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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, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Great Wall Motor Company Limited, you should at once pass this circular and the enclosed proxy form to the purchaser, the transferee, the bank, the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

長城汽車股份有限公司

GREAT WALL MOTOR COMPANY LIMITED*

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

Stock Code: 02333 (HKD counter) and 82333 (RMB counter)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RELEVANT RULES OF PROCEDURES
PROPOSED DISSOLUTION OF THE SUPERVISORY COMMITTEE AND ABOLISHMENT OF RULES OF PROCEDURES FOR MEETINGS OF THE SUPERVISORY COMMITTEE
PROPOSED AMENDMENTS TO CERTAIN CORPORATE GOVERNANCE SYSTEMS AND
NOTICE OF EGM

The extraordinary general meeting (the "EGM") of the Company is to be held at 2:00 p.m. on Friday, 8 August 2025 at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC. Notice of the EGM is set out on pages 310 to 311 of this circular. Whether or not you are able to attend the EGM in person, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon. For H Shareholders, the proxy form should be returned, in person or by post, to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in any event, not less than 24 hours before the time designated for holding the EGM and any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to the office of the secretary to the Board of the Company (for H Shareholders) on or before Monday, 4 August 2025.

* *For identification purpose only*

18 July 2025

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

"A Shareholder(s)"	holders of A Share(s);
"A Shares"	domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in Renminbi (Stock Code: 601633);
"Articles of Association"	articles of association of the Company, as amended, modified or otherwise supplemented from time to time;
"Board"	the board of directors of the Company;
"CSRC"	China Securities Regulatory Commission;
"Director(s)"	director(s) of the Company;
"Company" or "Great Wall Motor"	長城汽車股份有限公司 (Great Wall Motor Company Limited*), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on Hong Kong Stock Exchange and Shanghai Stock Exchange, respectively;
"Company Law"	the Company Law of the People's Republic of China, as amended from time to time;
"Group"	Great Wall Motor Company Limited and its subsidiaries;
"H Shareholder(s)"	holders of H Share(s);
"H Shares"	the overseas-listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars (Stock Code: 02333 (HKD counter) and 82333 (RMB counter));
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong;

"Hong Kong Listing Rules" or "Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Independent Director(s)"	the Independent non-executive Directors of the Company;
"Latest Practicable Date"	14 July 2025, being the latest practicable date prior to the issuance of this circular for ascertaining certain information contained herein;
"SSE Listing Rules"	Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (as amended from time to time);
"Regulatory Guidelines"	Self-Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1-Standardized Operation;
"RMB"	Renminbi, the lawful currency of the PRC;
"Securities Law"	the Securities Law of the People's Republic of China, as amended from time to time;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;
"Share(s)"	A Share(s) and H Share(s);
"Supervisor(s)"	supervisor(s) of the Company;
"Supervisory Committee"	the supervisory committee of the Company; and
"SSE"	Shanghai Stock Exchange.

長城汽車股份有限公司
GREAT WALL MOTOR COMPANY LIMITED*

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

Stock Code: 02333 (HKD counter) and 82333 (RMB counter)

Executive Directors:
Wei Jian Jun
Zhao Guo Qing
Li Hong Shuan

Non-executive Director:
He Ping

Independent non-executive Directors:
Yue Ying
Fan Hui
Tom Siulun Chau

Registered office, head office and principal place of business:
No. 2266, 2299 Chaoyang Road South
Lianchi District
Baoding
Hebei Province
the PRC

18 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RELEVANT RULES OF PROCEDURES
PROPOSED DISSOLUTION OF THE SUPERVISORY COMMITTEE AND ABOLISHMENT OF RULES OF PROCEDURES FOR MEETINGS OF THE SUPERVISORY COMMITTEE
PROPOSED AMENDMENTS TO CERTAIN CORPORATE GOVERNANCE SYSTEMS
AND
NOTICE OF EGM

1. INTRODUCTION

This circular is issued in relation to the EGM to be held at 2:00 p.m. on Friday, 8 August 2025 at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC.

2. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND THE RELEVANT RULES OF PROCEDURES

Given that the Special Regulations of the State Council Concerning the Overseas Offering and Listing of Shares by Joint Stock Limited 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 the Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》) were repealed on 31 March 2023, and the new Company Law officially came into effect on 1 July 2024, the Company proposes to amend its Articles of Association and the relevant rules of procedures in accordance with the relevant requirements of applicable laws and regulations, normative documents such as the Company Law, the Securities Law, Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》), Rules of Procedures for General Meetings of Listed Companies (《上市公司股東會規則》), SSE Listing Rules, and Hong Kong Listing Rules, and in consideration of the Company's actual circumstances, and will issue the amended Articles of Association.

Any one of the executive Directors of the Company is authorized to handle the amendments, application for approval, registration, filing procedures and other related matters with the relevant authorities on behalf of the Company regarding the amendment to the Articles of Association.

Such amendments will come into effect after they are approved by the Shareholders of the Company at the EGM to be held by the Company and by the relevant PRC governmental authorities (if applicable). Details of the amendments to the Articles of Association are set out in Appendix I to this circular, details of the Rules of Procedures for General Meetings of the Company are set out in Appendix II to this circular, and details of the Rules of Procedures for Meetings of the Board of Directors of the Company are set out in Appendix III to this circular.

3. PROPOSED DISSOLUTION OF THE SUPERVISORY COMMITTEE AND ABOLISHMENT OF RULES OF PROCEDURES FOR MEETINGS OF THE SUPERVISORY COMMITTEE

To further improve the corporate governance structure and promote the standardized operation of the Company, in accordance with relevant provisions of laws and regulations such as the Company Law, which came into effect on 1 July 2024, and based on the Company's actual situations, the Company will no longer establish a Supervisory Committee or appoint Supervisors. The functions and powers of the Supervisory Committee as stipulated in the Company Law will be exercised by the Audit Committee of the Board, and the Rules of Procedures for the Supervisory Committee of Great Wall Motor Company Limited will be abolished accordingly.

Such proposals are subject to the approval of the Shareholders of the Company at the EGM to be held by the Company.

4. PROPOSED AMENDMENTS TO CERTAIN CORPORATE GOVERNANCE SYSTEMS

To further improve its corporate governance structure, better promote its standardized operation, and based on its actual circumstances, the Company, has amended certain governance systems in accordance with the provisions of laws, regulations, and normative documents such as the Company Law, the Securities Law, the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》), the SSE Listing Rules, and the Self-Regulatory Guidelines for 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》), while taking into account the Company's actual situations and amendments to its Articles of Association. The specific details are as follows:

No.	Title of Systems	Section of Circular
1	Working System for Independent Directors of Great Wall Motor Company Limited (Revision)	Appendix IV
2	Rules for Management of External Investment of Great Wall Motor Company Limited (Revision)	Appendix V
3	Rules of the Administration of External Guarantees of Great Wall Motor Company Limited (Revision)	Appendix VI
4	Implementation Rules for the Accumulative Voting Mechanism of Great Wall Motor Company Limited (Revision)	Appendix VII

Such amendments will come into effect after they are approved by the Shareholders of the Company at the EGM to be held by the Company and by the relevant PRC governmental authorities (if applicable).

5. THE EGM

The EGM of the Company is to be held at 2:00 p.m. on Friday, 8 August 2025 at the Company's Conference Room, No. 2266 Chaoyang Road South, Baoding, Hebei Province, the PRC. Notice of the EGM is set out on pages 310 to 311 of this circular.

To the knowledge and belief of the Company, no Shareholders are required to abstain from voting on all resolutions to be proposed at the EGM.

6. BOOK CLOSURE PERIOD AND RECORD DATE

In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM (as the case may be), the H Share register of members of the Company will be closed from Tuesday, 5 August 2025 to Friday, 8 August 2025 (both days inclusive), during which no transfer of H Shares will be effected. H Shareholders whose names appear on the H Share register of members of the Company at 4:30 p.m. on Friday, 8 August 2025 (record date) shall

be entitled to attend and vote at the EGM. In order for the H Shareholders to qualify for attending and voting at the EGM, all completed share transfer documents accompanied by the relevant H Share certificates must be lodged with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Monday, 4 August 2025.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Hong Kong Listing Rules, all votes of the Shareholders at the general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to vote at the EGM in accordance with the Articles of Association. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

H Shareholders who wish to appoint a proxy/proxies to attend the EGM are requested to complete and sign the proxy form in accordance with the instructions contained therein, and deliver the form to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time designated for holding the EGM.

8. RECOMMENDATION

The Directors believe that the proposed resolutions are either necessary or in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

9. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People's Republic of China

Details of proposed amendments to the Articles of Association are set forth below:

Before Amendment	After Amendment	Descriptions of Amendment
Article 1 These Articles of Association (or "the Articles of Association") are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Special Regulations of the State Council on Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the "Special Regulations"), the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (the "Mandatory Provisions"), the Guidelines for Articles of Association of Listed Companies (2006 revision) (the "Guidelines for the Articles") and other relevant provisions, for the purpose of safeguarding the legitimate rights and interests of the Company, its shareholders and creditors and regulating the organization and activities of the Company.	Article 1 These Articles of Association (or the "Articles of Association") are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Guidelines for Articles of Association of Listed Companies (the "Guidelines for the Articles") and other relevant provisions, for the purpose of safeguarding the legitimate rights and interests of Great Wall Motor Company Limited (the "Company"), its shareholders, employees and creditors and regulating the organization and activities of the Company.	Deleting invalidated rules and making adjustments according to Article 1 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 2 Great Wall Motor Company Limited (the "Company") is a joint stock limited company established in accordance with the Company Law, the State Council's Special Regulations on Overseas Offering and Listing of Joint Stock Limited Company (the "Special Regulations"), and other relevant laws and administrative regulations. The Company, which was approved by the Ji Gu Ban [2001] 46 and Ji Gu Ban [2001] 62 on 25 April, 2001, was registered with the Hebei Industry and Commerce Administration, and obtained the business licence on 12 June, 2001. The business licence number of the Company: 130000400000628 The founders: (1) The Management Center of Collective Assets of Nandayuan Town Registered country: The People's Republic of China Registry number: 1306041401176 Address: Room 210, Government Building, Nanda Yuan Xiang, Nanshi District, Baoding, Hebei Province, China. Legal Representative: Liu Pingfu Nationality of the Legal Representative: The People's Republic of China	Article 2 The Company is a joint stock limited company (a Hong Kong, Macau and Taiwan invested, and listed company) established by way of promotion in accordance with the Company Law, the Securities Law, and other relevant national laws and administrative regulations. The Company, which was approved by Hebei Provincial Government Shareholding System Reform Leading Group Office under documents Ji Gu Ban [2001] 46 and Ji Gu Ban [2001] 62 on 25 April 2001, was registered with the Hebei Industry and Commerce Administration, and obtained the business licence on 12 June 2001. The unified social credit code of the Company: 91130000105941835E The founders of the Company: (1) Management Center of Collective Assets of Nandayuan Town, Lianchi District, Baoding Registered country: The People's Republic of China The unified social credit code: 91130606728791220X Address: No. 2066 Chaoyang South Street, Lianchi District, Baoding, Hebei Province Legal representative: Ji Deyang Nationality of the legal representative: The People's Republic of China	Deleting invalidated rules and updating company information

Before Amendment	After Amendment	Descriptions of Amendment
(2) Wei Jianjun Personal ID: 130604640308121 Address: No. 94, Shizhuang Street, Nanshi District, Baoding, Hebei Province. (3) Wei Deyi Personal ID: 130604421022121 Address: No. 94, Shizhuang Street, Nanshi District, Baoding, Hebei Province. (4) Chen Yuzhi Personal ID: 130604451211124 Address: No. 94, Shizhuang Street, Nanshi District, Baoding, Hebei Province. (5) Han Xuejuan Personal ID: 130604660101032 Address: No. 94, Shizhuang Street, Nanshi District, Baoding, Hebei Province.	(2) Wei Jianjun Personal ID: 130604196403081218 Address: No. 60, Shizhuang Street, Lianchi District, Baoding, Hebei Province (3) Wei Deyi Personal ID:130604194210221211 Address: No. 60, Shizhuang Street, Lianchi District, Baoding, Hebei Province (4) Chen Yuzhi Personal ID:130604194512111245 Address: No. 60, Shizhuang Street, Lianchi District, Baoding, Hebei Province (5) Han Xuejuan Personal ID:130604196601010322 Address: No. 60, Shizhuang Street, Lianchi District, Baoding, Hebei Province	
—	Article 3 As approved by China Securities Regulatory Commission (the "CSRC"), the Company made its initial public offering of 131,100,000 overseas-listed foreign shares (H shares) on December 15, 2003, and was listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"); the Company made its initial public offering of 304,243,000 Renminbi-denominated ordinary shares (A shares) to the public on September 28, 2011, and was listed on the Shanghai Stock Exchange (the "SSE").	Adding according to Article 3 of the Guidelines for the Articles
—	Article 6 The registered capital of the Company is RMB8,558,945,933.	Moving the original Article 21 of the Articles of Association here

Before Amendment	After Amendment	Descriptions of Amendment
Article 5 The Company's legal representative is the Chairman of the Board of Directors of the Company.	Article 7 The Company's legal representative is the Chairman of the Board of Directors of the Company. Where the legal representative resigns as the Chairman of the Board of Directors, he/she shall be deemed to have resigned from the position of the legal representative at the same time. Where the legal representative resigns, the Company shall appoint a new legal representative within 30 days after the date of his/her resignation.	Making adjustments according to Article 8 of the Guidelines for the Articles
—	Article 8 The Company shall bear the legal consequences arising from the civil activities conducted by the legal representative in the name of the Company. Any restrictions on the functions and powers of the legal representative imposed by the Articles of Association or the shareholders' general meeting shall not be asserted against a bona fide third party. Where the legal representative of the Company causes damage to others in performing his/her duties, the Company shall assume the civil liability. After assuming the civil liability, the Company may, in accordance with the provisions of law or the Articles of Association, claim indemnification against the legal representative who is at fault.	Adding according to Article 9 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 6 The Company is an independent legal person under the jurisdiction and protection of the laws and administrative regulations of the People's Republic of China. The Company is a joint stock limited company that has perpetual existence.	Article 9 The Company is a joint stock limited company that has perpetual existence. The Company is an independent legal person under the jurisdiction and protection of the laws and administrative regulations of the People's Republic of China. The Company's entire capital is divided into shares of equal value and shareholders shall be liable to the Company to the extent of the shares held by them. The Company is liable for its debts with all its assets.	Consolidating the original Articles 9 and 10 of the Articles of Association, and making adjustments according to Article 10 of the Guidelines for the Articles
Article 7 The original Article of Association has come into effect since the establishment of the Company. These Articles of Association shall come into effect after it is approved by the special general meeting of the Company and the companies approval authority authorized by the State Council. Upon its coming into effect, it shall supersede the Previous Articles of Association of the Company. From the date on which the Company's Articles of Association come into effect, the Company's Articles of Association shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders.	Article 10 From the date on which the Company's Articles of Association come into effect, the Company's Articles of Association shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders. The Articles of Association shall be legally binding upon the Company and its shareholders, directors and senior management. Pursuant to the Articles of Association, a shareholder may take action against another shareholder; a shareholder may take action against any director and senior management of the Company; a shareholder may take action against the Company; and the Company may take action against any of its shareholders, directors and senior management.	Making adjustments according to the Articles 11 and 12 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 8 The Articles of Association shall be binding on the Company and its shareholders, directors, supervisors, general manager, deputy general manager and other senior management of the Company; all of whom are entitled, in accordance with the Articles of Association, to make suggestions with respect to the affairs of the Company. Pursuant to the Articles of Association, a shareholder may take action against the Company; the Company may take action against any of its shareholders, directors, supervisors, managers and other senior management; and a shareholder may also take action against another shareholder, any director, supervisor, manager and other senior management of the Company. The actions referred to in the preceding paragraph include court proceedings and arbitrations. "Other senior management" referred to in the preceding paragraph include deputy general managers, the secretary of the Board of Directors and the chief financial officer of the Company.	Article 11 For the purpose of the Articles of Association, senior management refers to the general manager, deputy general managers, the chief financial officer, the secretary of the Board of Directors of the Company and other personnel specified in the Articles of Association.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 9 The Company may invest in other limited liability companies or joint stock limited companies. The Company's liability to an invested company shall be limited to the amount of its capital contribution to the invested company. The Company shall not become a shareholder with unlimited liability of other non – profit-making bodies. Upon the approval of the companies approval authority authorized by the State Council, the Company may, according to its operating and management needs, operate as a holding company as prescribed in the second paragraph of Article 12 of the Company Law.	—	Deleting the content corresponding to the Mandatory Provisions and consolidating relevant content into the new Article 9 of the Articles of Association
Article 10 The Company's entire capital is divided into shares of equal value and shareholders shall be liable to the company to the extent of the shares held by them. The company is liable for the debts of the company with all its assets.	—	Consolidating relevant content into the new Article 9 of the Articles of Association
Chapter 3 Shares and Registered Capital	Chapter 3 Shares	Making adjustments according to the Guidelines for the Articles
—	Section 1 Issue of Shares	Adding according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 13 There must, at all times, be ordinary shares in the Company; the Company may arrange other types of shares according to the needs of the Company, upon the approval of the company approval authority authorized by the State Council.	—	Deleting the content corresponding to the Mandatory Provisions
Article 14 The shares issued by the Company shall each have a par value of Renminbi one (1) yuan. "Renminbi" referred to in the preceding paragraph means the lawful currency of the PRC.	Article 14 Shares of the Company shall take the form of share certificates. Article 15 The shares issued by the Company shall each have a par value of Renminbi one (1) yuan, which shall be denominated in Renminbi.	Making adjustments according to Articles 16 and 18 of the Guidelines for the Articles
Article 15 The shares of the Company shall be issued based on the principles of openness, fairness and equity, and shall rank pari passu among each other in the same class. The terms and price of issue of the same class of shares in one issuance shall be the same and the same price shall be paid by any institution or individual for each share subscribed.	Article 16 The shares of the Company shall be issued based on the principles of openness, fairness and equity, and shall rank pari passu among each other in the same class. Each of the shares of the same class in the same issue shall be issued at the same price and on same conditions. The same price shall be paid for each share subscribed for by a subscriber.	Making adjustments according to Article 17 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 16 Subject to the approval by the securities regulatory authority under the State Council, the Company may issue shares to Domestic Investors and Foreign Investors. "Foreign Investors" means those investors who subscribe for the shares of the Company and who are located in foreign countries and in the regions of Hong Kong, Macau and Taiwan. "Domestic Investors" means those investors who subscribe for the shares of the Company and who are located within the territory of the PRC (excluding the regions of Hong Kong, Macau and Taiwan).	Article 17 The Company shall perform registration or filing procedures with the China Securities Regulatory Commission in accordance with laws when issuing shares to Domestic Investors and Foreign Investors. "Foreign Investors" refer to those investors who subscribe for the shares of the Company and who are located in foreign countries and in the regions of Hong Kong, Macau and Taiwan. "Domestic Investors" refer to those investors who subscribe for the shares of the Company and who are located within the territory of the PRC (excluding the regions of Hong Kong, Macau and Taiwan).	Deleting the content corresponding to the Mandatory Provisions and consolidating relevant content

