP in Greater China, the partner-in-charge of China business of PricewaterhouseCoopers and the managing director of Citigroup China Investment Banking. Mr. Ng has been an independent non-executive director of Beijing Airdoc Technology Co., Ltd., a company listed on the Hong Kong Stock Exchange (Stock Code: 02251), since April 2021, an independent non-executive director of Ping An Insurance (Group) Company of China, Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 601318) and the Hong Kong Stock Exchange (Stock Code: 02318), since August 2021, an independent director of Alibaba Group Holding Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 09988) and the New York Stock Exchange (Stock Code: BABA), since August 2022, and an independent non-executive director of Shui On Land Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 00272), since October 2022. Mr. Ng was the president of the second session of the Hong Kong China Chamber of Commerce. He served as a member of the First and Second Consulting Committee of Corporate Accounting Standards of the Ministry of Finance of the PRC, and serves as an honorary advisor of the Hong Kong Business Accountants Association and a member of the Advisory Board of the MBA courses and School of Accountancy of The Chinese University of Hong Kong. Mr. Ng is also a member of the Audit Committee of The Chinese University of Hong Kong, Shenzhen, a council member of the Education Foundation of The Chinese University of Hong Kong, Shenzhen, and a member of the Standing Committee on Company Law Reform of Hong Kong. Mr. Ng obtained a bachelor's degree in business administration from The Chinese University of Hong Kong in December 1981 and a master's degree in business administration from The Chinese University of Hong Kong in October 1988.

**Mr. Lu Zhengfei (陸正飛)**, born in November 1963, has been appointed as a Director of the Company since June 2022. Mr. Lu has been a professor and doctoral supervisor of the Accounting Department of Guanghua School of Management of Peking University since November 1999, and he successively served as deputy director, director and deputy dean of Accounting Department of Guanghua School of Management of Peking University. From July 1988 to October 1999, he successively served as an assistant, lecturer, associate professor, professor, deputy director and director of the Accounting Department of the International Business School of Nanjing University. Mr. Lu currently serves as an independent non-executive director of China Cinda Asset Management Co., Ltd. (a company listed on the Hong Kong Stock Exchange (Stock Code: 01359)), an independent non-executive director of Sino Biopharmaceutical Limited (a company listed on the Hong Kong Stock Exchange (Stock Code: 01177)), and an independent director of Xinjiang Tianshan Cement Co., Ltd. (a company listed on the Shenzhen Stock Exchange (Stock Code: 000877)). Mr. Lu once served as an independent non-executive director of Bank of China Limited (a company listed on the Shanghai Stock Exchange (Stock Code: 601988) and the Hong Kong Stock Exchange (Stock Code: 03988)) from July 2013 to August 2019, an independent director of China Nuclear Engineering & Construction Corporation Limited (a company listed on the Shanghai Stock Exchange (Stock Code: 601611)) from November 2018 to November 2019, and an independent supervisor of PICC Property and Casualty Company Limited (a company listed on the Hong Kong Stock Exchange (Stock Code: 02328)) from January 2011 to August 2023. Mr. Lu obtained a bachelor's degree in economics from Zhejiang Gongshang University in July 1985, a master's degree in economics from Renmin University of China in

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**APPENDIX IX                      BIOGRAPHIES OF CANDIDATES FOR MEMBERS OF  
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June 1988 and a doctorate degree in economics from Business School of Nanjing University in June 1997. From September 1997 to September 1999, he was engaged in post-doctoral research at Renmin University of China.

**Mr. Peter Hugh Nolan (彼得·諾蘭)**, born in April 1949, recipient of the Commander of the Most Excellent Order of the British Empire, has been appointed as a director of the Company since February 2020. He has served as an independent non-executive director of China Everbright Group since January 2019 and the director of China Forum, Jesus College at University of Cambridge since October 2018. He has also served as the director of the China Executive Leadership Programme (CELP) since July 2005. Professor Nolan was a lecturer of Faculty of Economics and Politics at University of Cambridge from October 1979 to September 1997 and Sinyi Professor of Chinese Management at Cambridge Judge Business School at University of Cambridge from October 1997 to September 2012. He was the director and Chong Hua Professor of Chinese Development in the Centre of Development Studies at University of Cambridge from October 2012 to September 2016 and the founding director and Chong Hua Professor of Chinese Development (Emeritus) since October 2019. Professor Nolan also served as an independent non-executive director of Bank of Communications Co., Ltd. (a company listed on the Shanghai Stock Exchange (Stock Code: 601328) and the Hong Kong Stock Exchange (Stock Code: 03328)) from November 2010 to November 2017. Professor Nolan obtained his doctoral degree in economics from University of London in September 1981.