Before Amendment	After Amendment	Descriptions of Amendment
Article 17 Shares issued by the Company to Domestic Investors for subscription in Renminbi shall be referred to as the "Domestic Shares". Domestic Shares listed domestically are called the "A Shares". Shares issued by the Company to Foreign Investors for subscription in foreign currencies shall be referred to as the "Foreign Shares". Foreign Shares listed overseas are called "Overseas-Listed Foreign Shares". The aforementioned "foreign currencies" means the lawful currencies of other countries or regions which are recognised by the State's foreign exchange authority and which can be used to pay the share purchase price to the Company other than the Renminbi. Those Overseas-Listed foreign Shares issued by the Company upon the approval of relevant regulatory authorities of China, which are listed on the Hong Kong Stock Exchange, the par value of which is denominated in Renminbi and which are subscribed for and traded in Hong Kong dollars, shall be referred to as "H Shares". The A shares of the Company shall be held in central custody at the Shanghai branch of China Securities Depository and Clearing Corporation Limited. The H Shares of the Company shall be held in custody at an authorised depository company or by a shareholder in his own name under the Hong Kong Securities Clearing Company Limited.	Shares issued by the Company to Domestic Investors for subscription in Renminbi shall be referred to as the "Domestic Shares". Domestic Shares listed domestically are called the "A Shares". Shares issued by the Company to Foreign Investors for subscription in foreign currencies shall be referred to as the "Foreign Shares". Foreign Shares listed overseas are called "Overseas-Listed Foreign Shares". The aforementioned "foreign currencies" means the lawful currencies of other countries or regions which are recognised by the State's foreign exchange authority and which can be used to pay the share purchase price to the Company other than the Renminbi. Those Overseas-Listed foreign Shares issued by the Company upon the approval of relevant regulatory authorities of China, which are listed on the Hong Kong Stock Exchange, the par value of which is denominated in Renminbi and which are subscribed for and traded in Hong Kong dollars, shall be referred to as "H Shares". The A shares of the Company shall be held in central custody at the Shanghai branch of China Securities Depository and Clearing Corporation Limited. The H Shares of the Company shall be held in custody at an authorised depository company or by a shareholder in his own name under the Hong Kong Securities Clearing Company Limited.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 18 Upon corporation, the Company issued to its promotors 170,500,000 shares at the initial public offering, of which, 75,020,000 domestic shares were held by the Management Center of Collective Assets of Nandayuan Town, Nanshi District, Baoding, 78,430,000 domestic shares by Wei Jian Jun, 15,345,000 domestic shares by Wei De Yi, 852,500 domestic shares by Chen Yu Zhi and 852,500 domestic shares by Han Xue Juan, representing 100% of the total ordinary shares then issued by the Company. The changes in share capital of the Company since its inception:	Article 18 Upon corporation, the Company issued to its promotors 170,500,000 shares at the initial public offering, of which, 75,020,000 domestic shares were held by the Management Center of Collective Assets of Nandayuan Town, Lianchi District, Baoding, 78,430,000 domestic shares by Wei Jian Jun, 15,345,000 domestic shares by Wei De Yi, 852,500 domestic shares by Chen Yu Zhi and 852,500 domestic shares by Han Xue Juan, representing 100% of the total ordinary shares then issued by the Company. All promoters contribute capital by converting their net assets into shares. The share capital structure of the Company is as follows: the total number of ordinary shares is 8,558,945,933 shares, of which 6,240,169,933 shares are held by A shareholders and 2,318,776,000 shares are held by H shareholders.	Making adjustments according to Article 21 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 19 As for the proposals for the issuance of the Overseas-Listed H shares and the Domestic shares of the Company approved by the securities regulatory authority of the State Council, the Company's Board of Directors may make arrangements for separate issuance. The Company may implement its proposal to issue Overseas-Listed H Shares and Domestic Shares separately pursuant to the provisions of the preceding paragraph within fifteen (15) months from the date of approval by the securities regulatory authority under the State Council.	—	Deleting the content corresponding to the Mandatory Provisions
Article 20 When the total number of shares stated in the proposal for the issuance of shares include Overseas-Listed H Shares and Domestic Shares, such shares shall be fully subscribed for in a single time at their respective offerings. If the shares cannot be fully subscribed for in a single time due to special circumstances, the shares may, subject to approval by the securities regulatory authority under the State Council, be issued in separate batches.	—	Deleting the content corresponding to the Mandatory Provisions
Article 21 The registered capital of the Company is RMB8,486,559,123.	—	Moving relevant content to the new Article 6 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 19 The Company or its subsidiaries (including affiliates of the Company) shall not, by way of gifts, advances, guarantees, loans and other forms, provide financial aids for others to obtain the shares of the Company or the parent company thereof unless it carries out an employee stock ownership plan. For the benefits of the Company, the Company may, upon a resolution by the general meeting or by the Board of Directors under the Articles of Association or the authorization of the general meeting, provide financial aids for others to obtain the shares of the Company or the parent company thereof, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital. A resolution by the Board of Directors shall be adopted by two-thirds of all the directors.	Consolidating with the original Article 35 of the Article of Association and making adjustments according to Article 22 of the Guidelines for the Articles
—	Section 2 Increase, Reduction and Repurchase of Shares	Making adjustments according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 22 The Company may, based on its operating and development needs, authorize the increase of its capital pursuant to the Company's Articles of Association. The Company may increase its capital in the following ways: (1) by public offering of shares; (2) by private offering of shares; (3) by allotment of bonus shares to its existing shareholders; (4) by capitalisation of its capital reserve funds into share capital; (5) by other means as required by laws and administrative regulations as well as approved by the securities regulatory authorities of the State Council. After the Company's increase of share capital by means of the issuance of new shares has been approved in accordance with the provisions of the Company's Articles of Association, the issuance thereof shall be conducted in accordance with the procedures set out in the relevant laws and administrative regulations.	Article 20 In light of its operational and development needs, upon resolution of the general meeting, the Company may increase capital in the following ways in accordance with laws and regulations: (1) by issuance of shares to unspecified objects; (2) by issuance of shares to specified objects; (3) by allotment of bonus shares to its existing shareholders; (4) by capitalization of its capital reserve funds into share capital; (5) by other means as stipulated by laws and administrative regulations and required by the CSRC.	Making adjustments according to Article 23 of the Guidelines for the Articles
—	Article 21 The Company may reduce its registered capital. Where the Company decreases its registered capital, it shall undergo the procedures in accordance with the Company Law, other relevant provisions, and the Articles of Association.	Moving the original Article 28 of the Articles of Association here and making adjustments according to Article 24 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 22 The Company shall prepare a balance sheet and an inventory list of its property when it reduces its registered capital. The Company shall notify its creditors within ten (10) days of the date of the resolution of the general meeting for reduction of capital and shall publish an announcement in the newspaper recognised by the stock exchanges of the places where the Company's shares are listed or the National Enterprise Credit Information Publicity System within thirty (30) days of the date of such resolution. A creditor has the right within thirty (30) days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within forty-five (45) days of the date of the announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debt. Where the Company reduces its registered capital, it shall reduce the amount of capital contribution or shares in proportion to the shares held by the shareholders, unless it is otherwise prescribed by any law or the Articles of Association.	Moving the original Article 29 of the Articles of Association here and making adjustments according to Article 183 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 23 The Company may not acquire its own shares except under any of the following circumstances: (1) by reduction of its registered capital; (2) by merger with another company that holds shares in the Company; (3) to utilize its shares in the employee share ownership plan or for share incentive; (4) by purchasing the shares upon demand of any shareholder opposing a resolution in respect of a merger or division at a general meeting; (5) to utilize the shares for conversion of corporate bonds which are convertible into shares issued by the Company; (6) if it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders; (7) other circumstances stipulated in laws, administrative regulations and departmental rules and permitted by the securities regulatory authorities of the places where the Company's shares are listed.	Moving the original Article 30 of the Articles of Association here and making adjustments according to Article 25 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 24 Where the Company repurchases its own shares, such acquisition shall be conducted by way of public centralized trading or other methods as permitted by laws and regulations and recognized by the CSRC. Where the Company repurchases the shares of the Company in circumstances described in item (3), (5) or (6) of the first paragraph of Article 23 of the Articles of Association, it may do so by way of public centralized trading.	Consolidating the original Articles 31 and 32 of the Articles of Association and making adjustments according to Article 26 of the Guidelines for the Articles
—	Article 25 If the Company acquires its own shares in circumstances described in item (1) or (2) of the first paragraph of Article 23 of the Articles of Association, the proposed resolution shall be passed at the general meeting. If the Company acquires its own shares in circumstances described in item (3), (5) or (6) of the first paragraph of Article 23 of the Articles of Association, it shall be passed by more than two-thirds of all the Directors presented at Board meetings, according to the Articles of Association or under authorization of the general meeting and in compliance with the law, administrative regulations, rules and relevant requirements of the securities regulatory authorities of the place of listing.	Moving the original Article 33 of the Articles of Association here and making adjustments according to Article 27 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	Upon the acquisition of its own shares by the Company pursuant to the first paragraph of Article 23 of the Articles of Association, in case of Paragraph (1), the acquired shares shall be cancelled within 10 days from the date of acquisition; in case of Paragraphs (2) and (4), the acquired shares shall be transferred or cancelled within six months; in case of Paragraphs (3), (5) or (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company and such shares shall be transferred or cancelled within three years. If the aforesaid matters involving acquisition of the shares are otherwise stipulated in relevant laws, regulations and the relevant rules of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, such provisions shall prevail.	
—	Section 3 Transfer of Shares	Making adjustments according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 23 Unless otherwise stipulated in the relevant laws and administrative regulations, shares in the Company shall be freely transferable and are not subject to any lien. Any buying and selling, bestowal, inheritance and charge of the Company's Domestic Shares and Overseas-Listed H Shares shall be pursuant to the law of PRC, the law of the place of listing, the Listing Rules of The Stock Exchange of Hong Kong Limited and these Articles of Association. Any share transfer shall be registered pursuant to relevant rules.	Article 26 The shares of the Company shall be transferred according to law. Any buying and selling, bestowal, inheritance and charge of the Company's A Shares and Overseas-Listed H Shares shall be pursuant to the law of PRC, the law of the place of listing, the Listing Rules of The Stock Exchange of Hong Kong Limited and these Articles of Association. Any share transfer shall be registered pursuant to relevant rules.	Making adjustments according to Article 28 of the Guidelines for the Articles
—	Article 27 The Company shall not accept any of its own shares as the subject of pledge.	Moving the original Article 51 of the Articles of Association here and making adjustments according to Article 29 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 28 The shares issued prior to the public offering of the Company shall not be transferred within one year from the date of listing and trading of the Company's shares on the stock exchanges. The directors and senior management of the Company shall report to the Company the shares in the Company held by them and any changes thereof. The shares transferred by any of them each year during the term of office as determined when he/she assumes the post shall not exceed 25% of the total number of shares of the same class in the Company held by him/her; and he/she shall not transfer any shares of the Company held by him/her within one year from the date of listing and trading of the Company's shares. No shares of the Company held by any of the aforesaid persons may be transferred within half a year from the cessation of his/her term of office, save for changes in shareholding otherwise required by law by reasons of court orders, inheritances, bequests or divisions of property.	Moving the original Article 52 of the Articles of Association here and making adjustments according to Article 30 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 29 If the shareholders holding more than 5% of the shares, directors, or senior management of the Company dispose of the Company's shares or other securities of an equity nature held by them within six months of their purchase, or if they purchase them again within six months of their disposal, the proceeds arising therefrom shall be attributable to the Company, and the Board of Directors shall recover the proceeds therefrom, with the exception of the circumstance where a securities company holds more than 5% of the shares due to the fact that their underwritten shares remain unsubscribed and any other circumstance stipulated by the CSRC. Shares or other securities of an equity nature held by directors, senior management, individual shareholders as referred to in the preceding paragraph shall include those held by their spouses, parents, children and those held through the accounts of others. If the Board of Directors fails to comply with the provisions of the first paragraph of this Article, the shareholders shall have the right to require the Board of Directors to comply with the provisions within thirty days. If the Board of Directors fails to comply with the provisions within the prescribed period, the shareholders shall, for the benefit of the Company and in their own names, have the right to institute legal proceedings directly at a People's Court. If the Board of Directors of the Company does not comply with the provisions of the first paragraph of this Article, the responsible directors shall bear joint and several liability legally accordingly.	Moving the original Article 53 of the Articles of Association here and making adjustments according to Article 31 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Chapter 4 Reduction of Capital and Repurchase of Shares	—	Consolidating with the new Chapter 3 of the Articles of Association
Article 28 According to the provisions of the Company's Articles of Association, the Company may reduce its registered capital.	—	Moving relevant content to the new Article 21 of the Articles of Association and making adjustments according to Article 24 of the Guidelines for the Articles
Article 29 The Company must prepare a balance sheet and an inventory list of its property when it reduces its registered capital. The Company shall notify its creditors within ten (10) days of the date of the Company's resolution for reduction of capital and shall publish an announcement in a newspaper within thirty (30) days of the date of such resolution. A creditor has the right within thirty (30) days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within forty-five (45) days of the date of the announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debt. The Company's registered capital must not, after the reduction in capital, be less than the minimum amount required by law.	—	Moving relevant content to the new Article 22 of the Articles of Association and making adjustments according to Article 183 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 30 The Company may, in accordance with the procedures set out in the Articles of Association and upon the approval by the relevant competent authority of the State, repurchase its shares issued and outstanding under the following circumstances: (1) by reduction of its registered capital; (2) by merger with another company that holds shares in the Company; (3) to utilize its shares in the employee share ownership plan or for share incentive; (4) by purchasing the shares upon demand of any shareholder opposing a resolution in respect of a merger or division at a general meeting. (5) to utilize the shares for conversion of corporate bonds which are convertible into shares issued by the Company; (6) if it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders. Save for the circumstances set out above, the Company shall not purchase or sell any share in the Company.	—	Moving relevant content to the new Article 23 of the Articles of Association and making adjustments according to Article 25 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 31 The Company may repurchase shares in any of the following ways, with the approval of the relevant State authority: (1) by making general offer for the repurchase of shares to all of its shareholders on a pro rata basis; (2) by repurchasing shares through public dealing on a stock exchange; (3) by repurchasing shares outside of the stock exchange by agreement; (4) other means approved by the China Securities Regulatory Commission. If the Company repurchases the shares of the Company in circumstances described in Paragraphs (3), (5) or (6) of Article 30 of the Articles of Association, it may do so through the centralized bidding transactions in stock exchanges.	—	Moving relevant content to the new Article 24 of the Articles of Association and making adjustments according to Article 26 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 32 The Company must obtain the prior approval of the shareholders at a general meeting (in the manner provided in the Company's Articles of Association) before it can repurchase shares outside of the stock exchange by means of an off-market agreement. The Company may, by obtaining the prior approval of the shareholders at a general meeting (in the same manner as above), terminate, vary, or waive its rights under an agreement that has been so entered into. Agreement for the repurchase of shares referred to in the preceding paragraph includes (without limitation) an agreement to become obliged to repurchase shares or an agreement to acquire the right to repurchase shares. The Company may not assign an agreement for the repurchase of its shares or any right contained in such an agreement.	—	Moving relevant content to the new Article 24 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
Article 33 If the Company acquires its own shares in circumstances described in Paragraphs (1) or (2) of Article 30 of the Articles of Association, the proposed resolution shall be passed at the general meeting. If the Company acquires its own shares in circumstances described in Paragraphs (3), (5) or (6) of Article 30 of the Articles of Association, it shall be passed by more than two-thirds of all the Directors presented at Board meetings and in compliance with the law, administrative regulations, rules and relevant requirements of the regulatory authorities of the place of listing. Upon the acquisition of its own shares by the Company pursuant to Article 30 of the Articles of Association, in case of Paragraph (1), the acquired shares shall be cancelled within 10 days from the date of acquisition; in case of Paragraphs (2) and (4), the acquired shares shall be transferred or cancelled within six months; in case of Paragraphs (3), (5) or (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company and such shares shall be transferred or cancelled within three years. For H Shares, after the Company has acquired its H Shares, the same shall be cancelled as soon as reasonably practicable pursuant to the requirements of the Hong Kong Listing Rules. If the Company repurchases its shares, it shall perform its information disclosure obligations in accordance with the requirements of the Securities Law. The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital.	—	Moving relevant content to the new Article 25 of the Articles of Association and making adjustments according to Article 27 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 34 Unless the Company has entered the course of liquidation, it shall comply with the following provisions in relation to a repurchase of its issued shares: (1) where the Company repurchases shares at par value, payment shall be made out of book surplus distributable profits of the Company or out of the proceeds of a new issue of shares made for that purpose; (2) where the Company repurchases shares of the Company at a premium to its par value, payment up to the par value shall be made out of book surplus distributable profits of the Company or out of the proceeds of a new issue of shares made for that purpose. Payment of the portion in excess of the par value shall be effected as follows: (I) if the shares being repurchased were issued at par value, payment shall be made out of the book surplus of its distributable profits; (II) if the shares being repurchased were issued at a premium to its par value, payment shall be made out of the book surplus of its distributable profits or out of the proceeds of a new issue of shares made for that purpose, provided that the amount paid out of the proceeds of the new issue shall not exceed the aggregate amount of the premiums received by the Company on the issue of the shares repurchased nor shall it exceed the book value of the Company's premium account or capital common reserve account (including the premiums on the new issue) at the time of the repurchase;	—	Deleting the content corresponding to the Mandatory Provisions

Before Amendment	After Amendment	Descriptions of Amendment
(3) The Company shall make the following payment out of the Company's distributable profits: (I) payment for the acquisition of the right to repurchase its own shares; (II) payment for the variation of any contract for the repurchase of its shares; (III) payment for the release of its obligation(s) under any contract for the repurchase of shares; (4) After the Company's registered capital has been reduced by the aggregate par value of the cancelled shares in accordance with the relevant provisions, the amount deducted from the distributable profits of the Company for payment of the par value of shares which have been repurchased shall be transferred to the Company's premium account or capital common reserve.		
Chapter 5 Financial Assistance for Acquisition of Shares	—	Consolidating with the new Chapter 3 of the Articles of Association
Article 35 The Company and its subsidiaries shall not, at any time, provide any form of financial assistance to a person who is acquiring or proposes to acquire shares in the Company. This includes any person who directly or indirectly incurs obligations as a result of acquiring shares in the Company (the "Obligor"). The Company and its subsidiaries shall not, at any time, provide any form of financial assistance to the Obligor for the purposes of reducing or discharging the obligations assumed by such person. This Article shall not apply to the circumstances specified in Article 38 of this Chapter.	—	Consolidating relevant content into the new Article 19 of the Articles of Association and making adjustments according to Article 22 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 36 For the purpose of this Chapter, "financial assistance" includes (but is not limited to) the following: (1) gift; (2) guarantee (including the assumption of liabilities by the guarantor or the provision of assets by the guarantor to secure the performance of obligations by the Obligor), compensation (other than the compensation in respect of the Company's own fault), or release or waiver of any rights; (3) provision of loan or any other agreement under which the obligations of the Company are to be fulfilled before the obligations of another party, or the change in parties to, or the assignment of the rights under, such loan or agreement; (4) any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent. For the purpose of this Chapter, "assumption of obligations" includes the assumption of obligations by way of contract or by way of arrangement (irrespective of whether such contract or arrangement is enforceable or not and irrespective of whether such obligation is to be borne solely by the Obligor or jointly with other persons) or by any other means which results in a change in the financial situation.	—	Deleting the content corresponding to the Mandatory Provisions

Before Amendment	After Amendment	Descriptions of Amendment
Article 37 The following actions shall not be deemed to be activities prohibited by Article 36 of this Chapter: (1) the provision of financial assistance by the Company where the financial assistance is given in good faith in the interests of the Company, and the principal purpose of which is not for the acquisition of shares in the Company, or the giving of financial assistance is an incidental part of a certain plan of the Company; (2) the lawful distribution of the Company's assets by way of dividend; (3) the distribution of share dividends; (4) a reduction of registered capital, a repurchase of shares of the Company or a reorganization of the shareholding structure of the Company effected in accordance with the Company's Articles of Association; (5) the lending of money by the Company is within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of the distributable profits); (6) contributions made by the Company to the employee share ownership schemes (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of the distributable profits).	—	Deleting the content corresponding to the Mandatory Provisions

Before Amendment	After Amendment	Descriptions of Amendment
Chapter 6 Share Certificates and Register of Shareholders	Chapter 4 Shareholders and Shareholders' General Meetings	Making adjustments according to the Guidelines for the Articles
—	Section 1 General Provisions for Share Certificates, Register of Shareholders and Shareholders	Making adjustments according to the Guidelines for the Articles
Article 38 The share certificates of the Company shall be in registered forms. The share certificates of the Company shall contain the following particulars: (1) Name of the Company; (2) Incorporation date of the Company; (3) Class, par value and the number of the shares that each share certificate represents; (4) Serial number of the share certificates;	Article 34 The share certificates of the Company shall be in registered forms. The share certificates of the Company shall contain the following particulars: (1) Name of the Company; (2) Incorporation date of the Company; (3) Class, par value and the number of the shares that each share certificate represents; (4) Serial number of the share certificates;	Consolidating the original Articles 38 and 39 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
(5) Other particulars required by the Company Law and Special Regulation; (6) Other particulars required by the stock exchange(s) where the shares are listed. Article 39 Share certificates of the Company shall be signed by the Chairman of the Company's Board of Directors. Where the stock exchange(s) on which the Company's shares are listed require(s) other senior management of the Company to sign on the share certificates, the share certificates shall also be signed by such senior management. The share certificates shall take effect after being affixed with the seal of the Company (or the share seal of the company) or sealed mechanically in printing. The share certificates shall only be affixed with the Company's seal or share seal under the authorization of the Board of Directors. The signatures of the Chairman of the Board of Directors or other senior management may be printed in mechanical form.	(5) Other particulars required by the stock exchanges where the Company's shares are listed. Share certificates of the Company shall be signed by the Chairman of the Company's Board of Directors. Where the stock exchange(s) on which the Company's shares are listed require(s) other senior management of the Company to sign on the share certificates, the share certificates shall also be signed by such senior management. The share certificates shall take effect after being affixed with the seal of the Company (or the share seal of the company) or sealed mechanically in printing. The share certificates shall only be affixed with the Company's seal or share seal under the authorization of the Board of Directors. The signatures of the Chairman of the Board of Directors or other senior management may be printed in mechanical form. Under the circumstances of paperless issuance and transactions, separate provisions of the securities regulatory rules of the places where the Company's shares are listed shall be applicable.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 40 The Company shall keep a register of shareholders which shall contain the following particulars: (1) the name, the address (residence), the occupation or nature of each shareholder; (2) the class and quantity of shares held by each shareholder; (3) the amount paid up or payable for the shares held by each shareholder; (4) the share certificate number of the shares held by each shareholder; (5) the date on which each shareholder was entered in the register as a shareholder of the Company; (6) the date on which each shareholder ceases to be a shareholder. Unless there is evidence to the contrary, the register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company.	Article 35 The Company shall establish a register of shareholders with the evidence provided by the securities registration and clearing authority. The register of shareholders serves as sufficient proof of a shareholder holding the shares of the Company. A shareholder shall enjoy rights and assume obligations according to the class of shares held by him. Shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations. The Company may, in accordance with mutual understanding and agreements made between the securities regulatory authority under the State Council and overseas securities regulatory authorities, maintain the register of shareholders of Overseas-Listed Foreign Shares overseas and appoint overseas agent(s) to manage such register of shareholders. The original register of shareholders of Overseas-Listed H Shares listed on the Hong Kong Stock Exchange shall be maintained in Hong Kong.	Deleting the content corresponding to the Mandatory Provisions, consolidating with the original Article 41 of the Articles of Association and making adjustments according to Article 32 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 41 The Company may, in accordance with mutual understanding and agreements made between the securities regulatory authority under the State Council and overseas securities regulatory authorities, maintain the register of shareholders of Overseas – Listed Foreign Shares overseas and appoint overseas agent(s) to manage such register of shareholders. The original register of shareholders of Overseas-Listed H Shares listed on the Hong Kong Stock Exchange shall be maintained in Hong Kong. A duplicate copy of the register of shareholders of Overseas-Listed H Shares shall be maintained at the Company. The appointed overseas agent(s) shall ensure consistency between the original and the duplicate copy of the register of shareholders at all times. If there is any inconsistency between the original and the duplicate copy of the register of shareholders of Overseas-Listed H Shares, the original register of shareholders shall prevail. The branch register of shareholders in Hong Kong shall be open for inspection by shareholders but the issuer may be permitted to close the register on terms equivalent to section 632 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).	—	Deleting the content corresponding to the Mandatory Provisions and consolidating certain content into the new Article 35 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
Article 42 The Company shall have a complete register of shareholders, which shall include the following parts: (1) the register of shareholders which is maintained at the Company's domicile (other than those share registers which are described in subparagraphs (2) and (3) of this Article); (2) the register of shareholders of Overseas-Listed H Shares of the Company which is maintained at the locality of the overseas stock exchange(s) on which the shares are listed; and (3) the registers of shareholders which are maintained in such other places as the Board of Directors may consider necessary for the purpose of listing the Company's shares. Article 43 Different parts of the register of shareholders shall not overlap. No transfer of any shares registered in any part of the register shall, during the continuance of that registration, be registered in any other part of the register. Amendment or rectification of any part of the register of shareholders shall be made in accordance with the respective laws of the place where the register of shareholders is maintained.	Article 36 The Company shall have a complete register of shareholders, which shall include the following parts: (1) the register of shareholders which is maintained at the Company's domicile (other than those share registers which are described in subparagraphs (2) and (3) of this Article); (2) the register of shareholders of Overseas-Listed H Shares of the Company which is maintained at the locality of the overseas stock exchange(s) on which the shares are listed; and (3) the registers of shareholders which are maintained in such other places as the Board of Directors may consider necessary for the purpose of listing the Company's shares. Different parts of the register of shareholders shall not overlap. No transfer of any shares registered in any part of the register shall, during the continuance of that registration, be registered in any other part of the register. Amendment or rectification of any part of the register of shareholders shall be made in accordance with the respective laws of the place where the register of shareholders is maintained.	Consolidating the original Articles 42 and 43 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
Article 45 Where laws, administrative regulations, departmental rules and regulatory documents and relevant stock exchanges or regulatory authorities of the places where the shares of the Company are listed stipulate the period of closure of the register of members prior to a shareholders' general meeting or the record date set by the Company for the purpose of distribution of dividends, such provisions shall prevail. Article 46 When the Company holds a general meeting, distributes dividends, enters into liquidation or carry out other activities for which it is necessary to ascertain the identity of shareholders, the Board of Directors or the convenor of the general meeting shall determine on a record date for the entitlements attached to the shares of the Company. Shareholders entitled to the relevant interests shall be such persons whose names appear in the register of members at the close of business of such date.	Article 38 Where laws, administrative regulations, departmental rules and regulatory documents and rules of relevant stock exchanges or regulatory authorities of the places where the shares of the Company are listed stipulate the period of closure of the register of members prior to a shareholders' general meeting or the record date set by the Company for the purpose of distribution of dividends, such provisions shall prevail. When the Company holds a general meeting, distributes dividends, enters into liquidation or carry out other activities for which it is necessary to ascertain the identity of shareholders, the Board of Directors or the convenor of the general meeting shall determine on a record date for the entitlements attached to the shares of the Company. Shareholders entitled to the relevant interests shall be such persons whose names appear in the register of members at the close of business of such date.	Consolidating the original Articles 45 and 46 of the Articles of Association and making adjustments according to Article 33 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 48 Any person who is a registered shareholder or requests to have his name to be entered in the register of the shareholders may, if his share certificate (the "original share certificate") relating to the shares is lost, apply to the Company for a replacement share certificate in respect of such shares (the "Relevant Shares"). An application for a replacement share certificate by a holder of Domestic Shares who has lost his share certificate shall be dealt with in accordance with Article 150 of the Company Law. An application for a replacement share certificate by a holder of Overseas-Listed H Shares who has lost his share certificate may be dealt with in accordance with the law of the place where the original register of shareholders of the Overseas-Listed H Shares is maintained, the rules of the stock exchange or other relevant regulations. The issue of a replacement share certificate to a holder of Overseas-Listed H Shares listed on the Hong Kong Stock Exchange for a share certificate lost shall be conditional upon the satisfaction of the following requirements:	Article 40 Any person who is a registered shareholder or requests to have his name to be entered in the register of the shareholders may, if his/her share certificate (the "original share certificate") relating to the shares is lost, apply to the Company for a replacement share certificate in respect of such shares (the "Relevant Shares"). An application for a replacement share certificate by a holder of A Shares who has lost his/her share certificate shall be dealt with in accordance with the provisions of the Company Law. An application for a replacement share certificate by a holder of Overseas-Listed H Shares who has lost his/her share certificate may be dealt with in accordance with the law of the place where the original register of shareholders of the Overseas-Listed H Shares is maintained, the rules of the stock exchange or other relevant regulations. The issue of a replacement share certificate to a holder of Overseas-Listed H Shares listed on the Hong Kong Stock Exchange for a share certificate lost shall be conditional upon the satisfaction of the following requirements:	Consolidating with the original Article 50 of the Articles of Association and making wording adjustments

Before Amendment	After Amendment	Descriptions of Amendment
(1) The applicant shall submit an application to the Company in a prescribed form accompanied by a notarial certificate or a statutory declaration stating the ground upon which the application is made and the circumstances and evidence of the loss, and declaring that no other person shall have the claim to have his name entered in the register of shareholders in respect of the Relevant Shares.	(1) The applicant shall submit an application to the Company in a prescribed form accompanied by a notarial certificate or a statutory declaration stating the ground upon which the application is made and the circumstances and evidence of the loss, and declaring that no other person shall have the claim to have his name entered in the register of shareholders in respect of the Relevant Shares.	
(2) The Company must not have received any declaration made by any person other than the applicant claiming that his name shall be entered into the register of shareholders in respect of such shares before it may issue a replacement share certificate to the applicant.	(2) The Company must not have received any declaration made by any person other than the applicant claiming that his name shall be entered into the register of shareholders in respect of such shares before it may issue a replacement share certificate to the applicant.	
(3) The Company shall, if it intends to issue a replacement share certificate, publish an announcement of its intention to do so at least once every thirty (30) days within a period of ninety (90) days in such newspapers as prescribed by the Board of Directors.	(3) The Company shall, if it intends to issue a replacement share certificate, publish an announcement of its intention to do so at least once every thirty (30) days within a period of ninety (90) days in such newspapers as prescribed by the Board of Directors.	
(4) The Company shall, prior to publication of its intention to issue a replacement share certificate, deliver to the stock exchange on which its shares are listed, a copy of the announcement to be published, and may publish the announcement upon receipt of confirmation from such stock exchange that the announcement has been displayed on the premises of the stock exchange. Such announcement shall be displayed on the premises of the stock exchange for a period of ninety (90) days.	(4) The Company shall, prior to publication of its intention to issue a replacement share certificate, deliver to the stock exchange on which its shares are listed, a copy of the announcement to be published, and may publish the announcement upon receipt of confirmation from such stock exchange that the announcement has been displayed on the premises of the stock exchange. Such announcement shall be displayed on the premises of the stock exchange for a period of ninety (90) days.	

Before Amendment	After Amendment	Descriptions of Amendment
In the case of an application for replacement share certificate which is made without the consent of the registered holder of the Relevant Shares, the Company shall deliver by mail to such registered shareholder a copy of the announcement to be published. (5) If, by the expiration of the 90-day display period referred to in paragraphs (3) and (4) of this Article, the Company has not received any objection from any person in respect of the issuance of the replacement share certificate, it may issue a replacement share certificate to the applicant pursuant to his application. (6) Where the Company issues a replacement share certificate pursuant to this Article, it shall forthwith cancel the original share certificate and record the cancellation of the original share certificate and the issuance of a replacement share certificate in the register of shareholders accordingly. (7) All expenses relating to the cancellation of an original share certificate and the issuance of a replacement share certificate shall be borne by the applicant, and the Company shall be entitled to refuse to take any action until reasonable security is provided by the applicant therefor. (8) The newspapers aforementioned in the paragraph (3) of this article shall at least include one in Chinese and one in English.	In the case of an application for replacement share certificate which is made without the consent of the registered holder of the Relevant Shares, the Company shall deliver by mail to such registered shareholder a copy of the announcement to be published. (5) If, by the expiration of the 90-day display period referred to in paragraphs (3) and (4) of this Article, the Company has not received any objection from any person in respect of the issuance of the replacement share certificate, it may issue a replacement share certificate to the applicant pursuant to his application. (6) Where the Company issues a replacement share certificate pursuant to this Article, it shall forthwith cancel the original share certificate and record the cancellation of the original share certificate and the issuance of a replacement share certificate in the register of shareholders accordingly. (7) All expenses relating to the cancellation of an original share certificate and the issuance of a replacement share certificate shall be borne by the applicant, and the Company shall be entitled to refuse to take any action until reasonable security is provided by the applicant therefor. (8) The newspapers aforementioned in the paragraph (3) of this article shall at least include one in Chinese and one in English. The Company shall not be liable for any damages sustained by any person by reason of the cancellation of the original share certificate or the issuance of the replacement share certificate unless the claimant can prove that the Company has acted in a deceitful manner.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 49 Where the Company issues a replacement share certificate pursuant to the Company's Articles of Association, the name of the bona fide purchaser receiving the new share certificate or the shareholder who is subsequently registered as the owner of such shares (in the case of bona fide purchase) shall not be removed from the register of shareholders.	—	Deleting the content corresponding to the Mandatory Provisions
Article 50 The Company shall not be liable for any damages sustained by any person by reason of the cancellation of the original share certificate or the issuance of the replacement share certificate unless the claimant can prove that the Company has acted in a deceitful manner.	—	Moving relevant content to the new Article 40 of the Articles of Association
Article 51 The Company shall not accept any of its own shares as the subject-matter of a pledge.	—	Moving relevant content to the new Article 27 of the Articles of Association and making adjustments according to Article 29 of the Guidelines for Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 52 The shares of the Company held by the promoters shall not be transferred within one year from the date of the establishment of the Company. Shares issued prior to the public offering of the Company shall not be transferred within one year from the date of listing and trading of the Company's shares on a stock exchange. The directors, supervisors and senior management of the Company shall report to the Company the shares in the Company held by them and any changes thereof. The shares transferred by any of them each year during his/her term of office shall not exceed 25% of the total number of shares in the Company held by him/her; and he/she shall not transfer any shares of the Company held by him/her within one year from the date of listing and trading of the Company's shares. No shares of the Company held by any of the aforesaid persons may be transferred within half a year from the cessation of his/her term of office, save for changes in shareholding otherwise required by law by reasons of court orders, inheritances, bequests or divisions of property. When the number of shares held by the directors, supervisors, president and other senior management of the Company does not exceed 1,000 shares, such shares may be transferred in full at one time and are not subject to the transfer ratio as set out in the preceding paragraph.		Moving relevant content to the new Article 28 of the Articles of Association and making adjustments according to Article 30 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Shares held by the directors, supervisors, president and other senior management of the Company shall not be transferred in the following circumstances: (1) within one year from the date of listing and trading of the Company's shares; (2) within half a year from the date of cessation of office of the directors, supervisors, president and other senior management; (3) within the period during which the directors, supervisors, president and other senior management have undertaken not to transfer shares; and (4) Other circumstances required by laws and regulations, the securities regulatory authorities of the State Council and the stock exchanges.	—	
Article 53 When any director, supervisor or senior management of the Company or any holder of Domestic Shares holding more than 5% of the Company's shares disposes of his/her shares in the Company within six months of purchase or purchases shares in the Company again within six months of disposal, the proceeds derived therefrom shall belong to the Company and shall be recoverable from him/her and duly disclosed by the Board of Directors, provided that disposals by brokerage companies holding more than 5% of the shares in the Company as a result of their underwriting obligations in relation to the shares unsubscribed shall not be subject to the six-month period.	—	Moving relevant content to the new Article 29 of the Articles of Association and making adjustments according to Article 31 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
If the Board of Directors fails to comply with the provisions of the preceding paragraph, the shareholders shall have the right to require the Board of Directors to comply with the provisions within 30 days. If the Board of Directors fails to comply with the provisions within the prescribed period, the shareholders shall, for the benefit of the Company and in their own names, have the right to institute legal proceedings directly at a People's Court. If the Board of Directors of the Company does not comply with the provisions of first paragraph set out above, the responsible directors shall bear joint and several liability legally accordingly.		
Chapter 7 Shareholders' Rights and Obligations	—	Making adjustments according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 56 The holders of ordinary shares of the Company shall have the following rights: (1) the right to receive dividends and other distributions in proportions to the number of shares held; (2) the right to requisition, hold, preside at, attend or appoint a proxy to attend, speak and vote at any general meeting according to the laws (except where a holder is required, by the Hong Kong Listing Rules, to abstain from voting to approve the matter under consideration); (3) the right to supervise the Company's operations and present proposals or to raise queries; (4) the right to transfer, bestow or pledge shares held by themselves in accordance with the provisions of laws, administrative regulations, and the Articles of Association; (5) the right to obtain relevant information in accordance with the provisions of laws and the Articles of Association, including: (I) to obtain a copy of the Articles of Association, subject to payment of costs; (II) to inspect and copy, subject to payment of a reasonable fee: (i) all parts of the register of members, including the shareholding information of the shareholder;	Article 43 The shareholders of the Company shall have the following rights: (1) the right to receive dividends and other distributions in proportions to the number of shares held; (2) the right to request the holding of, convene, preside over and attend or appoint a proxy to attend a general meeting, and exercise the corresponding voting rights in accordance with the law; (3) the right to supervise the Company's operations and present proposals or to raise queries; (4) the right to transfer, gift or pledge the shares held by them in accordance with the laws, administrative regulations and the Articles of Associations; (5) the right to inspect and copy the Company's Articles of Association, register of shareholders, minutes of the general meetings, resolutions of meetings of the Board of Directors, and financial and accounting reports. Shareholders who meet the prescribed conditions may inspect the Company's accounting books and accounting vouchers; (6) in the event of the dissolution or liquidation of the Company, to participate in the distribution of surplus assets of the Company in proportions to the number of shares held; (7) the right to demand the Company to purchase the shares of any shareholder opposing any resolution regarding a merger or division at a general meeting;	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Article 34 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
(ii) personal particulars of directors, supervisors, president and other senior management of the Company, including: a. present and former name and alias; b. principal address (place of residence); c. nationality; d. full-time and all other part-time occupations and duties; e. identification documents and numbers thereof; (iii) total share capital and share capital structure of the Company; (iv) reports showing the aggregate nominal value, amount, highest and lowest price paid in respect of each class of shares repurchased by the Company since the end of the last accounting year and the aggregate amount paid by the Company for this purpose; (v) minutes of general meetings; (vi) counterfoils of corporate bonds; (vii) resolutions of the meetings of the Board of Directors; (viii) resolutions of the meetings of the Supervisory Committee; (ix) financial and accounting reports; (6) in the event of the dissolution or liquidation of the Company, to participate in the distribution of surplus assets of the Company in proportions to the number of shares held;	(8) other rights conferred by laws, administrative regulations, departmental rules and the Articles of Association.	

Before Amendment	After Amendment	Descriptions of Amendment
(7) to demand the Company to purchase the shares of any shareholder opposing any resolution regarding a merger or division at a general meeting; (8) Free from the lock-up or other actions of the Company detrimental to the rights attached to the shares by reason of the persons directly or indirectly interested in the shares having exercised the rights attached to such shares without disclosing their interest to the Company; (9) other rights conferred by laws, administrative regulations, departmental rules and the Articles of Association.		
Article 57 Any shareholder who wishes to inspect or request any relevant information or materials referred to in the preceding article shall provide to the Company a document evidencing the class and number of the shares held by him/her in the Company. The Company shall, after verifying the identity of the shareholder, provide such information or materials as required by such shareholder.	Article 44 Where a shareholder requests to inspect or copy the relevant materials of the Company, he/she shall comply with the Company Law, the Securities Law, and other laws and administrative regulations.	Making adjustments according to Article 35 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 58 Shareholders shall have the right to apply to the People's Court for rescission if any resolution passed at the general meetings or the meetings of the Board of Directors is in contravention of the laws or administrative regulations. When the procedures for holding the general meetings or the meetings of the Board of Directors, or the voting procedures thereof are in contravention of any law or administrative regulations or the Articles of Association, or any resolution passed at such meetings is in contravention with the Articles of Association, the shareholders shall have the right to, within sixty days of the date of passing of the relevant resolution, apply to the People's Court for rescission of such resolution.	Article 45 Shareholders shall have the right to apply to the People's Court for rescission if any resolution passed at the general meetings or the meetings of the Board of Directors is in contravention of the laws or administrative regulations. When the procedures for holding the general meetings or the meetings of the Board of Directors, or the voting procedures thereof are in contravention of any law or administrative regulations or the Articles of Association, or any resolution passed at such meetings is in contravention with the Articles of Association, the shareholders shall have the right to, within sixty days of the date of passing of the relevant resolution, apply to the People's Court for rescission of such resolution, except where the procedures for convening a general meeting or a meeting of the Board of Directors or the voting method only has some minor defects, which produces no substantial effect on the resolution.	Making adjustments according to Article 36 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	If the Board of Directors, shareholders and other related parties dispute the validity of a resolution of the general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgement or ruling to revoke the resolution, the related parties shall execute the resolution of the general meeting. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company. Where the People's Court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, the requirements of the CSRC and the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, fully explain the impact, and actively co-operate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.	

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 46 Under any of the following circumstances, a resolution of the general meeting or the Board of Directors shall be invalid: (1) the resolution fails to be made at any general meeting or meeting of the Board of Directors; (2) the general meeting or meeting of the Board of Directors fails to vote on the resolution; (3) the number of persons attending the meeting or the number of voting rights held by them does not reach the number as prescribed by the Company Law or the Articles of Association; or (4) the number of persons consenting to the resolution or the number of the voting rights held by them fails to reach the number as prescribed by the Company Law or the Articles of Association.	Adding according to Article 37 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 59 Where a director, the president and any other senior management is in contravention of the provisions of laws, administrative regulations or the Articles of Association in discharging his/her duties and causes losses to the Company, shareholder(s) holding singly or jointly over 1% of the shares in the Company for over one hundred eighty consecutive days shall have the right to request the Supervisory Committee in writing to initiate legal proceedings at the People's Court. Where the Supervisory Committee is in contravention of the provisions of laws, administrative regulations or the Articles of Association in discharging its duties and causes losses to the Company, shareholders shall have the right to request the Board of Directors in writing to initiate legal proceedings at the People's Court. Where the Supervisory Committee or the Board of Directors refuses to initiate legal proceedings upon receipt of the written request of shareholders as stipulated in the preceding paragraph, or fails to initiate legal proceedings within thirty days upon receipt of the request, or in the event that any failure to immediately initiate legal proceedings will result in irreparable damage to the interests of the Company in the case of an emergency, the shareholders as prescribed in the preceding paragraph shall, for the benefit of the Company and in their own names, have the right to directly initiate legal proceedings at the Peoples' Court.	Article 47 Where any director or senior management, other than the members of the Audit Committee, is in contravention of the provisions of laws, administrative regulations or the Articles of Association in discharging his/her duties and causes losses to the Company, the shareholder(s) holding singly or jointly over 1% of the shares in the Company for over one hundred eighty consecutive days shall have the right to request the Audit Committee in writing to initiate legal proceedings at the People's Court. Where a member of the Audit Committee is in contravention of the provisions of laws, administrative regulations or the Articles of Association in discharging his/her duties and causes losses to the Company, the abovementioned shareholder(s) shall have the right to request the Board of Directors in writing to initiate legal proceedings at the People's Court. Where the Audit Committee or the Board of Directors refuses to initiate legal proceedings upon receipt of the written request of the shareholder(s) as stipulated in the preceding paragraph, or fails to initiate legal proceedings within thirty days upon receipt of the request, or in the event that any failure to immediately initiate legal proceedings will result in irreparable damage to the interests of the Company in the case of an emergency, the shareholder(s) as prescribed in the preceding paragraph shall, for the benefit of the Company and in his/her/their own name(s), have the right to directly initiate legal proceedings at the People's Court.	Making adjustments according to Article 38 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Where any person infringes the lawful interests of the Company and causes losses to the Company, the shareholders as prescribed in the first paragraph of this Article may initiate legal proceedings at the Peoples' Court in accordance with the provisions of the two preceding paragraphs.	Where any other person infringes the lawful interests of the Company and causes losses to the Company, the shareholder(s) as prescribed in the first paragraph of this Article may initiate legal proceedings at the People's Court in accordance with the provisions of the preceding two paragraphs. Where a director, supervisor or senior management of a wholly-owned subsidiary of the Company is in contravention of the provisions of laws, administrative regulations or the Articles of Association in performing his/her duties and causes losses to the Company, or if the legitimate rights and interests of a wholly-owned subsidiary of the Company are impaired by any other person, thus causing any losses, the shareholders holding singly or jointly over 1% of the shares in the Company for over one hundred eighty consecutive days may request the supervisory committee or the board of directors of the wholly-owned subsidiary in writing to initiate legal proceedings at the People's Court or directly initiates legal proceedings at the People's Court in his/her/their own name in accordance with the provisions of the preceding three paragraphs of Article 189 of the Company Law. If a wholly-owned subsidiary of the Company does not have a supervisory committee or a supervisor but have an audit committee, it shall follow the provisions of the first and second paragraphs of this Article.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 60 Where a director, the president and any other senior management is in contravention of the provisions of laws, administrative regulations or the Articles of Association and detrimental to the interests of the shareholders, the shareholders may initiate legal proceedings at the People's Court.	Article 48 Where a director or senior management is in contravention of the provisions of laws, administrative regulations or the Articles of Association and detrimental to the interests of the shareholders, the shareholders may initiate legal proceedings at the People's Court.	Making adjustments according to Article 39 of the Guidelines for the Articles
Article 61 The holders of ordinary shares of the Company shall have the following obligations: (1) to comply with the laws and administrative regulations and the Articles of Association; (2) to pay subscription monies according to the number of shares subscribed and the method of subscription; (3) not to abuse its rights to prejudice 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 a shareholder to prejudice the interests of the creditors of the Company; When shareholder of the Company abuses his/her rights and causes losses to the Company or other shareholders, he/she shall assume the liability of compensation in compliance with the law.	Article 49 The shareholders of the Company shall have the following obligations: (1) to comply with the laws and administrative regulations and the Articles of Association; (2) to pay subscription monies according to the number of shares subscribed and the method of subscription; (3) not to withdraw their share capital contribution, except as provided in laws and regulations; (4) not to abuse their rights to prejudice 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 a shareholder to prejudice the interests of the creditors of the Company; (5) other obligations imposed by the provisions of law, administrative regulation and the Articles of Association.	Making adjustments according to Article 40 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Where a shareholder of the Company abuses the status of the Company as an independent legal person and the limited liability of a shareholder to avoid his/her liabilities and severely impairs the interests of the creditors of the Company, he/she shall assume vicarious liability for the liabilities of the Company. (4) other obligations imposed by the provisions of law, administrative regulation and the Articles of Association. Shareholders are not liable for making any further contribution to the share capital other than on conditions as agreed by the subscriber of the relevant shares on subscription.		
—	Article 50 Where any shareholder of the Company causes any loss to the Company or any other shareholder by abusing the shareholder's rights, it/he/she shall be liable for compensation according to law. Where any shareholder of the Company evades the debts by abusing the status of the Company as an independent legal person or the limited liability of a shareholder and thus seriously damages the interests of any creditor of the Company, it/he/she shall be jointly and severally liable for the debts of the Company.	Moving the original Article 65 of the Articles of Association here and making adjustments according to Article 41 of the Guidelines for the Articles
	Section 2 Controlling Shareholder and De-facto Controller	Adding according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 62 In addition to the obligations imposed by law and administrative regulation or the listing rules of the stock exchange on which the Company's shares are listed, a controlling shareholder (as defined in the following article) shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of all or any of the shareholders of the Company: (1) to relieve a director or supervisor of his duty to act faithfully in the best interests of the Company; (2) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the Company's assets by any method, including (without limitation) opportunities which are beneficial to the Company; (3) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including (without limitation) the rights to distributions and voting rights (save pursuant to a restructuring of the Company which has been submitted for approval by the shareholders in a general meeting in accordance with the Company's Articles of Association).	Article 51 The controlling shareholder and the de-facto controller of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations, the requirements of the CSRC and relevant rules of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed to safeguard the interests of the Company. Article 52 The controlling shareholder and the de-facto controller of the Company shall comply with the following provisions: (1) to exercise their rights as shareholders in accordance with the law and not to abuse their control or use their connected relationship to prejudice the legitimate interests of the Company or other shareholders; (2) to strictly fulfil their public statements and various undertakings and not to change or waive such statements and undertakings; (3) to fulfil their information disclosure obligations in strict accordance with relevant regulations, proactively cooperate with the Company in information disclosure and inform the Company in a timely manner of material events that have occurred or are intended to occur; (4) not to appropriate the Company's funds in any way; (5) not to order, instruct, or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations;	Making adjustments according to Articles 42 and 43 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	(6) not to make use of the Company's undisclosed material information to gain benefits, or disclose in any way undisclosed material information relating to the Company, or engage in insider trading, short-term trading, market manipulation or other illegal and unlawful acts; (7) not to prejudice the legitimate interests of the Company and other shareholders through unfair connected transactions, profit distribution, asset restructuring, external investment or any other means; (8) to ensure the integrity of the Company's assets, and the independence of its personnel, finance, organization and business, and not to affect the independence of the Company in any way; (9) laws, administrative regulations, and provisions of the CSRC, relevant rules of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed and other requirements of these Articles of Association. The controlling shareholder and the de facto controller of the Company who do not serve as directors of the Company but actually carry out the Company's affairs shall be subject to the provisions of the Articles of Association regarding the fiduciary duty and diligence duty of directors. Where a controlling shareholder or de-facto controller of the Company instructs a director or senior management to engage in an act that is detrimental to the interests of the Company or its shareholders, it/he/she shall bear joint and several liability with the director or senior management.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 63 For the purpose of the foregoing Article, a "controlling shareholder" means a person who satisfies any one of the following conditions: (1) a person who, acting alone or in concert with others, has the power to elect more than half of the Board of Directors; (2) a person who, acting alone or in concert with others, has the power to exercise or control the exercise of 30% (inclusive of 30%) or more of the voting rights in the Company; (3) a person who, acting alone or in concert with others, holds 30% (inclusive of 30%) or more of the issued and outstanding shares of the Company; (4) a person who, acting alone or in concert with others, has de facto control of the Company in any other way.	—	Deleting the content corresponding to the Mandatory Provisions and moving the meaning of controlling shareholder to the supplementary provisions
Article 64 Any holder of Domestic Shares holding more than 5% of the Company's voting shares who pledged their shares held shall give a written notice to the Company at the date on which such pledge is made. The pledge of H shares shall be made pursuant to the Hong Kong laws, rules of the stock exchanges and any other applicable requirements.	Article 53 Where a controlling shareholder or de-facto controller pledges the shares of the Company that it/he/she holds or effectively controls, it/he/she shall maintain the stability of the Company's control and that of its production and operation. Any shareholder holding more than 5% of the Company's voting shares who has pledged its/his/her shares held shall give a written notice to the Company at the date on which such pledge is made.	Making adjustments according to Article 44 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 65 Any controlling shareholder or de-facto controller of the Company shall not make use of their connected relationships to the detriment of the Company. In the event of any contravention of the requirements and causes losses to the Company, the controlling shareholder or the de-facto controller of the Company shall assume the liability for compensations thereof. The controlling shareholder or the de-facto controller of the Company shall have fiduciary duties to the Company and the public shareholders of the Company. The controlling shareholder shall exercise his/her rights as a contributory in strict compliance with laws and shall not impair the legal interests of the Company and the public shareholders of the Company by way of profit distribution, asset reorganisation, foreign investments, funds appropriations, loan guarantees, and shall not make use of his/her controlling status to the detriment of the interests of the Company and the public shareholders.	—	Moving relevant content to the new Article 50 of the Articles of Association and making adjustments according to Article 41 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 54 Where a controlling shareholder or de-facto controller transfers the shares of the Company held by it/him/her, it/he/she shall comply with the restrictive provisions on the transfer of shares set out in laws, administrative regulations, relevant rules of the CSRC and relevant rules of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, as well as its/his/her undertakings in respect of restrictions on the transfer of shares.	Adding according to Article 45 of the Guidelines for the Articles
Chapter 8 Shareholders' General Meetings	Section 3 General Provisions of Shareholders' General Meeting	Making adjustments according to the Guidelines for the Articles
Article 66 The shareholders' general meeting is the organ of authority of the Company, and shall exercise its powers in accordance with the law. Article 67 The general meeting shall have the following functions and powers: (1) to decide on the Company's operational policies and investment plans; (2) to elect and replace directors and to decide on the matters relating to the remuneration of the directors;	Article 55 The shareholders' general meeting of the Company is composed of all shareholders. The general meeting is the organ of authority of the Company, and shall exercise its functions and powers as follows: (1) to decide on the Company's operational policies; (2) to elect and replace directors and to decide on the matters relating to the remuneration of the directors; (3) to consider and approve the Board of Directors' reports; (4) to consider and approve the Company's proposals for profit distribution and loss recovery;	Making adjustments according to Article 46 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
(3) to elect and replace supervisors of shareholders' representatives and to decide on the matters relating to the remuneration of the supervisors; (4) to consider and approve the Board of Directors' reports; (5) to consider and approve the Supervisory Committee's reports; (6) to consider and approve the Company's proposed annual financial budgets and final accounts; (7) to consider and approve the Company's proposals for profit allocations and loss recovery; (8) to decide on the increase or reduction of the Company's registered capital; (9) to decide on matters such as merger, division, dissolution, liquidation and voluntary winding up or conversion of the Company; (10) to decide on the issuance of bonds by the Company;	(5) to decide on the increase or reduction of the Company's registered capital; (6) to decide on the issuance of bonds by the Company; (7) to decide on merger, division, dissolution, liquidation or conversion of the Company; (8) to amend the Articles of Association; (9) to decide on the appointment and dismissal of the certified public accountants' firm of the Company that undertakes the Company's audit business; (10) to consider and approve the guarantees as required by Article 56 of the Articles of Association; (11) to consider any purchase or disposal of substantial assets within a year, the value which exceeds 30% of the latest audited total assets of the Company; (12) to consider and approve the change of uses of proceeds raised;	