**Mr. Zhou Yu (周禹)**, born in February 1981, has been appointed as a Director of the Company since June 2023 and currently serves as the professor and doctoral supervisor of the Organization and Human Resources Department of the Business School of Renmin University of China. Mr. Zhou has taught in the Business School of Renmin University of China since May 2009 and successively served as the assistant and associate professor in the Organization and Human Resources Department, and he was appointed as one of the distinguished professors in education since August 2016. He was a Wertheim Research Fellow at Harvard Law School and a visiting fellow at the National Bureau of Economic Research from September 2013 to September 2014. At present, Mr. Zhou also serves as the secretary-general of China Human Resources Theory and Practice Alliance, the secretary-general of the Human Resources Branch of the China Enterprise Reform and Development Society and a research fellow of the Research Center for State-owned Enterprise Reform and Development of the Business School of Renmin University of China. Mr. Zhou obtained a bachelor's degree in human resources management from Renmin University of China in July 2003 and a master's degree in labor economics (human resources development and management) from Renmin University of China in July 2005. He was sponsored by China Scholarship Council in joint doctoral education program in Rutgers University from September 2007 to September 2008, and obtained a doctoral degree in labor economics (human resources development and management) from Renmin University of China in January 2009.

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**APPENDIX IX                      BIOGRAPHIES OF CANDIDATES FOR MEMBERS OF  
THE THIRD SESSION OF THE BOARD OF DIRECTORS  
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THE THIRD SESSION OF THE BOARD OF DIRECTORS**

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**REMUNERATION OF THE MEMBERS OF THE  
THIRD SESSION OF THE BOARD OF DIRECTORS**

The remuneration of the members of the third session of the Board of Directors is determined in accordance with the director's remuneration package considered and approved by the 2020 Second Extraordinary General Meeting of the Company. The details are as follows:

The remuneration of Mr. Chen Liang, as an executive Director, shall be determined in accordance with relevant remuneration management systems of the Company. His annual remuneration will be based on his position as senior management of the Company, and he will not receive the Director's fee, allowance or meeting fee from the Company in respect of his performance of duties as a Director.

Ms. Zhang Wei, Mr. Kong Lingyan, and Mr. Deng Xingbin, as non-executive Directors, shall receive remuneration from the Company's Shareholder(s) and/or entities related to Shareholder(s), and will no longer receive director's fees, allowances or meeting fees from the Company in respect of their performance of duties as Directors.

The fees of Mr. Ng Kong Ping Albert, Mr. Lu Zhengfei, Mr. Peter Hugh Nolan and Mr. Zhou Yu, as independent non-executive Directors, will be RMB600,000 (tax inclusive) per annum, an additional RMB25,000 (tax inclusive) per annum for each position as member of each special committee under the Board and an additional RMB50,000 (tax inclusive) per annum for each position as chairman of each special committee under the Board. The Company shall pay each of the Directors a fee of RMB5,000 per person (tax inclusive) for attending each meeting. The Director's fees and meeting fees shall be paid by the Company on a monthly basis, withholding and paying individual income tax.

The expenses incurred by the above Directors from attending the Board meetings, the shareholders' general meetings and from relevant performance of their duties as Directors shall be borne by the Company.

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**APPENDIX X** **BIOGRAPHIES OF CANDIDATES FOR MEMBERS  
(NON-EMPLOYEE REPRESENTATIVE SUPERVISORS) OF  
THE THIRD SESSION OF THE SUPERVISORY COMMITTEE  
AND REMUNERATION OF THE MEMBERS OF  
THE THIRD SESSION OF THE SUPERVISORY COMMITTEE**

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**BIOGRAPHIES OF CANDIDATES FOR NON-EMPLOYEE  
REPRESENTATIVE SUPERVISORS OF THE THIRD SESSION  
OF THE SUPERVISORY COMMITTEE**

**Mr. Jin Lizuo (金立佐)**, born in June 1957, has been appointed as a Supervisor of the Company since May 2015. He participated in the establishment of the Company from 1994 to 1995. Mr. Jin has served as an independent non-executive director of Beijing Enterprises Environment Group Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 00154), since September 2004 and an independent non-executive director of Dadi International Group Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 08130), since February 2020. Mr. Jin obtained a bachelor's degree in economics from Peking University in January 1982 and a doctoral degree in economics from the University of Oxford, the United Kingdom, in November 1993. He is the founding president of the Chinese Economic Association (CEA) UK.