Before Amendment	After Amendment	Descriptions of Amendment
(11) to decide on the appointment, dismissal and non-reappointment of the certified public accountants' firm of the Company; (12) to amend the Articles of Association; (13) to consider motions proposed by shareholders representing 3% or more of the voting shares of the Company; (14) to consider and approve the guarantees as required by laws, rules and regulations and Article 68 of the Articles of Association; (15) to consider any purchase or disposal of substantial assets, the value which exceeds 30% of the latest audited total assets of the Company; (16) to consider and approve the change of uses of proceeds raised; (17) to consider share incentive schemes; (18) to decide on the repurchase of shares of the Company in circumstances described in Paragraphs (1) and (2) of Article 30 of the Articles of Association; (19) to consider any other matters which shall be resolved at general meetings as required by laws, administrative regulations, the listing rules of the stock exchanges of the Company's securities and the provisions of the Articles of Association.	(13) to consider share incentive schemes and employee share ownership plan; (14) to consider any other matters which shall be resolved at general meetings as required by laws, administrative regulations, departmental rules, relevant rules of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed or the provisions of the Articles of Association. The general meeting may authorize the Board of Directors to make a resolution on the issuance of corporate bonds.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 68 The provision of the following guarantees by the Company shall be subject to the consideration and passing by the general meetings: (1) the provision of any guarantee, when the aggregate amount of which by the Company and its subsidiaries equals to or exceeds 50% of the its latest audited net assets; (2) the provision of any guarantee, when the aggregate amount of which by the Company equals to or exceeds 30% of the its latest audited total assets; (3) the provision of any guarantee to any person or entity with a gearing ratio in excess of 70%; (4) any single guarantee the amount of which exceeds 10% of the latest audited net assets; (5) any guarantee provided to any shareholder(s), de-facto controller and its connected persons.	Article 56 The provision of the following guarantees by the Company shall be subject to the consideration and passing by the general meetings: (1) the provision of any guarantee, when the aggregate amount of which by the Company and its subsidiaries exceeds 50% of the latest audited net assets; (2) the provision of any guarantee, when the aggregate amount of which by the Company exceeds 30% of the latest audited total assets; (3) the amount of the guarantee provided to others by the Company for a year exceeds 30% of the Company's latest audited total assets; (4) the provision of any guarantee to any person or entity with a gearing ratio in excess of 70%; (5) any single guarantee the amount of which exceeds 10% of the latest audited net assets; (6) any guarantee provided to any shareholder(s), de-facto controller and its connected persons; (7) other guarantees that shall be considered by the general meetings as required by laws, regulations and relevant rules of the regulatory authorities and the stock exchanges where the Company's shares are listed.	Making adjustments according to Article 47 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	If any external guarantee is provided in violation of the approval authority and deliberation procedures specified in the preceding paragraph, the Company reserves the right to hold the relevant responsible persons legally liable and to claim compensation for any resulting losses.	
Article 69 Save for any contingencies in times of crisis, the Company shall not, subject to the prior approval by special resolution of a general meeting, enter into any contract with any person (other than the directors, president and other senior management) pursuant to which such person shall be responsible for the management of the whole or any substantial part of the Company's undertaking.	Article 57 Save for any contingencies in times of crisis, the Company shall not, subject to the approval by special resolution of a general meeting, enter into any contract with any person (other than the directors and senior management) pursuant to which such person shall be responsible for the management of the whole or any substantial part of the Company's undertaking.	Making adjustments according to Article 85 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 70 Shareholders' general meetings comprise annual general meetings and extraordinary general meetings. Shareholders' general meetings shall be convened by the Board of Directors. Annual general meetings shall be held once every year and within six (6) months from the end of the preceding fiscal year. The Board of Directors shall hold an extraordinary general meeting within two months upon the occurrence of any one of the following events: (1) where the number of the directors is less than the minimum number required by the Company Law or six; (2) where the unrecovered losses of the Company amount to one-third of its total paid-in share capital; (3) where shareholder(s) holding more than 10% (inclusive of 10%) of the Company's issued and outstanding voting shares requisition(s) in writing for the holding of an extraordinary general meeting; (4) whenever the Board of Directors deems necessary or the Supervisory Committee so requisitions; (5) any other events required by laws, administrative regulations, departmental rules or the Articles of Association.	Article 58 Shareholders' general meetings comprise annual general meetings and extraordinary general meetings. Annual general meetings shall be held once every year and within six (6) months from the end of the preceding fiscal year. Article 59 The Company shall hold an extraordinary general meeting within two months upon the occurrence of any one of the following events: (1) where the number of directors is less than the minimum number required by the Company Law or two-thirds of the number specified in the Articles of Association; (2) where the unrecovered losses of the Company amount to one-third of its total paid-in share capital; (3) where shareholder(s) singly or jointly holding more than 10% of the Company's shares so request(s); (4) whenever the Board of Directors deems necessary; (5) whenever the Audit Committee so requests; (6) any other events required by laws, administrative regulations, departmental rules or the Articles of Association.	Making adjustments according to Articles 48 and 49 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 60 The location where the Company convenes a shareholders' general meeting will be the domicile of the Company or other specific places as informed by the convenor of the general meeting. The general meeting will be held onsite at a designated venue, and may also be held simultaneously through electronic communication means. The Company will also provide shareholders with access to online voting so as to make it convenient for shareholders to attend the general meeting.	Adding according to Article 50 of the Guidelines for the Article
—	Article 61 When holding a shareholders' general meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters: (1) whether the procedures of convening and holding the meeting comply with laws, administrative regulations and the Articles of Association; (2) whether the qualifications of the attendees and the convenor of the meeting are lawful and valid; (3) whether the voting procedure and results of the meeting are lawful and valid; (4) legal opinions on other relevant matters upon request by the Company.	Adding according to Article 51 of the Guidelines for the Article

Before Amendment	After Amendment	Descriptions of Amendment
—	Section 4 Convening of Shareholders' General Meetings	Adding according to the Guidelines for the Article
Article 71 Subject to consent of over half of all independent directors, An independent director shall have the right to propose to the Board of Directors to hold an extraordinary general meeting. Upon receipt of a proposal by an independent director to hold an extraordinary general meeting, the Board of Directors shall, pursuant to the provisions of laws, administrative regulations and of the Articles of Association, indicate its written feedbacks to the agreement or disagreement to the holding of an extraordinary general meeting within ten days upon receipt of the same. Where the Board of Directors shall agree to hold an extraordinary general meeting, it shall despatch a notice of an extraordinary general meeting within five days upon passing of a resolution of the Board meeting to that effect. In the event that the Board of Directors shall not agree to hold any extraordinary general meeting, it shall state its reason(s) and publish an announcement thereof.	Article 62 The Board of Directors shall timely convene a shareholders' general meeting within the stipulated period. Subject to consent of over half of all independent directors, an independent director shall have the right to propose to the Board of Directors to hold an extraordinary general meeting. Upon receipt of a proposal by an independent director to hold an extraordinary general meeting, the Board of Directors shall, pursuant to the provisions of laws, administrative regulations and of the Articles of Association, indicate its written feedbacks to the agreement or disagreement to the holding of an extraordinary general meeting within ten days upon receipt of the same. Where the Board of Directors agrees to hold an extraordinary general meeting, it shall despatch a notice of an extraordinary general meeting within five days upon passing of a resolution of the Board meeting to that effect. In the event that the Board of Directors does not agree to hold any extraordinary general meeting, it shall state its reason(s) and publish an announcement thereof.	Making adjustments according to Article 52 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 72 The Supervisory Committee shall have the right to propose to the Board of Directors to hold an extraordinary general meeting, which proposal shall be submitted in writing. The Board of Directors shall, pursuant to the provisions of laws, administrative regulations and the Articles of Association, indicate its written feedbacks to the agreement or disagreement to the holding of an extraordinary general meeting within ten days upon receipt of the same. Where the Board of Directors shall agree to hold an extraordinary general meeting, it shall despatch a notice of the extraordinary general meeting within five days upon passing of a resolution of the Board meeting. Prior approval of the Supervisory Committee shall be obtained in respect of any changes to the original motion in such notice. Where the Board of Directors shall not agree to hold an extraordinary general meeting or give no feedback within ten days of its receipt of such motion, the Board of Directors shall be deemed to be incapable of discharging or failure to discharge its duty of holding a general meeting, the Supervisory Committee shall call and preside over such meeting on its own.	Article 63 The Audit Committee shall have the right to propose to the Board of Directors to hold an extraordinary general meeting, which proposal shall be submitted in writing. The Board of Directors shall, pursuant to the provisions of laws, administrative regulations and the Articles of Association, indicate its written feedback on the agreement or disagreement with the holding of an extraordinary general meeting within ten days upon receipt of the same. Where the Board of Directors agrees to hold an extraordinary general meeting, it shall despatch a notice of the extraordinary general meeting within five days upon passing of a resolution of the Board meeting. Prior approval of the Audit Committee shall be obtained in respect of any changes to the original motion in such notice. Where the Board of Directors does not agree to hold an extraordinary general meeting or fails to give any feedback within ten days of its receipt of such motion, the Board of Directors shall be deemed to be incapable of discharging or failure to discharge its duty of holding a general meeting, the Audit Committee shall call and preside over such meeting on its own.	Making adjustments according to Article 53 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 73 Where a shareholder shall requisition to hold an extraordinary general meeting or a class meeting, the following procedures shall be followed: (1) Two or more shareholders holding, singly or jointly, 10% or more of the shares carrying voting rights at the proposed meeting may execute one or more written requisition(s) with the same form and contents, and submit the same with the agenda to the Board of Directors for holding an extraordinary general meeting or a class meeting. The Board of Directors shall, upon receipt of the written requisition(s), hold an extraordinary general meeting or a class meeting as soon as possible. The aforesaid shareholdings shall be determined as of the date on which the written requisition(s) was submitted by the shareholders. (2) Where the Board of Directors shall fail to issue a notice of a meeting within thirty days upon the receipt of the aforesaid written requisition(s), the shareholders making such requisition may hold such meeting on its own within four months of the receipt of the same by the Board. The procedures for holding such meeting shall be substantially the same as those for holding a general meeting by the Board of Directors.	Article 64 Shareholders singly or jointly holding more than 10% of the Company's shares request the Board of Directors to convene extraordinary general meetings, provided that such request shall be made in writing. The Board of Directors shall, in accordance with provisions of the laws, administrative regulations and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten days after receiving such proposal of the same. In the event that the Board of Directors agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five days after the passing of the relevant resolution of the Board of Directors. Any changes to the original requisition made in the notice shall require prior approval of the shareholders concerned. In the event that the Board of Directors does not agree to convene an extraordinary general meeting or does not furnish any reply within ten days after receiving such requisition, shareholders singly or jointly holding more than 10% of the Company's shares may propose to the Audit Committee the convening of an extraordinary general meeting, provided that such requisition shall be made in writing.	Making adjustments according to Article 54 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Where a meeting being held by the shareholders on its own owing to the failure of the Board of Directors at the aforesaid requisition, the expenses reasonably incurred therefrom shall be borne by the Company and deducted from the amounts owed by the Company to the directors who are in breach of their duty.	In the event that the Audit Committee agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five days after receiving such requisition. Any changes to the original requisition made in the notice shall require prior approval of the shareholders concerned. Failure of the Audit Committee to issue a notice of the general meeting within the stipulated period shall be deemed as failure of the Audit Committee to convene and preside over the general meeting, and shareholders singly or jointly holding more than 10% of the Company's shares for ninety consecutive days or more shall be entitled to convene and preside over the meeting on its own.	
Article 74 The Supervisory Committee or the shareholders shall notify the Board of Directors in writing the holding of any general meeting on its own, and complete any relevant filing procedures for record with the branch of the securities regulatory authorities of the State Council at the place where the Company is located and the stock exchanges. The requisitioned shareholder(s) shall submit relevant evidence materials to the branch of the securities regulatory authorities of the State Council at the place where the Company is located and the stock exchanges upon issuing the notice of the general meeting and an announcement in respect of the resolutions of the general meeting.	Article 65 The Audit Committee or the shareholders shall notify the Board of Directors in writing of the holding of any shareholders' general meeting on its own, and complete any relevant filing procedures for record as required by the stock exchanges of the places where the Company's shares are listed. The Audit Committee or the requisitioned shareholder(s) shall submit relevant evidence materials as required by the stock exchanges of the places where the Company's shares are listed upon issuing the notice of the general meeting and an announcement in respect of the resolutions of the general meeting. The shareholding proportion of the requisitioned shareholders shall not be lower than 10% prior to the announcement of the resolutions of the general meeting.	Making adjustments according to Article 55 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 75 The Board of Directors and the secretary to the Board shall cooperate with the Supervisory Committee or shareholders in respect of any general meeting held on its own. The Board of Directors shall provide the register of members as of the record date of the registration of entitlements.	Article 66 The Board of Directors and the secretary to the Board shall cooperate with the Audit Committee or shareholders in respect of any general meeting held on its own. The Board of Directors shall provide the register of members as of the record date of the registration of entitlements.	Making adjustments according to Article 56 of the Guidelines for the Articles
Article 76 The expenses necessary for a general meeting held by the Supervisory Committee or shareholders on its own shall be borne by the Company.	Article 67 The expenses necessary for a general meeting held by the Audit Committee or shareholders on its own shall be borne by the Company.	Making adjustments according to Article 57 of the Guidelines for the Articles
—	Section 5 Motions and Notices of Shareholders' General Meetings	Making adjustments according to the Guidelines for the Articles
—	Article 68 The contents of the motions shall fall into the scope of functions and powers of the shareholders' general meeting with definite topics of discussion and specific resolutions, and comply with the relevant provisions of laws, administrative regulations and the Articles of Association.	Moving the original Article 78 of the Articles of Association here and making adjustments according to Article 58 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 69 The Board of Directors, the Audit Committee and the shareholders holding, singly or jointly, 1% or more of the shares of the Company shall be entitled to submit motions to the Company at the shareholders' general meetings. Shareholders holding, singly or jointly, 1% or more of the shares of the Company shall be entitled to submit extempore motions to the convenor in writing ten days prior to the holding of the shareholders' general meeting. The convenor shall, within two days of receipt of such motions, issue a supplemental notice of the shareholders' general meeting announcing the contents of the extempore motions and submit the same to the shareholders' general meeting for consideration, except for extempore motions in violation of the relevant provisions of laws, administrative regulations or the Articles of Association, or beyond the scope of functions and powers of the shareholders' general meeting. Save for the circumstances specified in the preceding paragraph, the convenor shall not make amendments to any motions set out in the notice of the shareholders' general meeting or submit any new motions after the despatch of the notice of the shareholders' general meeting. Any motion which is not set out in the notice of the shareholders' general meeting or not in compliance with the provisions of the Articles of Association shall not be voted upon and passed thereat.	Consolidating with the original Article 79 of the Articles of Association and making adjustments according to Article 59 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 77 When the Company convenes an annual general meeting and an extraordinary general meeting, a notice of the meeting in written form or in electronic form (by posting on, including but not limited to, the Company's website and the Stock Exchange's website) shall be given no less than twenty days and ten business days or fifteen days (whichever is longer) respectively before the date of the meeting to notify all of the shareholders whose names appear in the share register of the matter to be considered and date and place of the meeting. Shareholders who intend to attend the meeting shall deliver to the Company the written reply within the time specified in the notice of the meeting.	Article 70 When the Company convenes an annual general meeting and an extraordinary general meeting, a notice of the meeting in written form or in electronic form (by posting on, including but not limited to, the Company's website and the Stock Exchange's website) shall be given no less than twenty-one days and ten business days or fifteen days (whichever is longer) respectively before the date of the meeting to notify all of the shareholders whose names appear in the share register of the matter to be considered and date and place of the meeting. Shareholders who intend to attend the meeting shall deliver to the Company the written reply within the time specified in the notice of the meeting. The date of convening the meeting shall be excluded when calculating the starting date.	Adjusting according to Article 60 of the Guidelines for the Articles
Article 78 The contents of the motions shall fall into the scope of functions and powers of the general meeting with definite topics of discussion and specific resolutions as well as comply with the relevant provisions of laws, administrative regulations and the Articles of Association.	—	Moving relevant content to the new Article 68 of the Articles of Association and making adjustments according to Article 58 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 79 The Board of Directors, the Supervisory Committee and the shareholders holding, singly or jointly, 3% or more of the shares of the Company shall be entitled to submit motions to the Company at the general meetings. Shareholders holding, singly or jointly, 3% or more of the shares of the Company shall be entitled to submit extempore motions to the convenor in writing ten days prior to the holding of the general meeting. The convenor shall, within two days of receipt of such motions, issue a supplemental notice of the general meeting announcing the contents of the extempore motions and submit the same to the general meeting for consideration. Save for the circumstances specified in the preceding paragraph, the convenor shall not make amendments to any motions set out in the notice of the general meeting or submit any new motions after the despatch of the notice of the general meeting. Any motion which is not set out in the notice of the general meeting or not in compliance with the provisions of Article 77 of the Articles of Association shall not be voted upon and passed thereat.	—	Consolidating relevant content into the new Article 69 of the Articles of Association and making adjustments according to Article 59 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 80 A notice of a meeting of the shareholders of the Company must satisfy the following requirements: (1) be in writing or electronic form; (2) specify the place, duration, date and time of the meeting; (3) state the matters to be discussed at the meeting; (4) provide such information and explanations as are necessary for shareholders to make an informed decision on the proposals submitted. Without limiting the generality of the foregoing, when a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with the copies of the proposed agreement, if any, and the cause and effect of such proposal must be properly explained; (5) contain disclosure of the nature and extent, if any, of the material interests of any directors, supervisors, general manager, deputy general manager, chief financial officer and other senior management in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders in so far as it is different from the effect on the interests of other shareholders of the same class.	Article 71 A notice of a shareholders' general meeting shall include the following: (1) the date, place and duration of the meeting; (2) the matters and motions to be considered at the meeting; (3) a conspicuous statement that all ordinary shareholders shall have the right to attend the shareholders' general meeting, and may appoint proxies in writing to attend the meeting and vote thereat on their behalf, and that a proxy needs not to be a shareholder of the Company. (4) the record date for the entitlement of the shareholders eligible to attend shareholders' general meetings; (5) the names and telephone numbers of the designated liaison contact person of the meeting; (6) the voting time and voting procedures via the internet or other means; (7) other matters as required by laws, regulations, relevant rules of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed.	Making adjustments according to Article 61 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
(6) contain the full text of any special resolution to be proposed at the meeting; (7) contain a conspicuous statement that all the shareholders shall have the right to attend the general meeting, and a shareholder entitled to attend and vote at such meeting shall have the right to appoint one or more proxies to attend and vote on his behalf at such meeting, and that a proxy needs not to be a shareholder. (8) specify the time and place for lodging proxy forms for the relevant meeting; (9) the record date for the entitlement of the shareholders eligible to attend general meetings; (10) the names and telephone numbers of the designated liaison contact person of the meeting.		

Before Amendment	After Amendment	Descriptions of Amendment
Article 81 Notice of shareholders' general meetings shall be served on each shareholder (whether or not such shareholder is entitled to vote at the meeting) by personal delivery or prepaid mail or in electronic form to the address or contact of the shareholder as shown in the register of shareholders. For the holders of Domestic Shares, notice of the meeting may also be issued by way of public announcement. The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities authority of the State Council; after the publication of such announcement, all holders of Domestic Shares shall be deemed to have received the notice of the relevant shareholders' general meeting.	Article 72 Notice of shareholders' general meetings shall be served on each shareholder (whether or not such shareholder is entitled to vote at the meeting) by the way as provided in the Articles of Association or by other means as permitted by the stock exchanges where the Company's shares are listed. Subject to laws, regulations, normative documents and the relevant requirements of the securities regulatory authorities where the Company's shares are listed, the Company may also issue the notice of shareholders' general meetings by publishing it on the websites of the Company and the Hong Kong Stock Exchange in lieu of serving on each shareholder by personal delivery or prepaid mail. The notice of a shareholders' general meeting issued to the holders of A Shares shall be published in a medium that meets the conditions as required by the CSRC; after the publication of such notice, all holders of A Shares shall be deemed to have received the notice of the relevant shareholders' general meeting.	Deleting the content corresponding to the Mandatory Provisions and making adjustments to relevant content

Before Amendment	After Amendment	Descriptions of Amendment
Article 82 Where the elections of directors or supervisors shall be considered at the general meetings, the detailed biographies of candidates for director(s) or supervisor(s) shall be fully disclosed in the notice of the general meeting, which shall include at least the following information: (1) personal information such as educational background, work experiences and part-time employments; (2) interested relationship, if any, with the Company, the controlling shareholder(s) and the de-facto controller of the Company; (3) the number of shares in the Company held; (4) penalties by any securities regulatory authorities of the State Council and other relevant authorities and censures by the stock exchanges. Except for the election of directors and supervisors via the accumulative voting mechanism, the election of each director and supervisor candidate shall be proposed on a separate basis.	Article 73 Where the elections of directors shall be considered at the general meetings, the detailed biographies of candidates for director(s) shall be fully disclosed in the notice of the general meeting, which shall include at least the following information: (1) personal information such as educational background, work experiences and part-time employment; (2) interested relationship, if any, with the Company, the controlling shareholder(s) and the de-facto controller of the Company; (3) the number of shares in the Company held; (4) penalties by the CSRC and other relevant authorities and censures by the stock exchanges; (5) other matters as required by laws, regulations, relevant rules of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed. Except for the election of directors via the accumulative voting mechanism, the election of each director candidate shall be proposed on a separate basis.	Making adjustments according to Article 62 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 83 Once a notice of the general meeting is despatched, the general meeting shall not be postponed or cancelled and the motions set out in the notice of the general meeting shall not be cancelled without any justifiable reasons. In case of occurrence of any such postponement or cancellation, the convenor shall publish an announcement, explaining the reasons for such postponement or cancellation, at least two working days prior to the original date of the meeting.	Article 74 Once a notice of the general meeting is despatched, the general meeting shall not be postponed or cancelled and the motions set out in the notice of the general meeting shall not be cancelled without any justifiable reasons. In case of occurrence of any such postponement or cancellation, the convenor shall publish an announcement, explaining the reasons for such postponement or cancellation, at least two working days prior to the original date of the meeting. Where relevant rules of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed otherwise provided for the aforesaid matters, such provisions shall prevail.	Making adjustments according to Article 63 of the Guidelines for the Articles
Article 84 The accidental omission to give notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not invalidate the meeting or the resolutions adopted thereat.	—	Moving relevant content to the new Article 237 of the Articles of Association and making adjustments according to Article 175 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 85 Any shareholder who is entitled to attend and vote at a general meeting of the Company shall be entitled to appoint one (1) or more persons (whether such person is a shareholder or not) as his proxy to attend and vote on his behalf, and a proxy so appointed shall be entitled to exercise the following rights pursuant to the authorizations from that shareholder: (1) the shareholder's right to speak at the meeting; (2) the right to demand or join in demand for a poll; (3) the right to vote by hand or by poll, but the proxies of a shareholder who has appointed more than one (1) proxy may only vote by poll. If a shareholder is a Recognised Clearing House (or its nominee), it may, as it sees fit, appoint one (1) or more persons as its proxies to attend and vote at any shareholders' general meeting or class meeting or creditors' meeting. However, if more than one (1) person is appointed, the form of proxy shall specify the number and class of the shares relating to each such proxy. Such proxy may exercise the rights of the Recognised Clearing House (or its nominee) on its behalf as if it is the individual shareholder of the Company.	—	Deleting the content corresponding to the Mandatory Provisions
—	Section 6 Convening of Shareholders' General Meetings	Adding according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 76 The Board of Directors of the Company together with other convenors shall adopt necessary measures to maintain the normal order of the shareholders' general meeting. Measures shall be taken to stop any act which interferes with or causes nuisance at a general meeting and any act which infringes the lawful interests of the shareholders. A timely report of these acts shall be made to the relevant authority for investigation.	Adding according to Article 64 of the Guidelines for the Articles
Article 86 Shareholders, whose names appear on the register of members on the record date for the entitlements to the shares, or their proxies, shall be entitled to attend the general meeting and exercise their voting rights in accordance with relevant laws, regulations and the Articles of Association. Shareholders may attend the general meeting in person, or appoint proxy to attend and vote on their behalf. The appointment of a proxy by a shareholder shall be in writing and signed by the appointer or his attorney duly authorised in writing, or in the case of a legal person, shall be either affixed with its legal person seal or signed by a director or an officer or a duly authorised attorney. The proxy form shall specify the number of shares represented by the proxy. In the event that more than one person is appointed as proxy, such proxy form shall specify the respective number of shares represented by each proxy. If the legal person shareholder has appointed a representative to attend any meeting, it shall be deemed to be present in person. A legal person shareholder may execute a form of proxy by a duly authorized person.	Article 77 All ordinary shareholders, whose names appear on the register of members on the record date for the entitlements to the shares, or their proxies shall be entitled to attend the general meeting and exercise their voting rights in accordance with relevant laws, regulations and the Articles of Association. Shareholders may attend the general meeting in person, or appoint a proxy to attend and vote on their behalf. 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 power of attorney. Corporate shareholder should attend the meeting by its legal representative or proxy appointed by the legal representative. A legal representative attending the meeting shall produce the identification proof and effective proof of capacity as a legal representative. A proxy attending the meeting on behalf of the legal representative shall produce the identification proof, the written power of attorney issued by the legal representative of the corporate shareholder in accordance with law. HKSCC is entitled to appoint proxies or corporate representatives to attend the Company's general meetings and creditors meetings and those proxies or corporate representatives must enjoy rights equivalent to the rights of other shareholders, including the right to speak and vote.	Deleting the content corresponding to the Mandatory Provisions, making adjustments according to Articles 65 and 66 of the Guidelines for the Articles, moving certain content to the new Article 79 of the Articles of Association, and making adjustments according to Article 68 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 87 The instrument appointing a voting proxy shall be deposited at the domicile of the Company or at such other place as is specified for that purpose in the notice convening the meeting, not less than twenty-four hours before the time for holding the meeting at which the proxy proposes to vote or the time appointed for voting. If such instrument is signed by a person on behalf of the appointor, the authorization letter or other authorization instruments shall be notarized, and such notarized authorization letter or other authorization instruments shall, together with the form of voting proxy, be deposited at the domicile of the Company or at such other place as is specified for that purpose in the notice convening the meeting. If the appointor is a legal person, its legal representative or such person as is authorized by resolution of its Board of Directors or other governing bodies may attend meetings of the shareholders of the Company as a representative of the appointor. Article 88 Any form provided to a shareholder by the Board of Directors of the Company for the appointment of a proxy shall enable the shareholder to freely instruct the proxy to vote for or against each individual matter to be voted at the meeting. Such a form shall contain a statement that in the absence of specific instructions from the shareholder, the proxy may vote at his discretion.		

Before Amendment	After Amendment	Descriptions of Amendment
Article 89 A vote given in accordance with the terms of a proxy form shall be valid, notwithstanding the death or loss of capacity of the appointor or revocation of the proxy or the authority under which the proxy is executed, or the transfer of the shares in respect of which the proxy is given, as long as the Company does not receive any written notice in respect of any such matters prior to the commencement of the relevant meeting.		
—	Article 78 The power of attorney issued by a shareholder to appoint a proxy to attend a shareholders' general meeting shall contain the following information: (1) the name of the principal, and the class and quantity of shares of the Company held by such principal; (2) the name of the proxy; (3) specific instructions from the shareholders, including instructions to vote for, against or abstain from voting on each matter for consideration listed in the agenda of the shareholders' general meeting; (4) the issuing date and validity period of the power of attorney; (5) signature (or seal) of the principal. If the principal is a corporate shareholder, the power of attorney shall be under the seal of the corporate shareholder.	Adding according to Article 67 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	Article 79 The power of attorney shall be deposited at the domicile of the Company or at such other place as is specified for that purpose in the notice convening the meeting, not less than twenty-four hours before the time for holding the meeting at which the proxy proposes to vote or the time appointed for voting. If the power of attorney is signed by a person on behalf of the appointor, the authorization letter or other authorization instruments shall be notarized, and such notarized authorization letter or other authorization instruments shall, together with the instrument appointing a voting proxy, be deposited at the domicile of the Company or at such other place as is specified for that purpose in the notice convening the meeting.	Moving the original Article 87 of the Articles of Association here and making adjustments according to Article 68 of the Guidelines for the Articles
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	Article 80 A registration record for attendants at the meeting shall be compiled by the Company. The registration record shall contain the names of attendants (or names of organizations), identity card numbers, the number of shares held or representing the voting rights and names (or names of organizations) of the appointors.	Adding according to Article 69 of the Guidelines for the Articles
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Before Amendment	After Amendment	Descriptions of Amendment
—	Article 81 The convener and the lawyers engaged by the Company shall jointly verify the legitimacy of the qualifications of shareholders based on the register of shareholders provided by the securities registration and clearing institution, and record the names of shareholders and the number of voting shares held by them. Meeting registration shall be terminated before the chairman of the meeting announces the number of shareholders and proxies physically present at the meeting as well as the total number of voting shares held.	Adding according to Article 70 of the Guidelines for the Articles
—	Article 82 If a shareholders' general meeting requires directors and senior management to attend the meeting as non-voting delegates, the directors and senior management shall attend and answer inquiries from shareholders.	Adding according to Article 71 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 83 A shareholders' general meeting shall be presided over by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to discharge his/her duties, the vice chairman of the Board of Directors (if the Company has two or more vice chairmen, the vice chairman of the Board of Directors jointly elected by a majority of the directors) shall preside over the meeting; if the vice chairman of the Board of Directors is unable or fails to discharge his/her duties, a director jointly elected by a majority of the directors shall preside over the meeting. If a shareholders' general meeting is convened by the Audit Committee, the chairman of the Audit Committee shall preside over the meeting. If the chairman of the Audit Committee is unable or fails to discharge his/her duties, a member of the Audit Committee jointly elected by a majority of the members of the Audit Committee shall preside over the meeting. If a shareholders' general meeting is convened by the shareholders themselves, the convener or his/her elected representative shall preside over the meeting. Where a general meeting is unable to proceed further during its course due to non-compliance of the rules of proceeding by the chairman of the meeting, shareholders present at the general meeting may nominate one person as the chairman of such meeting with the consent of more than one-half of the voting rights represented by shareholders present and the meeting shall proceed.	Moving the original Article 105 of the Articles of Association here and making adjustments according to Article 72 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 84 The Company shall formulate the rules of procedure of shareholders' general meeting, which shall specify in details the convening, holding and voting procedures of the general meeting, including notice, registration, deliberation of proposals, voting, votes counting, announcement of voting results, formation of meeting resolutions, minutes of the meeting and the execution thereof, announcement, etc., and the principles of authorization granted by the general meeting to the Board of Directors. The content of such authorization shall be clear and concrete.	Adding according to Article 73 of the Guidelines for the Articles
—	Article 85 At the annual shareholders' general meeting, the Board of Directors shall report to the meeting on their work over the past year. Each of the independent directors shall also make their personal work reports.	Adding according to Article 74 of the Guidelines for the Articles
—	Article 86 Directors and senior management shall explain and illustrate the inquiries and suggestions made by shareholders at a shareholders' general meeting, except for those involving state secrets or the Company's commercial secrets that cannot be disclosed at the general meeting.	Adding according to Article 75 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 87 The chairman of a meeting shall announce, before voting takes place, the number of shareholders and proxies physically present at the meeting as well as the total number of voting shares held. The number of shareholders and proxies physically present at the meeting as well as the total number of voting shares held shall be based on the registration at the meeting.	Adding according to Article 76 of the Guidelines for the Articles
—	Article 88 Minutes shall be prepared for a shareholders' general meeting by the secretary to the Board of Directors. The minutes of a meeting shall record the following particulars: (1) time, place and agenda of the meeting and name of the convener; (2) names of the presider of the meeting and directors and senior management sitting in on the meeting;	Adding according to Article 77 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	(3) number of the shareholders and proxies attending the meeting, the total number of voting shares held and the proportion to the total shares of the Company; the number of voting shares held by the shareholders of A Shares and H Shares, ordinary shares and class shares attending the meeting and the proportion to the total shares of the Company; (4) the consideration process in respect of each proposal, highlights of the speeches made at the meeting and the voting results; the voting of shareholders of A Shares and H Shares, ordinary shares and class shares on each resolution; (5) details of the queries or recommendations of the shareholders, and the corresponding answers or explanations; (6) the names of lawyers, counting officers and scrutineers; (7) such other matters which shall be recorded in the meeting minutes in accordance with the provisions of the Articles of Association.	

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 89 The convener shall ensure that the meeting minutes are true, accurate and complete. The directors and secretary to the Board of Directors present at or attending the meeting, the convener or his/her representative and the chairman of the meeting shall sign the minutes. The meeting minutes shall be kept together with the sign-in register of the shareholders present in person, the instruments of appointment of proxies and valid information on votes cast online or by other means for a period of not less than 10 years.	Adding according to Article 78 of the Guidelines for the Articles
—	Article 90 A convener shall ensure that a shareholders' general meeting shall be held continuously until a final resolution is formed. In the event that a shareholders' general meeting is suspended or no resolutions can be made thereat due to special circumstances such as force majeure, the convener shall take necessary measures to restore the meeting as soon as possible or directly terminate the meeting and make an announcement promptly. Meanwhile, the convener shall report to the local office of the CSRC and the stock exchange where the Company is located.	Adding according to Article 79 of the Guidelines for the Articles
—	Section 7 Voting and Resolutions of Shareholders' General Meetings	Making adjustments according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 90 Resolutions of shareholders' general meeting comprise ordinary resolutions and special resolutions. An ordinary resolution of a general meeting shall be passed by more than one-half of the voting rights held by shareholders (including proxies) present at the meeting. A special resolution must be passed by votes representing more than two-thirds of the voting rights held by the shareholders (including proxies) present at the meeting.	Article 91 Resolutions of shareholders' general meetings comprise ordinary resolutions and special resolutions. An ordinary resolution of a general meeting shall be passed by more than one-half of the voting rights held by shareholders (including proxies) present at the meeting. A special resolution must be passed by votes representing more than two-thirds of the voting rights held by the shareholders (including proxies) present at the meeting.	Making adjustments according to Article 80 of the Guidelines for the Articles
—	Article 92 The following matters shall be resolved by ordinary resolutions at general meetings: (1) work reports of the Board of Directors; (2) proposals for profit distribution and loss recovery formulated by the Board of Directors; (3) appointments and removals of members of the Board of Directors, their remunerations and manner of payments; (4) matters other than those required by laws, administrative regulations, relevant rules of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed or the Articles of Association to be passed by special resolutions.	Moving the original Article 101 of the Articles of Association here and making adjustments according to Article 81 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 93 The following matters shall be resolved by special resolutions at general meetings: (1) the increase or reduction of the registered capital of the Company; (2) the division, spin-off, merger, dissolution and liquidation of the Company; (3) the amendments to the Articles of Association; (4) the amount of acquisition or disposal of any material assets or the provision of guarantees to others by the Company within one year exceeding 30% of the latest audited total assets of the Company; (5) share incentive schemes; (6) any other matters required by laws, administrative regulations, relevant rules of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed or the Articles of Association, and which are resolved by an ordinary resolution at the general meeting to have material impact on the Company, to be subject to approval by a special resolution at the meeting.	Moving the original Article 102 of the Articles of Association here and making adjustments according to Article 82 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 91 A shareholder (including a proxy) may exercise such voting rights according to the number of voting shares he represents at a general meeting. Each share shall carry one vote. Shares in the Company held by the Company shall carry no voting right and shall not be counted in the total number of voting shares represented by shareholders present at the meeting. The Board of Directors, independent directors and shareholders holding more than 1% of the voting shares or investors protection institutions established in accordance with laws and regulations may canvass the shareholders for votes.	Article 94 A shareholder (including a proxy) may exercise such voting rights according to the number of voting shares he represents, and each share shall carry one vote. When material matters affecting the interests of small and medium investors are considered at a general meeting, the votes of small and medium investors shall be counted separately, and the results of such separate vote counting shall be publicly disclosed in a timely manner. Shares in the Company held by the Company shall carry no voting rights and shall not be counted in the total number of voting shares represented by shareholders present at the meeting. If a shareholder purchases the Company's voting shares in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not exercise the voting rights within 36 months after purchase, and shall not be counted in the total number of voting shares present at the general meeting.	Making adjustments according to Article 83 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	The Board of Directors, independent directors and shareholders holding more than 1% of the voting shares or investors protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may publicly solicit voting rights from shareholders. When soliciting voting rights from shareholders, the specific voting intention and other information shall be fully disclosed to the solicitation targets. Solicitation of shareholders' voting rights in a paid or disguised paid way shall be prohibited. Except for statutory conditions, the Company shall not impose restrictions on the minimum shareholding proportion against the solicitation of voting rights.	
Article 92 Interested shareholders shall refrain from voting upon any connected transactions to be considered at the general meeting and the number of voting shares represented by them shall not be counted in the total number of valid votes. The announcement of the resolutions of the general meeting shall fully disclose the details of the voting by non – interested shareholders.	Article 95 Interested shareholders shall refrain from voting upon any connected transactions to be considered at the general meeting and the number of voting shares represented by them shall not be counted in the total number of valid votes. The announcement of the resolutions of the general meeting shall fully disclose the details of the voting by non-interested shareholders.	Consolidating with certain content of the original Article 99 of the Articles of Association and making adjustments according to Article 84 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 93 The list of director or supervisor candidates shall be submitted by way of proposal at shareholders' general meetings for voting. The voting at the shareholders' general meetings concerning the election of directors and supervisors may, in accordance with the provisions of the Articles of Association, adopt the accumulative voting mechanism. The accumulative voting mechanism as stated in the preceding paragraph refers to the voting for the election of directors or supervisors at the shareholders' general meetings where each share is entitled to the same number of votes which equals to the total number of directors or supervisors to be elected, and shareholders may consolidate their voting rights when casting a vote. The Board of Directors shall announce the biographical details and basic information of the directors and supervisors candidates to the shareholders. Implementation rules for the accumulative voting mechanism are as follows: (1) The accumulative voting mechanism shall be implemented provided that the number of directors and supervisors proposed to be elected exceeds two. Where the accumulative voting mechanism is adopted to elect directors and supervisors, the list of candidates shall be divided into different proposal groups by independent directors, non-independent directors and supervisors for voting at the shareholders' general meetings;	Article 96 The list of director candidates shall be submitted by way of proposal at shareholders' general meetings for voting. The voting at the shareholders' general meetings concerning the election of directors may, in accordance with the provisions of the Articles of Association or the resolutions of the shareholders' general meeting, adopt the accumulative voting mechanism. Where a sole shareholder and its party acting in concert are interested in 30% or more in the shares of the Company, the accumulative voting mechanism shall be adopted. When electing two or more independent directors at the shareholders' general meeting, the accumulative voting mechanism shall be adopted. The accumulative voting mechanism as stated in the preceding paragraph refers to the voting for the election of directors at the shareholders' general meetings where each share is entitled to the same number of votes which equals to the total number of directors to be elected, and shareholders may consolidate their voting rights when casting a vote. The Board of Directors shall announce the biographical details and basic information of the directors candidates to the shareholders.	Making adjustments according to Article 86 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
(2) Shareholders attending the shareholders' general meeting shall have the same number of votes for each share held as the number of directors or supervisors to be elected under each proposal group in the proposal subject to the accumulative voting mechanism; (3) The shareholders may cast all their votes on one candidate or split them on a few candidates. Voting of shareholders shall be confined to the number of votes to which they are entitled in respect of each proposal group. The election of independent directors, non-independent directors and shareholder representative supervisors shall be carried out separately and the number of accumulative votes shall not be used repeatedly.	Implementation rules for the accumulative voting mechanism are as follows: (1) The accumulative voting mechanism shall be implemented provided that the number of directors proposed to be elected exceeds two. Where the accumulative voting mechanism is adopted to elect directors, the list of candidates shall be divided into different proposal groups by independent directors and non-independent directors for voting at the shareholders' general meetings; (2) Shareholders attending the shareholders' general meeting shall have the same number of votes for each share held as the number of directors to be elected under each proposal group in the proposal subject to the accumulative voting mechanism; (3) The shareholders may cast all their votes on one candidate or split them on a few candidates. Voting of shareholders shall be confined to the number of votes to which they are entitled in respect of each proposal group. The election of independent directors and non-independent directors shall be carried out separately and the number of accumulative votes shall not be used repeatedly.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 94 Save for election under the accumulative voting mechanism, voting for all proposals submitted to a shareholders' general meeting shall be conducted on an item-by-item basis. Where different proposals have been submitted for the same issue, voting thereon shall be conducted based on the chronological order of proposing the proposals. Unless a general meeting is suspended or no resolution can be adopted due to force majeure or other special reasons, no proposal shall be set aside or rejected for voting at the shareholders' general meeting.	Article 97 Save for election under the accumulative voting mechanism, voting for all proposals submitted to a shareholders' general meeting shall be conducted on an item-by-item basis. Where different proposals have been submitted for the same issue, voting thereon shall be conducted based on the chronological order of proposing the proposals. Unless a general meeting is suspended or no resolution can be adopted due to force majeure or other special reasons, no proposal shall be set aside or rejected for voting at the shareholders' general meeting.	Making adjustments according to Article 87 of the Guidelines for the Articles
Article 95 At any shareholders' general meeting, a resolution shall be decided on a show of hands unless a poll is demanded: (1) by the chairman of the meeting; (2) by at least two (2) shareholders present in person or by proxy entitled to vote thereat; (3) by one (1) or more shareholders present in person or by proxy representing 10% or more of all shares carrying the right to vote at the meeting, before or after a vote is carried out by a show of hands. Unless a poll is demanded, a declaration by the chairman that a resolution has been passed on a show of hands and the recording of such in the minutes of meeting shall be conclusive evidence of the fact that such resolution has been passed. There is no need to provide evidence of the number or proportion of votes in favor of or against such resolution. The demand for a poll may be withdrawn by the person who has demanded the same.	—	Deleting the content corresponding to the Mandatory Provisions

Before Amendment	After Amendment	Descriptions of Amendment
Article 96 A poll demanded on the election of the chairman of the meeting, or on a question of the adjournment of the meeting, shall be taken forthwith. A poll demanded on any other question shall be taken as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.	—	Deleting the content corresponding to the Mandatory Provisions
Article 97 On a poll taken at a meeting, a shareholder (including a proxy) entitled to two (2) or more votes is not required to cast all his votes in the same way.	—	Deleting the content corresponding to the Mandatory Provisions
Article 98 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall have a casting vote.	—	Deleting the content corresponding to the Mandatory Provisions