**Mr. Cui Zheng (崔铮)**, born in December 1980, has been appointed as a Supervisor of the Company since February 2020. He has been serving as head of Legal Compliance Division of the General Management Department of Huijin Company since February 2020. Mr. Cui joined Huijin Company in July 2011, successively served as the manager of the General Department, the manager and senior deputy manager of the General Management Department/Banking Institution Department II, head of Legal Compliance Division of the General Management Department/Banking Institution Department II, etc. From July 2003 to July 2011, Mr. Cui successively served as a business director, business executive and senior business executive of Corporate Strategy Department (Legal Department) of China Telecommunications Corporation (中國電信集團公司). Mr. Cui received a bachelor's degree in law and a bachelor's degree in economics from Peking University in July 2003, a master's degree in law from Peking University in July 2009 and a master's degree in business administration from Peking University in July 2010.





**ILLUSTRATION ON THE ADOPTION OF CUMULATIVE VOTING SYSTEM  
IN THE ELECTION OF NON-INDEPENDENT DIRECTORS, INDEPENDENT  
DIRECTORS AND NON-EMPLOYEE REPRESENTATIVE SUPERVISORS**

- I. The elections of non-independent directors and the election of independent directors and the election of non-employee representative supervisors at the shareholders' general meeting will be respectively numbered as separate groups of resolutions. Investors shall vote on each candidate under each group of resolutions.
- II. The number of shares declared shall represent the votes to be cast for the elections. For each group of resolutions, the total number of votes to which a shareholder is entitled for each share held by himself/herself shall be equal to the number of directors or supervisors to be elected under that particular group of resolutions. If a shareholder holds 100 shares of a listed company, and there are 10 directors to be elected at the general meeting with 12 candidates taking part in the election of directors, such shareholder shall be entitled to a total number of 1,000 votes in respect of that particular group of resolutions on the election of the members of the Board of Directors.
- III. Voting of shareholders shall be confined to the number of votes to which he/she is entitled in respect of each group of resolutions. Shareholders may cast their votes at their own discretion by casting his/her votes on one candidate or on different candidates in any combination. Upon completion of the voting, the votes will be counted cumulatively in respect of each of the resolutions.
- IV. Example:

A listed company convenes a shareholders' general meeting to re-elect the members of the board of directors and the supervisory committee by adopting the cumulative voting system. There are 5 non-independent directors to be elected and 6 candidates; 2 independent directors to be elected and 3 candidates; 2 non-employee representative supervisors to be elected and 3 candidates. The matters to be decided by voting are as follows:

**ILLUSTRATION ON THE ADOPTION OF CUMULATIVE  
VOTING SYSTEM IN THE ELECTION OF  
NON-INDEPENDENT DIRECTORS, INDEPENDENT DIRECTORS  
AND NON-EMPLOYEE REPRESENTATIVE SUPERVISORS**

<b>Resolution effected by cumulative voting</b>		
4.00	Resolution on the Election of Non-independent Directors	Number of votes
4.01	e.g. CHEN xx	
4.02	e.g. ZHAO xx	
4.03	e.g. JIANG xx	
.....	.....	
4.06	e.g. SONG xx	
5.00	Resolution on the Election of Independent Directors	Number of votes
5.01	e.g. ZHANG xx	
5.02	e.g. WANG xx	
5.03	e.g. YANG xx	
6.00	Resolution on the Election of Non-employee Representative Supervisors	Number of votes
6.01	e.g. LI xx	
6.02	e.g. CHEN xx	
6.03	e.g. HUANG xx	

If an investor holds 100 shares in the company upon close of trading on the record date, under cumulative voting system, he (she) will be entitled to 500 votes for resolution 4.00 titled “Resolution on the Election of Non-independent Directors”, 200 votes for resolution 5.00 titled “Resolution on the Election of Independent Directors” and 200 votes for resolution 6.00 titled “Resolution on the Election of Nonemployee Representative Supervisors”.

Such investor may vote on the resolution 4.00 at his/her own discretion within the limit of 500 votes. He (She) may concentrate those 500 votes on one candidate, or vote for different candidates dispersedly with any combination of the votes. As shown in the table below:

No.	Name of Resolution	Number of votes			
		Method 1	Method 2	Method 3	Method...
4.00	Resolution on the Election of Non-independent Directors	–	–	–	–
4.01	e.g. CHEN xx	500	100	100	
4.02	e.g. ZHAO xx	0	100	50	
4.03	e.g. JIANG xx	0	100	200	
.....	.....	...	...	...	
4.06	e.g. SONG xx	0	100	50	