Before Amendment	After Amendment	Descriptions of Amendment
Article 99 When the shareholders' general meeting is discussing affairs concerning the connected transaction, the connected shareholders shall not participate in the vote, the shares with voting rights represented by such connected shareholders shall not be counted into the total number of the valid votes bearing voting right. The announcement on the resolutions of the shareholders' general meeting shall sufficiently disclose the voting situation of the non-connected shareholders. In the special circumstance when the connected shareholders cannot withdraw, the Company may, upon the approval by the relevant authorities, carry out the voting through normal procedure, and shall give explicit explanation in the announcement on the resolutions of the shareholders' general meeting.	—	Moving relevant content to the new Article 95 of the Articles of Association and making adjustments according to Article 84 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 101 The following matters shall be resolved by ordinary resolutions at general meetings: (1) work reports of the Board of Directors and the Supervisory Committee; (2) proposals for profit allocation and loss recovery formulated by the Board of Directors; (3) appointments and removals of members of the Board of Directors and the Supervisory Committee, their remunerations and manner of payments; (4) annual budgets and final accounts, balance sheets, income statements, and other financial statements of the Company; (5) annual reports of the Company; (6) matters other than those required by laws, administrative regulations or the Articles of Association to be passed by special resolutions.	—	Moving relevant content to the new Article 92 of the Articles of Association and making adjustments according to Article 81 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 102 The following matters shall be resolved by special resolutions at general meetings: (1) the increase or reduction of share capital and the issue of shares of any class, warrants and other similar securities; (2) the issue of corporate bonds of the Company; (3) the division, merger, dissolution, liquidation and voluntary winding up of the Company; (4) the amendment to the Articles of Association; (5) the amount of acquisition or disposal of any material assets or the provision of guarantees by the Company within one year is in excess of 30% of the latest audited total assets of the Company; (6) share incentives scheme; and (7) any other matters required by laws, administrative regulations or the Articles of Association, and which are resolved by an ordinary resolution at the general meeting to have material impact on the Company, to be subject to approval by a special resolution at the meeting.	—	Moving relevant content to the new Article 93 of the Articles of Association and making adjustments according to Article 82 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 103 No amendment shall be made to any motion to be considered in the general meeting. Failing that, any amendment to any motion shall be deemed to be a new motion and may not be put forward for voting at such meeting.	Article 99 When a proposal is being considered at a shareholders' general meeting, no amendments may be made to the proposal, otherwise the amendments shall be deemed as a new proposal and may not be voted at that shareholders' general meeting.	Making adjustments according to Article 88 of the Guidelines for the Articles
—	Article 100 The same voting right shall only be exercised on site, via the Internet or by other means. Where the same vote is cast for two or more times, the first cast shall hold.	Adding according to Articles 89 of the Guidelines for the Articles
—	Article 101 The voting at the shareholders' general meeting will be taken by way of registered poll.	Adding according to Articles 90 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 104 Two representatives of shareholders shall be elected as scrutineers of the polling results prior to any voting at a general meeting. Interested shareholders interested in the matters under consideration, relevant shareholders and their proxies, shall not act as scrutineers. Polling of the motions shall be counted by lawyer(s), representatives of shareholders and supervisors acting as scrutineers. The poll results of the resolutions shall be announced at the general meeting and recorded in the minutes of the meeting.	Article 102 Before a proposal is voted on at a shareholders' general meeting, two shareholder representatives shall be elected to participate in vote counting and scrutinising. Any shareholder who is interested in the matter under consideration and his/her proxy shall not take part in counting the votes or scrutinizing the conduct of the poll. When the shareholders' general meeting votes on proposals, auditors or share registrars or external accountants qualified for being the Company's auditors (either one of the three) and lawyers and shareholder representatives shall be jointly responsible for vote counting and scrutinising, and the voting results shall be announced on the spot. The voting results of the resolutions shall be recorded in the meeting minutes. Shareholders of the Company or their proxies shall have the right to check the results of their votes through the voting system if they vote via the Internet or other means.	Making adjustments according to Article 91 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 105 The Chairman of the Board of Directors shall convene and chair each shareholders' general meeting. If the Chairman is unable to attend the meeting for any reason, the vice-chairman of the Board of Directors shall convene and chair the meeting. If both the Chairman and the vice-chairman of the Board of Directors are unable to attend the meeting, the Chairman may designate a director to convene and chair the meeting on his behalf. If no chairman of the meeting is so designated, the attending shareholders shall elect one (1) person to act as the chairman of the meeting. If for any reason, the shareholders fail to elect a chairman, then the shareholder (including a proxy) holding the largest number of shares carrying voting right thereat shall be the chairman of the meeting. The chairman of the supervisory committee shall preside over and act as the chairman of the meeting of any general meetings held by the supervisory committee on its own. In the event that the chairman of the supervisory committee fails to discharge or is unable to discharge his duty, one supervisor nominated by more than one-half of all supervisors shall preside over the meeting. The convenor of a general meeting held by shareholders on their own shall elect a representative to preside over and act as the chairman of the general meeting. Where a general meeting is unable to proceed further during its course due to noncompliance of the rules of proceeding by the chairman of the meeting, shareholders present at the general meeting may nominate one person as the chairman of such meeting with the consent of more than one-half of the voting rights represented by shareholders present and the meeting shall proceed.	—	Moving relevant content to the new Article 83 of the Articles of Association and making adjustments according to Article 72 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 107 The chairman of the meeting shall be responsible for determining whether a resolution has been passed. The decision shall be final and conclusive and shall be announced at the meeting and recorded in the minute books. Article 108 If the chairman of the meeting has any doubt as to the voting result of a resolution which has been presented at a shareholders' meeting, he may have the votes counted. If the chairman of the meeting has not counted the votes, any shareholder who is present in person or by proxy and who objects to the result announced by the chairman of the meeting may, immediately after the announcement of the result, demand that the votes be counted and the chairman of the meeting shall have the votes counted immediately. Article 109 If votes are counted at a shareholder's general meeting, the result of the count shall be recorded in the minute books.	Article 104 The on-site shareholders' general meeting shall not end earlier than that held online or by other means. The presider of the meeting shall announce the voting status and results of each proposal and announce whether the proposal is passed according to the voting results. Before the official announcement of the voting results, the company, vote counters, scrutineers, shareholders, network service providers and other relevant parties involved in the on-site shareholders' general meeting, online and other voting methods shall have the obligation to keep the voting results confidential. Article 105 The shareholders attending a shareholders' general meeting shall express one of the following opinions on the proposal to be voted on: for, against, or abstain. The securities registration and clearing organization shall be the nominal holder of shares under the Mainland China and Hong Kong Stock Connect scheme, except where declaration is made in accordance with the actual holder's intent. An unfilled, wrongly filled, or illegible vote, or an uncast vote shall be deemed to be a waiver of the voting right of the voter, and the voting result for the number of shares he/she holds shall be accounted as "abstain".	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Articles 92 to 96 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 110 Minutes shall be kept in respect of all resolutions passed at a shareholder's general meeting and signed by directors present at the meeting. The minutes, together with the shareholders' attendance list and powers of attorney for attending by proxy, shall be kept at the domicile of the Company. Article 111 Copies of the minutes of proceedings of any shareholders' meeting shall, during business hours of the Company, be open for inspection by any shareholder without charge. If a shareholder requests a copy of such minutes from the Company, the Company shall send a copy of such minutes to him within seven (7) days after receipt of reasonable fees therefor. Article 112 Resolutions passed at a general meeting shall be announced promptly. The number of shareholders and proxies present at the meeting, the total number of shares carrying voting rights and its percentage to the total number of the voting shares of the Company, the voting methods, the poll results for each motion and details of each of the resolutions passed shall be set out clearly in the announcement. Article 113 Where a motion has not been approved or an amendment has been made to the resolution passed at a previous general meeting at the general meeting, the same shall be specifically mentioned in the announcement of the resolutions of the general meeting.	Article 106 If the presider of the meeting has any doubt as to the voting result of a resolution which has been presented at a shareholders' general meeting, he may have the votes counted. If the presider of the meeting has not counted the votes, any shareholder who is present in person or by proxy and who objects to the result announced by the presider of the meeting may, immediately after the announcement of the result, demand that the votes be counted and the presider of the meeting shall have the votes counted immediately. Article 107 Resolutions passed at a general meeting shall be announced promptly. The number of shareholders and proxies present at the meeting, the total number of shares carrying voting rights and its percentage to the total number of the voting shares of the Company, the voting methods, the poll results for each motion and details of each of the resolutions passed shall be set out clearly in the announcement. The participation of the holders of A Shares and H Shares and the voting results shall be counted separately and announced accordingly. Article 108 Where a motion has not been approved or an amendment has been made to the resolution passed at a previous general meeting at the general meeting, the same shall be specifically mentioned in the announcement of the resolutions of the general meeting.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 114 Where a motion relating to the election of Directors and Supervisors has been passed, the appointments of the newly appointed Directors and Supervisors shall take effect following the passing of such resolutions.	Article 109 Where a motion relating to the election of Directors has been passed, the appointments of the newly appointed Directors shall take effect at the time when the motion is passed at the shareholders' general meeting.	Making adjustments according to Article 97 of the Guidelines for the Articles
Article 115 Where a motion relating to the distribution of cash dividends, the issue of bonus shares or the increase in share capital by way of capitalisation of reserves has been passed at the general meeting, the Company shall implement such resolution within two months following the conclusion of such general meeting.	Article 110 Where a motion relating to the distribution of cash dividends, the issue of bonus shares or the increase in share capital by way of capitalisation of reserves has been passed at the general meeting, the Company will implement such resolution within two months following the conclusion of such general meeting.	Making adjustments according to Article 98 of the Guidelines for the Articles
Chapter 10 Board of Directors	Chapter 6 Directors and Board of Directors	Adjusting the order of the chapter
—	Section 1 General Provisions of Directors	Newly added

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 119 The directors of the Company shall be natural persons. A person may not serve as a director of the Company if any of the following circumstances apply: (1) the person does not have or has limited capacity for civil conduct; (2) persons who were sentenced to criminal punishment due to corruption, bribery, embezzlement of property, misappropriation of property or disrupting the socialist market economic order, or who have been deprived of political rights due to any criminal offenses, where less than five years have lapsed since the expiration of the execution period, those who were ordered for a probational period, less than two years since the lapse of the probational period; (3) persons who served as a director, factory manager or manager of a company or an enterprise that declared insolvent and liquidated and were personally liable for the insolvency of such company or enterprise, and less than three years have lapsed since the date of completion of the insolvency and liquidation of that company or enterprise;	Consolidating with the original Article 158 of the Articles of Association and making adjustments according to Article 99 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	(4) persons who served as the legal representative of a company or an enterprise of which the business license was revoked and was ordered to close down due to violation of laws and who was personally liable for such revocation and order, where less than three years have lapsed since the date of the revocation or being ordered to be closed down the Business license; (5) persons who have a substantial amount of personal debts due and unsettled and declared by the People's Court as a judgement defaulter; (6) persons who are penalized by the CSRC to be prohibited from participating in the securities markets with a period yet to be expired; (7) persons who are publicly identified by the stock exchange as unsuitable for serving as a director, senior management, etc., of a listed company, where the restriction period has not expired; (8) other circumstances stipulated in laws, administrative regulations, or departmental rules. If the election or appointment of a director has violated this Article, such election, appointment or employment shall be invalid. If any of the circumstances under this Article occurs during the period of employment of a director, the Company will dismiss the director from his duties.	

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 120 The non-employee representative directors shall be elected or replaced by the general meeting through ordinary resolutions, and may be removed from their office prior to the conclusion of the term thereof by the general meeting. The employee representatives who serve as directors shall be democratically elected by the employees of the Company through employee representative meetings, employee conferences or other forms. The directors shall have a term of three years and may be re-elected at the expiration of the term of office. The term of office of a director shall be commenced from the date of his/her appointment until the expiry of the relevant session of the Board of Directors. Where any vacancy is not filled upon the expiry of the term of office of such director, the director whose term of office has expired shall continue to discharge the duties and functions of a director in accordance with the provisions of the laws, administrative regulations, departmental rules and the Articles of Association until a newly elected director takes office. Senior management may concurrently serve as directors. However, the number of directors who serve concurrently as senior management and the number of directors who are the employee representatives shall not in aggregate exceed 50% of the total number of the directors of the Company.	Consolidating with the original Article 125 of the Articles of Association and making adjustments according to Article 100 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	Article 121 Directors shall observe laws, administrative regulations and the Articles of Association, and fulfill the obligations of loyalty to the Company, take measures to avoid conflicts between their own interests and the interests of the Company, and not pursue for improper benefits by taking use of their positions. Directors shall fulfill the following obligations of loyalty to the Company: (1) not to misappropriate the Company's properties and not to divert the assets of the Company; (2) not to deposit any assets or capital of the Company in any amounts into accounts under their own name or the name of other individuals; (3) not to abuse their powers to take bribes or other unlawful income; (4) no contract or transaction with the Company directly or indirectly if it fails to report to the Board of Directors or shareholders' general meeting and is not approved by a resolution of the Board of Directors or shareholders' general meeting in accordance with the provisions of these Articles of Association; (5) not to take advantage of their positions to procure business opportunities for themselves or others, unless it is reported to the Board of Directors or shareholders' general meeting and approved by a resolution of the shareholders' general meeting, or the Company is unable to take advantage of the business opportunity in accordance with laws, administrative regulations or these Articles of Association;	Consolidating the original Articles 161, 162 and 163 of the Articles of Association and making adjustment according to Article 101 of the Guidelines for the Articles
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Before Amendment	After Amendment	Descriptions of Amendment
	(6) not to operate business similar to that of the company on its own or for others without reporting to the Board of Directors or shareholders' general meeting and approved by a resolution of the shareholders' general meeting; (7) not to accept and possess any commission for any transaction with the Company; (8) not to disclose any secret of the Company without permission; (9) not to use their connected relationships to damage the interests of the Company; (10) to fulfill other obligations of loyalty stipulated by laws, administrative regulations, departmental rules, relevant requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, and the Articles of Association. Directors' income derived from violation of this Article shall belong to the Company, and such directors shall be liable to compensate any loss incurred to the Company. If close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their close relatives, and related persons who have other related relationships with directors and senior management enter into contracts or transactions with the Company, the provisions of paragraph 2 (4) of this Article shall apply.	

Before Amendment	After Amendment	Descriptions of Amendment
	Article 122 Directors shall observe the provisions contemplated in laws, administrative regulations and the Articles of Association, owe towards the Company obligations of diligence, and exercise reasonable care to maximize the gain of the Company when performing their duties. Directors shall fulfill the following obligations of diligence: (1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with national laws, administrative regulations and economic policies and are within the business scope specified in the business license; (2) to treat all shareholders impartially; (3) to keep informed of the operation and management conditions of the Company; (4) to sign the written confirmation in respect of regular reports issued by the Company and to ensure that the information disclosed by the Company is true, accurate and complete; (5) to honestly provide the Audit Committee with relevant information and data, and not to prevent the Audit Committee from performing their duties and powers; (6) to fulfill other obligations of diligence stipulated by laws, administrative regulations, departmental rules, relevant requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed and the Articles of Association.	Consolidating the original Articles 161, 162 and 163 of the Articles of Association and making adjustments according to Article 102 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 123 Directors shall be deemed to be unable to carry out their duties if they fail to attend two consecutive Board meetings in person and to appoint other directors to attend Board meetings on their behalf. The Board of Directors shall propose at the shareholders' general meeting for the removal of such directors.	Adding according to Article 103 of the Guidelines for the Articles
—	Article 124 A director may tender his/her resignation prior to the expiry of his/her term of office. A resigning director shall tender a written resignation letter to the Company. The resignation shall become effective upon the service of the resignation letter to the Company and the Company shall disclose the resignation within two days. Where, by reason of the resignation of a director, the number of the members of the Board of Directors falls below the minimum number required by law, the resigned director shall continue to discharge the duties and functions of a director in accordance with the provisions of the laws, administrative regulations, departmental rules and the Articles of Association until a newly elected director takes office.	Consolidating with the original Article 125 of the Articles of Association and making adjustments according to Article 104 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 125 The Company shall establish a management system for the resignation of directors, clarifying the protective measures regarding accountability and compensation for unfulfilled public undertakings and other outstanding matters. If a director gives notice of his resignation or if his term of office expires, he shall complete all handover formalities with the Board of Directors and his fiduciary duties owed to the Company and the shareholders shall not necessarily cease after the termination of tenure, their obligations to keep confidential the business secrets of the Company shall survive the conclusion of their terms. The duration of the other obligations and duties shall be determined in accordance with the principle of fairness, taking into account the lapse between the time when he leaves the office and the occurrence of the relevant event, and the circumstances and terms under which his relationship with the Company ended. The obligations that directors should bear for performing their duties during their term of office shall not be exempted or terminated due to their resignation.	Consolidating with the original Article 165 of the Articles of Association and making adjustments according to Article 105 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	Article 126 The shareholder' general meeting may resolve to remove a director, and the removal shall take effect on the date the resolution is passed. If a director is dismissed before the expiration of his term of office without justifiable reasons, the director may demand compensation from the Company.	Adding according to Article 106 of the Guidelines for the Articles
	Article 127 Unless otherwise required by the Articles of Association or legally authorised by the Board of Directors, any director shall not act on behalf of the Company or the Board of Directors in his own name. Where a director is acting in his own name, and a third party reasonably considers that the director is acting on behalf of the Company or the Board of Directors, he shall declare his position and capacity in advance.	Moving the original Article 159 of the Articles of Association here
	Article 128 If a director performs his or her duties in the Company and causes damage to others, the Company will be liable for compensation; If a director intentionally or grossly negligently commits any act, he or she shall also be liable for compensation. A director who causes the Company to sustain a loss as a result of a violation of laws, administrative regulations, departmental rules or a breach of the Articles of Association by him or her during the performance of his or her company duties shall be liable for damages.	Adding according to Article 108 of the Guidelines for the Articles
—	Section 2 Board of Directors	Changing the original chapter to the section

Before Amendment	After Amendment	Descriptions of Amendment
Article 124 The Company shall have a Board of Directors. The Board of Directors shall consist of seven directors. The Board of Directors shall have one Chairman, one Vice-chairman and five directors, of whom three shall be executive directors, one non-executive director, and three independent non-executive directors. In case of any re-election of the Board of Directors, more than half of the directors shall be external directors (directors who do not hold any position in the Company), and at least three directors shall be independent non-executive directors (directors who are independent from the shareholders of the Company and do not hold any position in the Company), among whom at least one independent non-executive director with appropriate professional qualifications or financial or accounting experience shall be included. The Board of Directors shall be independent from the controlling shareholders.	Article 129 The Company shall have a Board of Directors. The Board of Directors shall consist of eight directors. The Board of Directors shall have one Chairman, one Vice-chairman, one employee representative director, of which independent non-executive directors should represent at least one-third and not less than three, among whom at least one independent non-executive director with appropriate professional qualifications or financial or accounting experience shall be included. The Chairman and the Vice-chairman shall be elected by more than half of all of the members of the Board of Directors. The Board of Directors shall be independent from the controlling shareholders.	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Articles 100 and 109 of the Guidelines for the Articles and the Listing Rules of the Hong Kong Stock Exchange

Before Amendment	After Amendment	Descriptions of Amendment
Article 125 A director shall be elected at a general meeting for a term of office of three years. At the expiry of the term of a director's office, he is eligible for re-election. At the general meeting, shareholders are entitled, by way of ordinary resolution, to remove any director before the expiration of his/her term of office (without prejudice to any claim of damages by such director under any contract). The term of office of a director shall be commenced from the date of his/her appointment until the expiry of the relevant session of the Board of Directors. Where any vacancy is not filled upon the expiry of the term of office of such director, the director whose term of office has expired shall continue to discharge the duties and functions of a director in accordance with the provisions of the laws, administrative regulations, departmental rules and the Articles of Association until a newly elected director takes office. Any person appointed by the Board to fill casual vacancy on or as an addition to the Board shall hold office only until the next following annual general meeting of the Company, and shall the be eligible for re-election.	—	Deleting the content corresponding to the Mandatory Provisions and consolidating relevant content into the new Articles 120 and 124 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
A written notice by a shareholder of the intention to propose a person for election as a director and a notice in writing by that person indicating his acceptance of such election shall be given to the Company not earlier than the day following the despatch date of the notice of the meeting where such election will be conducted and not later than seven (7) days before the date of such shareholders' general meeting. A notice period of at least seven days should be allowed. The members of the Board of Directors shall be nominated by the founders and elected by the founding meeting. The Chairman and the Vice-chairman shall be elected and removed by more than half of all of the members of the Board of Directors. The term of office of each of the Chairman and the Vice-chairman is three (3) years, which is renewable upon re – election. The directors shall not be required to hold shares of the Company. A director may tender his/her resignation prior to the expiry of his/her term of office. A resigning director shall tender a written resignation letter to the Board of Directors, which shall disclose the resignation within two days. Where, by reason of the resignation of a director, the number of the members of the Board of Directors falls below the minimum number required by law, the resigned director shall continue to discharge the duties and functions of a director in accordance with the provisions of the laws, regulations, administrative rules and the Articles of Association until a newly elected director takes office. Save for the preceding paragraph, the resignation of director shall become effective upon the service of the resignation letter to the Board of Directors.		

Before Amendment	After Amendment	Descriptions of Amendment
Article 126 The Board of Directors shall be accountable to the general meeting and exercise the following duties and functions in accordance with the law: (1) to be responsible for the holding of general meetings and to report on its work to general meetings; (2) to execute the resolutions of general meetings; (3) to determine the Company's operation plans and investment proposals; (4) to formulate the Company's annual financial budgets and final accounts; (5) to formulate the Company's proposals for profit allocations and loss recovery; (6) to formulate proposals for the increase or reduction of the registered capital, the issuance of bonds or other securities and listing of the Company; (7) to draw up proposals for any substantial acquisition by the Company, purchase of the Company's shares in circumstances stated in Paragraphs (1) and (2) of Article 30 of the Articles of Association, or merger, division, dissolution and conversion of the Company;	Article 130 The Board of Directors shall exercise the following duties and functions: (1) to hold general meetings and to report on its work to general meetings; (2) to execute the resolutions of general meetings; (3) to determine the Company's operation plans and investment proposals; (4) to formulate the Company's proposals for profit distribution and loss recovery; (5) to formulate proposals for the increase or reduction of the registered capital, the issuance of bonds or other securities and listing of the Company; (6) to draw up proposals for any substantial acquisition by the Company, purchase of the Company's shares in circumstances stated in Paragraphs (1) and (2) of Article 23 of the Articles of Association, or merger, division, dissolution and conversion of the Company;	Making adjustments according to Article 110 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
(8) to approve the repurchase of shares of the Company in circumstances described in Paragraphs (3), (5) and (6) of Article 30 of the Articles of Association subject to compliance with laws, administrative regulations, rules and relevant requirements of the securities regulatory authorities where the Company's shares are listed; (9) to decide on any external investment, purchase or disposal of assets, mortgage of assets, external guarantee, entrusted asset management and connected transaction of the Company within the scope of authorisation by the general meeting; (10) to decide on the establishment of the Company's internal management structure; (11) to appoint or remove the Company's general manager and to appoint or remove deputy general manager(s), chief financial officer and other senior management according to the nomination of the general manager and, to decide on their remunerations; (12) to formulate the Company's basic management system; (13) to formulate proposals for any amendment to the Articles of Association;	(7) to approve the repurchase of shares of the Company in circumstances described in Paragraphs (3), (5) and (6) of Article 23 of the Articles of Association subject to compliance with laws, administrative regulations, rules and relevant requirements of the securities regulatory authorities of the places where the Company's shares are listed; (8) to draw up proposals for any substantial acquisition by the Company, purchase of the Company's shares, or merger, division, dissolution and conversion of the Company; (9) to decide on any external investment, purchase or disposal of assets, mortgage of assets, external guarantee, entrusted asset management, connected transaction and external donations of the Company within the scope of authorisation by the general meeting; (10) to decide on the establishment of the Company's internal management structure; (11) to decide on appointing or removing the Company's general manager, the secretary to the Board and other senior management and, to decide on their remunerations, rewards and penalties; to decide on appointing or removing the Company's deputy general manager(s) chief financial officer and other senior management according to the nomination of the general manager and, to decide on their remunerations, rewards and penalties; (12) to formulate the Company's basic management system;	

Before Amendment	After Amendment	Descriptions of Amendment
(14) to manage the Company's disclosure of information; (15) to propose the appointment or replacement of the certified public accountants' firm of the Company to the general meeting; (16) to listen to the work reports, and inspect the work, of the president of the Company; (17) to exercise any other duties and functions conferred by laws, administrative regulations, departmental rules or the Articles of Associations. Unless otherwise required by laws, administrative regulations and the Articles of Association, the matters set out in the preceding paragraph shall be decided by more than one-half of the members of the Board of Directors, any proposals for the increase or decrease of the registered share capital, issue of corporate bonds, merger, division and dissolution, and amendments to the Articles of Association of the Company which require consents of more than two-thirds of all directors.	(13) to formulate proposals for any amendment to the Articles of Association; (14) to manage the Company's disclosure of information; (15) to propose the appointment or replacement of the accounting firm for the audit work of the Company to the general meeting; (16) to listen to the work reports, and inspect the work, of the general manager of the Company; (17) to exercise any other duties and functions conferred by laws, administrative regulations, departmental rules, relevant requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, the Articles of Associations or the general meeting. Unless otherwise required by laws, administrative regulations and the Articles of Association, the matters set out in the preceding paragraph shall be decided by more than one-half of the members of the Board of Directors, any proposals for the increase or decrease of the registered share capital, issue of corporate bonds, merger, division and dissolution, and amendments to the Articles of Association of the Company which require consents of more than two-thirds of all directors.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 127 The Board of Directors of the Company shall give a statement to the general meeting in respect of the non-unqualified audit opinion of the financial report of the Company given by a certified public accountant.	Article 131 The Board of Directors of the Company shall give a statement to the general meeting in respect of the non-unqualified audit opinion of the financial report of the Company given by a certified public accountant.	Making adjustments according to Article 111 of the Guidelines for the Articles
Article 128 The Board of Directors shall formulate the rules of proceeding of the Meetings of the Board of Directors to ensure that the resolutions of the general meetings are finalised by the Board of Directors in improving work efficiency and undertaking rational decisions.	Article 132 The Board of Directors shall formulate the rules of procedure of the Meetings of the Board of Directors to ensure that the resolutions of the general meetings are finalised by the Board of Directors in improving work efficiency and undertaking rational decisions.	Making adjustments according to Article 112 of the Guidelines for the Articles
Article 129 In the case of any board resolution on proposed disposition of fixed assets, if the anticipated amount of such disposition and the amount of the proceeds received from another disposition of fixed assets occurring in four months prior to such proposal of disposition shall in aggregate exceed 33% of the fixed asset value as shown on the balance sheet recently deliberated at the shareholders' general meeting, such disposition or any consent of such disposition shall be subject to the examination and approval of the shareholders' general meeting. "Disposition of fixed assets" referred to in this Article includes the transfer of certain interests in assets, but not the creation of any security over fixed assets. No violation of the first paragraph of this article shall affect the validity of any disposition by the Company of its fixed assets.	Article 133 The Board of Directors shall stipulate the authority for making external investments, purchase or disposal of assets, mortgage of assets, provision of guarantees, entrusted asset management, connected transactions and external donations, and establish stringent procedures for review and decision-making. The significant investment shall be assessed and reviewed by the relevant experts and professionals and submit the same to the general meeting for approval.	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Article 113 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
The Board of Directors shall stipulate the authority for making external investments, purchase or disposal of assets, mortgage of assets, provision of guarantees, entrusted asset management and connected transactions, and establish stringent procedures for review and decision-making. Prior to making decision on market development, mergers and acquisition, or investment in any new industry, for significant investment projects in industry or mergers and acquisition which amount accounts for 10% or more of the total assets of the Company, the Board of Directors may seek professional opinions from an independent consultancy as the key basis for its decision and submit the same to the general meeting for approval.		
Article 130 The Chairman of the Board of Directors shall exercise the following powers: (1) to preside over shareholders' general meetings and to convene and preside over meetings of the Board of Directors; (2) to inspect and supervise the implementation of resolutions passed by the Board of Directors, (3) to sign the securities issued by the Company; (4) to exercise other powers conferred by the Board of Directors. When the Chairman is unable to exercise his powers, such powers shall be exercised by the Vice-chairman designated by the Chairman to exercise such powers on his behalf.	Article 134 The Chairman of the Board of Directors shall exercise the following powers: (1) to preside over shareholders' general meetings and to convene and preside over meetings of the Board of Directors; (2) to urge and inspect the implementation of resolutions passed by the Board of Directors; (3) to sign the securities issued by the Company; (4) to exercise other powers conferred by the Board of Directors.	Making adjustments according to Article 114 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 135 The Vice Chairman shall assist the Chairman in performing his duties. If the Chairman is unable or fails to perform his duties, the Vice Chairman shall perform the duties of the Chairman; if the Vice Chairman is unable or fails to perform his duties, a director shall be elected jointly by half or more of all directors to perform such duties.	Adding according to Article 115 of the Guidelines for the Articles
Article 131 Meetings of the Board of Directors shall be held at least two times each year, and called by the Chairman of the Board of Directors. Notice of the meeting shall be despatched to all of the directors and supervisors at least ten days in advance. In the event of any emergency, an extraordinary meeting of the Board of Directors may be held at the proposal of more than two Directors, the Chairman of the Board or the general manager of the Company.	Article 136 Meetings of the Board of Directors are divided into regular meetings and special meetings. Meetings of the Board of Directors shall be held at least four times each year, and called by the Chairman of the Board of Directors. Notice of the meeting shall be despatched to all of the directors and supervisors at least fourteen days in advance. The agenda and all relevant meeting documents of the meetings of the Board of Directors shall be delivered to all directors in a timely manner, and at least three days (or any other agreed period) prior to the scheduled date of the meetings of the Board of Directors or its committee meetings.	Making adjustments according to the Listing Rules of the Hong Kong Stock Exchange and Article 116 of the Guidelines for the Articles and consolidating relevant content into the new Article 137 of the Articles of Association
—	Article 137 A special meeting of the Board of Directors may be proposed to be convened by shareholders representing more than 10% of the voting rights, more than one-third of the directors or the Audit Committee. The Chairman of the Board of Directors shall convene the meeting within ten days of receiving such proposal and preside over the meeting.	Making adjustments according to Article 117 of the Guidelines for the Articles and the original Article 131 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
Article 132 Notice of meetings and special meetings of the Board of Directors shall be delivered by the means and at the times as follows, (1) No notice is required if the timing and venue of the meetings have been decided by the Board of Directors in advance. (2) If the Board of Directors has not decided on the timing and venue of the meetings, the Chairman shall, through the secretary of the Board of Directors, send the notice of the meetings specifying the time and venue of the meetings to all directors and chairman of the Supervisory Committee by telex, cable, facsimile, express delivery service, registered mail or by hand. Such notice shall be delivered at least ten days before the meeting. Such notice shall be in Chinese, and accompanied by the English version when necessary. It shall include the meeting agenda. All executive directors and external directors must be notified of all important matters to be decided by the Board of Directors within the timeframe provided in this article. Sufficient information shall be provided and the stipulated procedure shall be strictly abided by. The directors are entitled to demand supplementary documents.	Article 138 Notice of special meetings of the Board of Directors shall be delivered by the means and at the times as follows: The Chairman shall, through the secretary of the Board of Directors, send the notice of the meetings specifying the time and venue of the meetings to all directors at least five days before the meeting. Where a special meeting of the Board of Directors needs to be convened in an emergency, the notice of the meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting. All directors must be notified of all important matters to be decided by the Board of Directors within the time frame provided in this Article. Sufficient information shall be provided and the stipulated procedure shall be strictly abided by. The directors are entitled to demand supplementary documents.	Simplifying the expressions according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 140 Notice of meeting of the Board of Directors shall contain: (1) date and place of the meeting; (2) duration of the meeting; (3) reasons for and discussion topics of the meeting; (4) date of issuance of the notice.	Adding according to Article 119 of the Guidelines for the Articles
Article 134 Any regular or special meeting of the Board of Directors may be held by way of telephone conference or similar communication equipment so long as all directors participating in the meeting can clearly hear and communicate with each other. All such participating directors shall be deemed to be present in person at the meeting. As to any issue that needs to be passed by the special meeting of the Board of Directors, if the proposed resolution has been distributed in writing to all the members of the Board of Directors, and if the number of the directors who have signed the proposed resolution has reached the quorum required for the passing of the resolution as stipulated in Article 136 of these Articles of Association, a valid resolution can be made accordingly, and no meeting of the Board of Directors is required.	Article 141 Convening and voting of a meeting of the Board of Directors shall be conducted either on site or by telephone conference, video conference or other means of electronic communication. A meeting of the Board of Directors may be held and voted by way of circulation of written resolutions, which shall be signed by the attending directors, so long as the directors are able to fully express their opinions. If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board of Directors which the Board of Directors has determined to be material, the matter shall be dealt with by a physical meeting of the Board of Directors rather than a written resolution.	Making adjustments according to Article 122 of the Guidelines for the Articles and in light of the Company's actual circumstances

Before Amendment	After Amendment	Descriptions of Amendment
Article 135 Meetings of the Board of Directors shall be held only if more than one-half of the directors (including any director under power of attorney) are present. Each director shall have one vote. Unless otherwise required by the Articles of Association, a resolution of the Board of Directors must be passed by the majority of all the directors of the Company. Where more than one-fourth of the directors or two external directors are of the opinion that the documents for the resolution are insufficient or the ground is unclear, they may propose jointly to postpone the meetings of the Board of Directors or the discussion of certain issues of such meetings, which shall be adopted by the Board of Directors. Where there is an equality of votes cast both for and against a resolution, the Chairman of the Board of Directors shall have a casting vote. A director shall not vote for himself or on behalf of any other director on any resolution proposed at the meetings of the Board of Directors where he or she is a interested party of the enterprise involved in the motion submitted to the meeting of the Board of Directors for approval. Such meeting of Board of Directors may be held with more than one-half of the non-interested directors present. The resolution of the meeting of the Board of Directors shall be passed by more than one-half of the non-connected directors. If the number of non-connected directors present at the meetings is less than three, the matter shall be submitted to the general meeting for consideration.	Article 142 Meetings of the Board of Directors shall be held only if more than one-half of the directors (including any director under power of attorney) are present. Voting at the meetings of the Board of Directors shall follow the "one-person, one-vote" principle. Unless otherwise required by the Articles of Association, a resolution of the Board of Directors must be passed by the majority of all the directors of the Company. Where more than one-fourth of the directors or two or more external directors are of the opinion that the documents for the resolution are insufficient or the ground is unclear, they may propose jointly to postpone the meeting of the Board of Directors or the discussion of certain issues of such meeting, which shall be adopted by the Board of Directors. Where any shareholder is, under the requirements of the stock exchanges of the places where the Company's shares are listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. Article 143 A director shall promptly report in writing to the Board of Directors where he or she is connected with the enterprise or an individual involved in the proposal submitted to the meeting of the Board of Directors for approval. The interested director shall not vote for himself or herself on behalf of any other director on any resolution proposed at the meetings of the Board of Directors. Such meeting of Board of Directors may be held with more than one-half of the non-interested directors present. The resolution of the meeting of the Board of Directors shall be passed by more than one-half of the non-connected directors. If the number of non-connected directors present at the meetings is less than three, the matter shall be submitted to the general meeting for consideration.	Making adjustments according to Articles 120 and 121 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 136 Directors shall attend the meetings of the Board of Directors in person. Where a director is unable to attend a meeting for any reason, he may appoint another director by a written power of attorney to attend the meeting on his behalf while assuming legal liability independently. The power of attorney shall set out the scope of the authorization. A director appointed as a representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the Board of Directors, and has not appointed a representative to attend the meeting on his behalf, he shall be deemed to have waived his right to vote at the meeting. The appointed representative himself shall be a director, and the appointed shall be differentiated from the appointing director when counting the quorum of the Board of Directors. The appointed director needs not cast all his votes for or against the proposal concurrently. Any termination of such appointment shall be notified to the Company.	Article 144 Directors shall attend the meetings of the Board of Directors in person. Where a director is unable to attend a meeting for any reason, he/she may appoint another director by a written power of attorney to attend the meeting on his/her behalf while assuming legal liability independently. The power of attorney shall set out the name of the proxy, the matters delegated, the scope of authorization and the validity period of such authorization, and be signed or stamped by the appointer. A director appointed as a representative of another director to attend the meeting shall exercise the rights of a director within the scope of authority conferred by the appointing director. Where a director is unable to attend a meeting of the Board of Directors, and has not appointed a representative to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her right to vote at the meeting. The appointed representative himself/herself shall be a director, and the appointed shall be differentiated from the appointing director when counting the quorum of the Board of Directors. The appointed director needs not to cast all his/her votes for or against the proposal concurrently. Any termination of such appointment shall be notified to the Company.	Making adjustments according to Article 123 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 137 The Board of Directors shall keep minutes of resolutions passed at meetings of the Board of Directors. The minutes shall be signed by both the directors present at the meeting and the person who recorded the minutes. The opinion given by the independent director shall be specified in the minutes. The directors shall be liable for the resolutions of the Board of Directors. If a resolution of the Board of Directors violates the law, administrative regulation or the Company's Articles of Association, and the Company suffers serious losses as a result thereof, the directors who participated in the passing of such resolution shall compensate the Company therefor. However, if it can be proven that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director shall be released from such liability. However, a director who abstains from voting or fails to attend the meeting in person or by proxy or a director who objects in the discussion but does not expressly make dissenting vote shall not be released from such liability. The minutes of the meeting of the Board of Directors shall contain:	Article 145 The Board of Directors shall keep minutes of resolutions passed at meetings of the Board of Directors. The minutes shall be signed by both the directors present at the meeting and the person who recorded the minutes. The opinion given by the independent director and any concerns raised or dissenting views expressed by the directors shall be specified in the minutes. The directors shall be liable for the resolutions of the Board of Directors. If a resolution of the Board of Directors violates the law, administrative regulations or the Company's Articles of Association, and the Company suffers serious losses as a result thereof, the directors who participated in the passing of such resolution shall compensate the Company therefor. However, if it can be proven that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director shall be released from such liability. However, a director who abstained from voting or failed to attend the meeting in person or by proxy or a director who objected in the discussion but did not expressly make a dissenting vote shall not be released from such liability. The minutes of the meeting of the Board of Directors shall contain:	Deleting relevant content and consolidating with Article 141 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
(1) the date and place, and the name of the convenor of the meeting; (2) the names of directors present in person and directors (or proxy) present under power of attorney at the meeting; (3) the agenda of the meeting; (4) the main points of speeches of the directors; (5) the voting method and poll result for each resolution (the numbers of votes for, against and abstained shall be clearly indicated). Proposed resolution in writing may be used to substitute the meeting of the Board of Directors, and that proposed resolution shall be integral and comprehensive, and shall be delivered to every member of the Board of Directors by hand (including by courier), by facsimile or by mail. If the proposed resolution has been circulated to all the members of the Board of Directors, if the number of the directors who have signed the resolution has reached that required for the decision-making, and if the same has been submitted to the secretary of the Board of the Directors in the above manner, the resolution of the Board of Directors shall be deemed to have been made accordingly, and no meeting of the Board of Directors is required. The minutes of the meetings of the Board of Directors shall be kept and maintained as records of the Company for a period of ten years.	(1) the date and place, and the name of the convenor of the meeting; (2) the names of directors present in person and directors (or proxy) present under power of attorney at the meeting; (3) the agenda of the meeting; (4) the main points of speeches of the directors; (5) the voting method and poll result for each resolution (the number of votes for, against and abstained shall be clearly indicated). The minutes of the meetings of the Board of Directors shall be kept and maintained as records of the Company for a period of ten years. After the conclusion of the meetings of the Board of Directors, the first draft and the final version of the minutes of the meetings shall be sent to all directors within a reasonable period of time. The first draft is for the directors to express their opinions, and the final version is used for their records.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 138 The resolution in writing signed by all the directors shall be deemed as of the same effect with the resolution passed by the meeting of Board of Directors. That resolution in writing may comprise a certain number of the counterparts in one form of one document, and each counterpart shall be signed by one or more directors. A resolution signed by the directors and sent by mail, by facsimile or by hand to the Company, and a resolution with the directors' signatures and sent by telegraph or by teleprinting to the Company shall be deemed as a document signed by such directors. The Board of Directors may set up a committee or working group composed of two or more directors from time to time, and such committee or working group may be authorized to excise part of the powers, duties and discretional powers of the Board of Directors. All the committees and working groups shall work within the scope of authorization by the Board of Directors, and comply with the regulations stipulated by the Board of Directors from time to time. The Board of Directors may at its discretion dismiss such committees or working groups or change the scope of the authorization. The quorum of the meetings of such committees or working groups of the Board of Directors shall be the higher of two (2) or half of the members. The provisions on the meeting procedure and the minutes stipulated from Article 134 of these Articles of Association to this article are also applicable to such committees and working groups, unless those provisions have been replaced by regulations stipulated by the Board of Directors in accordance with preceding paragraph.	Article 146 The resolution in writing signed by all the directors shall be deemed as of the same effect with the resolution passed at the meeting of Board of Directors. That resolution in writing may comprise a certain number of the counterparts in one form of one document, and each counterpart shall be signed by one or more directors. A resolution signed by the directors and sent by mail, by facsimile, by post or by hand to the Company, and a resolution with the directors' signatures and sent by mail, by facsimile or by post to the Company shall be deemed as a document signed by such directors.	Simplifying relevant content in light of the Company's actual circumstances

Before Amendment	After Amendment	Descriptions of Amendment
Article 139 Unless otherwise stipulated by the Board of Directors, the general manager and supervisor(s) who are not the directors may attend the meetings of the Board of Directors without voting rights, and are entitled to receive the notice and the relevant documents for such meetings. The reasonable expense for the directors to attend the meetings of the Board of Directors shall be assumed by the Company, which include the expense for the transportation from the residence of the director to the venue (which, in case, is different from the residence of the director), board and lodging during such meetings, the rent of the venue, and the local transportation fee.	Article 147 Unless otherwise required by the Board of Directors, the general managers who are not directors may attend the meetings of the Board of Directors without voting rights, and are entitled to receive the notice and the relevant documents for such meetings. The reasonable expense for the directors to attend the meetings of the Board of Directors shall be assumed by the Company, which include the expense for the transportation from the residence of the director to the venue (which, in case, is different from the residence of the director), board and lodging during such meetings, the rent of the venue, and the local transportation fee.	Deleting the content related to "supervisors"
—	Section 3 Independent Directors	Adding according to the Guidelines for the Articles
—	Article 148 Independent directors shall, in accordance with the provisions of laws, administrative regulations, relevant requirements of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed, and these Articles of Association, diligently perform their duties, play roles in participating in decision-making, supervising and balancing and offering professional advice within the Board of Directors, safeguard the interests of the Company as a whole, and protect the legitimate rights and interests of minority shareholders.	Adding according to Article 126 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 149 Independent directors must ensure their independence. The following persons shall not serve as independent directors: (1) persons employed by the Company or its subsidiaries, and their spouses, parents, children, and major social relations; (2) natural persons who directly or indirectly hold more than 1% of the Company's issued shares or are among the Company's top ten shareholders, and their spouses, parents, and children; (3) persons employed by shareholders who directly or indirectly hold more than 5% of the Company's issued shares or are among the Company's top five shareholders, and their spouses, parents, and children; (4) persons employed by subsidiaries of the Company's controlling shareholders or de-facto controllers, and their spouses, parents, and children; (5) persons who have significant business dealings with the Company, its controlling shareholders, de-facto controllers, or their respective subsidiaries, or persons employed by entities that have significant business dealings with the Company, its controlling shareholders, or de-facto controllers;	Adding according to Article 127 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	(6) persons who provide financial, legal, consulting, sponsorship, or other services to the Company, its controlling shareholders, de-facto controllers, or their respective subsidiaries, including but not limited to all project team members, review personnel at all levels, persons who sign reports, partners, directors, senior management, and persons in charge of the intermediary institutions providing such services; (7) persons who have been in any of the circumstances listed in items (1) to (6) above within the last twelve months; (8) other persons deemed to lack independence in accordance with laws, administrative regulations, relevant requirements of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed, and the Articles of Association. Independent directors shall conduct self-examinations of their independence on an annual basis and submit the results of such self-examinations to the Board of Directors. The Board of Directors shall evaluate the independence of the independent directors in office on an annual basis and issue a special opinion, which shall be disclosed together with the annual report.	

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 150 Independent directors of the Company shall meet the following conditions: (1) being qualified to serve as a director of a listed company in accordance with laws, administrative regulations, and other relevant provisions; (2) being independent in accordance with the requirements of these Articles of Association; (3) possessing the basic knowledge of the operation of listed companies and being familiar with relevant laws, regulations, and rules; (4) having at least five years of work experience in law, accounting, or economics necessary to perform the duties of an independent director; (5) having good personal integrity and no record of serious dishonesty or other adverse conduct; (6) other conditions specified by laws, administrative regulations, the rules of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed, and these Articles of Association.	Adding according to Article 128 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 151 As members of the Board of Directors, independent directors shall have a duty of loyalty and diligence to the Company and all shareholders, and shall prudently perform the following duties: (1) participating in the decision-making of the Board of Directors and expressing clear opinions on matters under discussion; (2) supervising potential material conflicts of interest between the Company and its controlling shareholders, de-facto controllers, directors, and senior management, and protecting the legitimate rights and interests of minority shareholders; (3) providing professional and objective advice on the Company's operation and development, and promoting the improvement of the Board of Directors' decision-making; (4) other duties stipulated by laws, administrative regulations, the requirements of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed, and these Articles of Association.	Adding according to Article 129 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 152 Independent directors shall exercise the following special powers and functions: (1) independently hiring intermediary agencies to audit, consult on, or verify specific matters of the Company; (2) proposing to the Board of Directors that an extraordinary general meeting shall be convened; (3) proposing that a meeting of the Board of Directors shall be convened; (4) publicly soliciting shareholders' rights in accordance with the laws; (5) expressing independent opinions on matters that may harm the interests of the Company or minority shareholders; (6) other powers and functions stipulated by laws, administrative regulations, the requirements of the CSRC, and the Articles of Association. The independent directors shall exercise the powers and functions listed in items (1) to (3) of the preceding paragraph with the consent of the majority of all independent directors. The Company shall disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by the independent directors. If the above powers and functions cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.	Adding according to Article 130 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 153 The following matters shall be submitted to the Board of Directors for consideration after obtaining the consent of the majority of all independent directors of the Company: (1) related party transactions that should be disclosed; (2) plans for changes or exemptions of commitments by the Company and related parties; (3) decisions made and measures taken by the board of directors of the acquired listed company in relation to the acquisition; (4) other matters stipulated by laws, administrative regulations, relevant requirements of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed, and the Articles of Association.	Adding according to Article 131 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	Article 154 The Company shall establish a mechanism for special meetings attended only by independent directors. When the Board of Directors deliberates on matters such as related party transactions, it shall obtain the prior approval of the special meeting of independent directors. The Company shall hold special meetings of independent directors on a regular or irregular basis. The matters listed in items (1) to (3) of the paragraph 1 of Article 152 and Article 131 of these Articles of Association shall be considered at a special meeting of independent directors. Special meetings of independent directors may study and discuss other matters of the Company as necessary.	Adding according to Article 132 of the Guidelines for the Articles
—	Special meetings of independent directors shall be convened and presided over by an independent director jointly recommended by a majority of independent directors. If the convener fails to perform or is unable to perform his or her duties, two or more independent directors may convene the meeting on their own and recommend one representative to preside over the meeting. The special meeting of independent directors shall prepare meeting minutes in accordance with the provisions, and the opinions of the independent directors shall be recorded in the meeting minutes. The independent directors shall sign and confirm the meeting minutes. The Company shall provide convenience and support for the convening of special meetings of independent directors.	

Before Amendment	After Amendment	Descriptions of Amendment
—	Section 4 Special Committees under the Board of Directors	Adding according to the Guidelines for the Articles
—	Article 155 The Board of Directors of the Company shall establish an audit committee to exercise the powers and functions of the Supervisory Committee as stipulated in the Company Law.	Adding according to Article 133 of the Guidelines for the Articles
—	Article 156 The Audit Committee shall consist of 4 members, all of whom shall be non-executive directors who do not serve as senior management of the Company. The members shall include 3 independent directors. One of the independent directors who is an accounting professional shall serve as a convener.	Adding according to Article 134 of the Guidelines for the Articles
—	Article 157 The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audits and internal control. The following matters shall be reviewed by the Board of Directors after approval by half of all members of the Audit Committee: (1) disclosure of financial information in financial accounting reports and periodic reports, and internal control evaluation reports; (2) engaging or dismissing the accounting firm undertaking the audit work of the listed company;	Adding according to Article 135 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	(3) remuneration or engagement terms of the accounting firm undertaking the audit work of the listed company; (4) appointing or dismissing the chief financial officer of the listed company; (5) making changes to accounting policies, accounting estimates, or corrections of significant accounting errors for reasons other than changes in accounting standards; (6) other matters specified by laws, administrative regulations, relevant requirements of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed and the Articles of Association.	
—	Article 158 The Audit Committee shall hold at least one meeting every quarter. An extraordinary meeting may be held upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee shall be held with the attendance of more than two-thirds of its members. Resolutions of the Audit Committee shall be adopted by a majority vote of the members of the Audit Committee. Voting on resolutions of the Audit Committee shall follow the "one-person, one-vote" principle.	Adding according to Article 136 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	Resolutions of the Audit Committee shall be recorded in meeting minutes in accordance with regulations, and the members of the Audit Committee attending the meeting shall sign the meeting minutes. The Board of Directors shall be responsible for formulating the working procedures of the Audit Committee. The Audit Committee shall convene meetings at least twice a year with the accounting firm for the audit work of the Company in respect of the financial and accounting reports and periodic reports of the Company.	
—	Article 159 The Company's Board of Directors shall establish the Strategy and Sustainable Development Committee, the Nomination Committee, the Remuneration Committee and other special committees, which shall perform their duties in accordance with these Articles of Association and the powers delegated by the Board of Directors. Proposals made by special committees shall be submitted to the Board of Directors for consideration and decision. The Board of Directors shall be responsible for formulating the working procedures of special committees.	Adding according to Article 137 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 160 The Nomination Committee shall be responsible for formulating the selection criteria and procedures for directors and senior management, selecting and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the Board of Directors on the following matters: (1) nominating or removing directors; (2) hiring or dismissing senior management; (3) other matters as stipulated by laws, administrative regulations, relevant requirements of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed, and these Articles of Association. If the Board of Directors does not adopt or fully adopt the recommendations of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for non-adoption in the Board resolution and disclose such information.	Adding according to Article 138 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 161 The Remuneration Committee shall be responsible for formulating the assessment criteria for directors and senior management and conducting assessments, formulating and reviewing remuneration policies and plans such as the remuneration determination mechanism, decision-making process, payment and suspension of payment arrangements for directors and senior management, and making recommendations to the Board of Directors on the following matters: (1) remuneration of directors and senior management; (2) formulation or amendment of equity incentive plans and employee share ownership plans, and the achievement of conditions for the participants to obtain and exercise their rights and interests; (3) share ownership plans for directors and senior management in the proposed spin-off of subsidiaries; (4) other matters stipulated by laws, administrative regulations, relevant requirements of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed, and these Articles of Association. If the Board of Directors does not adopt or fully adopt the recommendations of the Remuneration Committee, it shall record the opinions of the Remuneration Committee and the specific reasons for non-adoption in the Board resolution and disclose such information.	Adding according to Article 139 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Chapter 11 Secretary of the Board of Directors	Chapter 7 Senior Management	Consolidating the original Chapters 11, 12 and 14 of the Articles of Association
—	Article 162 The Company shall have one general manager. The general manager shall be appointed or dismissed by the Board of Directors. The Company shall have deputy general managers, chief financial officer and other senior management to assist the general manager. Deputy general managers, chief financial officer and other senior management shall be nominated by the general manager, and shall be appointed or dismissed by the Board of Directors. A member of the Board of Directors may act concurrently as the general manager, deputy general managers, chief financial officer or other senior management. The general manager and other senior management shall serve for a term of three years, subject to reappointment.	Moving the original Article 143 of the Articles of Association here and making adjustments according to Article 140 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 163 The provisions of these Articles of Association regarding circumstances in which a person may not serve as a director and the management system for leaving office shall also apply to senior management. The provisions of these Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to senior management.	Adding according to Article 141 of the Guidelines for the Articles
—	Article 164 A person who assumes other administrative offices other than director and supervisor in the controlling shareholder of the Company shall not serve as the senior management of the Company. Senior management of the Company shall receive their salaries only from the Company and shall not be paid by the controlling shareholders on their behalf.	Adding according to Article 142 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 165 The general manager of the Company shall be accountable to the Board of Directors and shall exercise the following functions and powers: (1) to be in charge of the Company's production and operation management, to organise and implement the resolutions of the Board of Directors and to report his work to the Board of Directors; (2) to organize the implementation of the Company's annual business plan and investment proposals; (3) to draft plans for the establishment of the Company's internal management structure; (4) to draft the Company's basic management system; (5) to formulate basic rules and regulations for the Company; (6) to propose the appointment or dismissal by the Board of Directors of the Company's deputy general manager(s), chief financial officer and other senior management; (7) to appoint or dismiss officers other than those required to be appointed or dismissed by the Board of Directors; (8) other functions and powers conferred by the Articles of Association or the Board of Directors.	Moving the original Article 144 of the Articles of Association here

Before Amendment	After Amendment	Descriptions of Amendment
	Article 166 The general manager of the Company shall attend meetings of the Board of Directors. A general manager who is not a director shall not have any voting rights at the meetings of the Board of Directors.	Moving the original Article 145 of the Articles of Association here
—	Article 167 The general manager shall formulate the working rule of the general manager and submit it to the Board of Directors for approval before implementation.	Adding according to Article 145 of the Guidelines for the Articles
—	Article 168 The detailed work plan of the general manager shall include the following: (1) the condition, procedure and attendees of the general manager meeting; (2) the respective job description and division of labor of general manager and other senior management; (3) the application of Company's funds and assets; authority to sign the significant contracts and system of reporting to the Board of Directors; (4) other matters that the Board of Directors deems necessary.	Adding according to Article 146 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 169 The general manager and deputy general managers and chief financial officer of the Company, in performing their functions and powers, shall act honestly and diligently and in accordance with laws, administrative regulations, relevant requirements of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed and the Articles of Association. The general manager and other senior management of the Company may tender their resignations prior to the expiry of their terms of office. The specific procedures and rules in relation to the resignation of the general manager and other senior management shall be provided for in the labour contracts entered into between such persons and the Company. In case that the general manager and deputy general managers and chief financial officer of the Company of the Company intend to resign, a notice in writing shall be submitted to the Board of Directors three months in advance. The notice of the resignation of departmental managers shall be submitted in writing to the general manager two months in advance.	Moving the original Article 146 of the Articles of Association here

Before Amendment	After Amendment	Descriptions of Amendment
Article 140 The Company shall have one (1) secretary of the Board of Directors. The secretary shall be a senior management of the Company.	Article 170 The Company shall have one (1) secretary of the Board of Directors. The secretary shall be a senior management of the Company, who shall be responsible for the preparation of the general meetings and the meetings of the Board of Directors of the Company, the preservation of the documents and the management of the information on the Company's shareholders, and the handling of the information disclosure and other issues. The secretary of the Board of Directors shall comply with the relevant provisions of laws, administrative regulations, departmental rules, relevant requirements of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed and these Articles of Association.	Making adjustments according to Article 149 of the Guidelines for the Articles
Chapter 12 General Manager	—	Deleting the entire chapter and consolidating relevant content into the new Chapter 7 of the Articles of Association
Chapter 13 Supervisory Committee	—	Deleting the entire chapter
Chapter 14 Qualifications and Duties of the Directors, Supervisors, General Manager, Deputy General Managers, Chief Financial Officer and other Senior Management of the Company	—	Consolidating such chapter with Chapters 6 and 7 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
Article 158 A person may not serve as a director, supervisor, general manager, deputy general manager, chief financial officer or any other senior management of the Company if any of the following circumstances apply: (1) the person does not have or has limited capacity for civil conduct; (2) the person has been sentenced for corruption, bribery, expropriation of property or misappropriation of property or other crimes which destroy the social economic order, where less than a term of five (5) years has lapsed since the sentence was served, or the person has been deprived of his political rights and not more than five (5) years have lapsed since the sentence was served; (3) the person is a former director, factory manager or manager of a company or enterprise which has been dissolved or put into liquidation as a result of mismanagement and was personally liable for the winding up of such company or enterprise, where less than three (3) years have elapsed since the date of completion of the insolvent liquidation of the company or enterprise;	—	Moving relevant content to the new Article 119 of the Articles of Association and making adjustments

Before Amendment	After Amendment	Descriptions of Amendment
(4) the person is a former legal representative of a company or enterprise the business license of which was revoked due to violation of law and is personally liable therefor, where less than three (3) years have elapsed since the date of the revocation of the business license; (5) the person has a relatively large amount of debts which have become overdue; (6) the person is currently under investigation by judicial organs for violation of criminal law; (7) the person, according to laws and administrative regulations, cannot act as a leader of an enterprise; (8) the person is other than a natural person; (9) the person has been convicted by the competent authority for violation of relevant securities regulations and such conviction involves a finding that such person has acted fraudulently or dishonestly, where not more than five (5) years have lapsed form the date of such conviction.		

Before Amendment	After Amendment	Descriptions of Amendment
Article 159 Unless otherwise required by the Articles of Association or legally authorised by the Board of Directors, any director shall not act on behalf of the Company or the Board of Directors in his own name. Where a director is acting in his own name, and a third party reasonably considers that the director is acting on behalf of the Company or the Board of Directors, he shall declare his position and capacity in advance.	—	Moving relevant content to the new Article 127 of the Articles of Association and making adjustments
Article 160 The validity of an act carried out by a director, general manager, deputy general manager, chief financial officer and other senior management of the Company on its behalf, as against a bona fide third party, shall not be affected by any irregularity in his office, election or any defect in his qualification.	—	Deleting the content corresponding to the Mandatory Provisions

Before Amendment	After Amendment	Descriptions of Amendment
Article 161 In addition to the obligations imposed by laws, administrative regulations or the listing rules of the stock exchange on which shares of the Company are listed, each of the Company's directors, supervisors, general manager, deputy general managers, chief financial officer and other senior management owes a duty to each shareholder, in the exercise of the functions and powers entrusted to him by the Company: (1) not to cause the Company to exceed the scope of business stipulated in its business license; (2) to act honestly and in the best interests of the Company; (3) not to expropriate the Company's property in any way, including (without limitation) usurpation of opportunities which benefit the Company; (4) Not to expropriate the individual rights of shareholders, including (without limitation) rights to distributions and voting rights, save and except pursuant to a restructuring of the Company which has been submitted to a shareholders' general meeting for approval in accordance with the Company's Articles of Association.	—	Consolidating relevant content with the new Articles 121 and 122 of the Articles of Association
Article 162 Each of the Company's directors, supervisors, general manager, deputy general managers, chief financial officer and other senior management owes a duty, in the exercise of his rights and in the discharge of his duties, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.	—	Deleting the content corresponding to the Mandatory Provisions and consolidating with the new Articles 121 and 122 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
Article 163 Each of the Company's directors, supervisors, general manager, deputy general managers, chief financial officer and other senior management shall perform his duties in accordance with fiduciary principles; and shall not put himself in a position where his duty and his interest may conflict. These principles include (without limitation): (1) to act honestly in the best interest of the Company; (2) to act within the scope of its powers and not to exceed such powers; (3) to exercise his discretionary power in person without being subject to the manipulations of other persons, and not to transfer such power to other persons unless permitted by law or administrative regulation or approved by the shareholders' general meeting with full knowledge; (4) to treat shareholders of the same class with equality, and different classes with fairness; (5) not to enter into contracts or conduct transactions or make arrangements with the Company unless otherwise provided by the Company's Articles of Association or approved by the shareholders' general meeting with full knowledge;	—	Deleting the content corresponding to the Mandatory Provisions and consolidating with the new Articles 121 and 122 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
(6) not to employ the Company's property in any way so as to pursue interests for himself unless approved by the shareholders' general meeting with full knowledge; (7) not to accept any bribery or other illegal income by using his powers and position, or expropriate the property of the Company in any manner, including (but not limited to) the opportunities beneficial to the Company; (8) not to accept any commission in connection with any transaction of the Company without approval of the shareholders' general meeting with full knowledge; (9) to comply with the Company's Articles of Association, perform his duties honestly and faithfully, protect the Company's interests, and not to pursue his personal gain by taking advantage of his powers and positions at the Company; (10) not to compete with the Company in any way unless approved by the shareholders' general meeting with full knowledge; (11) not to misappropriate the funds of the Company or lend the funds of the Company to other persons, open accounts in his own or another individual's name for deposit of the Company's assets, or use the Company's assets as security for the debts of the shareholders of the Company or other individuals;		

Before Amendment	After Amendment	Descriptions of Amendment
(12) not to divulge the confidential information relating to the Company received during his term of office, unless approved by the shareholders with full knowledge at the general meeting; and not to use such information unless for the purpose of the Company's interests; however, he shall be allowed to disclose such information to a court of law or other governing authorities under the following circumstances: (I) as prescribed by law; (II) as required for the purpose of public interest; (III) as required for the purpose of such director's, supervisor's, general manager's, deputy general manager's, chief financial officer's or other senior management' own interests.		

Before Amendment	After Amendment	Descriptions of Amendment
Article 164 Directors, supervisors, general manager, deputy general managers, chief financial officer and other senior management of the Company shall not direct the following persons or organizations ("Associates") to engage in activities prohibited for directors, supervisors, general manager, deputy general managers, chief financial officer and other senior management of the Company: (1) spouses or underage children of directors, supervisors, general manager, deputy general managers, chief financial officer and other senior management of the Company; (2) trustees of directors, supervisors, general manager, deputy general managers, chief financial officer and other senior management of the Company or of such persons as described in sub-paragraph (1) of this Article; (3) partners of directors, supervisors, general manager, deputy general managers, chief financial officer and other senior management of the Company or of such persons as described in sub-paragraph (1) or sub – paragraph (2) of this Article; (4) company (companies) over which a director, supervisor, general manager, deputy general manager, chief financial officer and any other senior management of the Company has de facto single control or joint control with such persons as described in sub-paragraph (1), sub-paragraph (2) or sub-paragraph (3) of this Article or other directors, supervisors, general manager, deputy general managers, chief financial officer and other senior management of the Company; (5) directors, supervisors, general manager, deputy general managers, chief financial officer and other senior management of the controlled company (companies) referred to in sub-paragraph (4) of this Article.	—	Deleting the content corresponding to the Mandatory Provisions

Before Amendment	After Amendment	Descriptions of Amendment
Article 165 The fiduciary duty of a director, supervisor, general manager, deputy general manager, chief financial officer and any other senior management of the Company may not necessarily cease upon the conclusion of his term. Their obligations to keep confidential the business secrets of the Company shall survive the conclusion of their terms. The duration of the other obligations and duties shall be determined in accordance with the principle of fairness, taking into account the lapse between the time when he leaves the office and the occurrence of the relevant event, and the circumstances and terms under which his relationship with the Company ended.	—	Consolidating with the new Article 125 of the Articles of Association
Article 166 to Article 176	—	Deleting the content corresponding to the Mandatory Provisions
Article 177 Where a director, supervisor, president or other senior management is in contravention of the provisions of any laws, administrative regulations, departmental rules or the Articles of Association in discharging his duties and causes losses to the Company, he shall bear the liability of compensation thereon.	Article 173 Where the general manager, a deputy general manager or other senior management is in contravention of the provisions of any laws, administrative regulations, departmental rules or the Articles of Association in discharging his duties and causes losses to the Company, he shall bear the liability of compensation thereon.	Consolidating relevant content into the new Articles 128 and 173 of the Articles of Association
Chapter 15 Financial and Accounting Systems and Profit Distribution	Chapter 8 Financial and Accounting Systems, Profit Distribution and Auditing	Making adjustments according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Section 1 Financial and Accounting Systems	Adding according to the Guidelines for the Articles
Article 178 The Company shall establish its financial and accounting systems in accordance with the laws, administrative regulations and PRC accounting principles formulated by the finance regulatory department of the State Council.	Article 174 The Company shall establish its financial and accounting systems in accordance with the laws, administrative regulations and the requirements of the relevant national authorities.	Making adjustments according to Article 152 of the Guidelines for the Articles
Article 179 The fiscal year of the Company shall coincide with the Gregorian calendar year, i.e., every fiscal year shall start from January 1 to December 31. A financial report shall be made at the end of each fiscal year, which shall be examined and verified according to the law. Financial reports of the Company shall comprise the following financial statements and schedules: (1) Balance sheet; (2) Income statement; (3) Cash flow statement; (4) Profit appropriation statement. The Company adopts RMB as its functional currency.	Article 175 The fiscal year of the Company shall coincide with the Gregorian calendar year, i.e., every fiscal year shall start from January 1 to December 31. A financial report shall be made at the end of each fiscal year, which shall be examined by accounting firms according to the law. A financial report shall be prepared in accordance with the relevant laws, administrative regulations of the listing places, relevant requirements of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed and requirements of the financial department of the State Council. The Company adopts RMB as its functional currency.	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Article 208 of the Company Law

Before Amendment	After Amendment	Descriptions of Amendment
Article 180 The Board of Directors of the Company shall present to the shareholders, at every annual general meeting, such financial reports which the relevant laws, administrative regulations and directives promulgated by local government and competent authorities require the Company to prepare.	Article 176 The Board of Directors of the Company shall present to the shareholders, at every annual general meeting, such financial reports as the relevant laws, administrative regulations and directives promulgated by local government and competent authorities require the Company to prepare.	Making wording adjustments
Article 183 The Company shall submit its annual financial and accounting report to the securities regulatory authorities of the State Council and the stock exchanges within four months from the end of each accounting year and the interim financial and accounting report to the branch of the securities regulatory authorities of the State Council and the stock exchanges within two months from the end of the first six months of each accounting year; and the quarterly financial and accounting report to the branch of securities regulatory authorities of the State Council, and the stock exchanges within one month from the end of the first three months and the first nine months of each accounting year. The aforesaid financial and accounting reports shall be prepared and announced in accordance with the provisions of relevant laws, administrative regulations and departmental rules.	Article 179 The Company shall submit its annual financial and accounting report to the local department of the CSRC and the stock exchanges and disclose it within four months from the end of each accounting year and the interim financial and accounting report to the local department of the CSRC and the stock exchanges within two months from the end of the first half year of each accounting year; and the quarterly financial and accounting report to the local department of the CSRC, and the stock exchanges within one month from the end of the first three months and the first nine months of each accounting year. The aforesaid financial and accounting reports shall be prepared in accordance with relevant laws, administrative regulations, and the requirements of the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed.	Making adjustments according to Article 153 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 184 The Company shall not keep financial accounts other than those required by law.	Article 180 The Company shall not keep financial accounts other than those required by law. The assets of the Company shall not be deposited in any account opened under a personal name.	Making adjustments according to Article 154 of the Guidelines for the Articles
Article 185 The Company shall set up an internal audit system, and full-time auditors shall be assigned to carry out internal audit on the financial income and expenses and the business activities of the Company. The internal audit system and the powers and duties of the auditors shall be approved by the Board of Directors. The chief auditor shall be accountable to and report on its work to the Board of Directors.	—	Moving relevant content to the new Articles 191 and 192 of the Article of Association and making adjustment according to Articles 159 and 160 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 186 The Company's after-tax profit shall be allocated in accordance with the following order: (1) compensation of losses; (2) allocation of ten percent of the after-tax profits calculated on PRC accounting principles to the statutory common reserve fund; (3) allocation to the discretionary common reserve fund as approved by resolution of the shareholders' general meeting; (4) payment of dividend in respect of ordinary shares. The shares in the Company held by the Company shall not be eligible for profit allocation. When the aggregate balance in the statutory common reserve fund is up to fifty per cent of the registered capital of the Company, the Company needs not make any further allocations to that fund. The Company's Board of Directors shall determine the specific proportions of the profit distribution stipulated in sub-paragraph (3) and sub-paragraph (4) of this Article in accordance with the laws and administrative regulations and the operation situation and development need of the Company. Such proportion shall be approved by the shareholders' general meetings. The Company shall not allocate dividend or carry out other allocations in the form of bonuses before the Company has compensated for its losses and made allocations to the statutory common reserve fund.	Article 181 The Company's after-tax profit shall be allocated in accordance with the following order: (1) compensation of losses; (2) allocation of ten percent of the after-tax profits calculated on PRC accounting principles to the statutory common reserve fund; the Company shall no longer be required to make allocations to its statutory common reserve fund once the aggregate amount of such reserve fund reaches at least fifty percent of its registered capital. (3) allocation to the discretionary common reserve fund as approved by resolution of the shareholders' general meeting; (4) payment of dividend to shareholders in proportion to their shareholdings, unless otherwise stipulated in the Articles of Association. The shares in the Company held by the Company shall not be eligible for profit distribution. The Company shall not allocate dividends or carry out other distribution in the form of bonuses before the Company has compensated for its losses and made allocations to the statutory common reserve fund. Where the shareholders' general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company; if any loss is caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.	Making adjustments according to Article 155 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 187 The capital reserve fund includes the following items: (1) any premium received from share issuances above par; (2) any other income designated for the capital reserve fund by regulation of the finance regulatory department of the State Council.	Article 182 The capital reserve fund includes any premium received through issuance of shares at prices above par value, the proceeds received from the issuance of shares without par value that are not included in the registered capital, and items required by the financial department of the State Council to be allocated to the capital reserve fund.	Making adjustments according to Article 213 of the Company Law
Article 188 The common reserve fund of the Company shall be applied for the following purposes only: (1) to cover losses; (2) to expand the Company's scale of production and operation; (3) to convert the common reserve fund into capital in order to increase its capital. The Company may convert its common reserve fund into capital by resolution approved by shareholders in a general meeting. When such conversion takes place, the Company shall either distribute new shares in proportion to the existing holding of shares, or increase the par value of each share, provided, however, that when the statutory common reserve fund is converted to capital, the balance of the statutory common reserve fund may not fall below 25% of the registered capital. However, the capital reserve fund shall not be used to recover losses of the Company.	Article 183 The common reserve funds of the Company are used for offsetting losses of the Company, expanding the Company's production and operation or increasing the registered capital of the Company. In the case of making up the Company's losses, the discretionary common reserve fund and the statutory common reserve fund shall be utilized firstly; and, if any shortfall, the capital reserve fund may be utilized in accordance with the regulations. If the statutory common reserve fund is converted into increased registered capital, the balance of the statutory common reserve fund shall not fall below 25% of the Company's registered capital before the increase of the capital.	Making adjustments according to Article 158 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 189 Dividend of the Company shall be decided by an ordinary resolution at shareholders' general meeting. After adoption of the resolution on profit distribution, the Board of Directors shall complete the distribution of the dividend (or shares) within two months after the shareholders' general meeting. As regards dividends, any amount paid up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof in a dividend subsequently declared. The right to forfeit unclaimed dividends shall not be exercised until the expiration of the applicable time limit.	Article 184 Dividend of the Company shall be decided by an ordinary resolution at shareholders' general meeting. After adoption of the resolution on profit distribution, or after the Board of Directors of the Company formulates a specific plan based on the conditions and upper limits for interim dividends approved at the annual general meeting for the following year, the Board of Directors shall complete the distribution of dividends (or shares) within two months after the shareholders' general meeting. As regards dividends, any amount paid up in advance of calls on any Share may carry interest but shall not entitle the holder of the Share to participate in respect thereof in a dividend subsequently declared. The right to forfeit unclaimed dividends shall not be exercised until the expiration of the applicable time limit.	Making adjustments to the expressions according to Article 157 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 190 The profit distribution policies and decision-making procedures and systems of the Company are as follows: (I) Profit distribution policy: The Company shall adopt a continuous and steady profit distribution policy with an emphasis on providing reasonable investment return to its investors and maintaining the sustainable development of the Company. (II) Means of profit distribution: The Company shall distribute its distributable profits on an annual basis and may distribute interim dividend. It may distribute profit by means of cash, shares or a combination of cash and shares. If the Company satisfies the conditions for cash dividends, priority shall be given to profit distribution by means of cash dividends. 1. Distribution of cash dividend: The Company shall not distribute dividends in cash unless it satisfies the following conditions: (1) The current profit of the Company distributable to the shareholders (i.e. profits after tax of the Company after making up losses and setting aside reserves) shall be positive;	Article 185 The profit distribution policies and decision-making procedures and systems of the Company are as follows: (I) Profit distribution policy: The Company shall adopt a continuous and steady profit distribution policy with an emphasis on providing reasonable investment return to its investors and maintaining the sustainable development of the Company. (II) Means of profit distribution: The Company shall distribute its distributable profits on an annual basis and may distribute interim dividend. It may distribute profit by means of cash, shares or a combination of cash and shares. If the Company satisfies the conditions for cash dividends, priority shall be given to profit distribution by means of cash dividends. 1. Distribution of cash dividend: The Company shall not distribute dividends in cash unless it satisfies the following conditions: (1) The current profit of the Company distributable to the shareholders (i.e. profits after tax of the Company after making up losses and setting aside reserves) shall be positive;	

Before Amendment	After Amendment	Descriptions of Amendment
(2) The auditors have issued an audit report with unqualified audit opinions on the current financial report of the Company. If the Shareholders and the companies controlled by the Shareholders of the Company misappropriate the fund of the Company, the Company shall directly deduct and repay such funds at the time of distributing cash dividends. The profit distributed in cash by the Company shall not be less than 10% of its distributable profits of the year, and the cumulative profit distributed in cash in any three consecutive financial years shall not be less than 30% of the average distributable profit of the Company for such three years. When determining the exact amount of profit to be distributed in cash, the Company shall fully consider the impact of the future business and investment activities, and shall pay great attention to the social funding cost, bank loans and debt financing environment, so as to ensure that the distribution plan is in line with the interests of all Shareholders. The Board of Directors may propose to distribute interim cash dividend according to its capital requirements and profitability.	(2) The auditors have issued an audit report with unqualified audit opinions on the current financial report of the Company. If the Shareholders and the companies controlled by the Shareholders of the Company misappropriate the fund of the Company, the Company shall directly deduct and repay such funds at the time of distributing cash dividends. The profit distributed in cash by the Company shall not be less than 10% of its distributable profits of the year, and the cumulative profit distributed in cash in any three consecutive financial years shall not be less than 30% of the average distributable profit of the Company for such three years. When determining the exact amount of profit to be distributed in cash, the Company shall fully consider the impact of the future business and investment activities, and shall pay great attention to the social funding cost, bank loans and debt financing environment, so as to ensure that the distribution plan is in line with the interests of all Shareholders. The Board of Directors may propose to distribute interim cash dividend according to its capital requirements and profitability.	

Before Amendment	After Amendment	Descriptions of Amendment
The Board of Directors of the Company shall comprehensively take account of the features of the industry where the Company operates, its stage of development, its own business model, and profitability and the factors such as whether there is significant capital expenditure arrangement in distinguishing the following situations and form different cash dividend distribution proposals in accordance with the procedures as stipulated in the Articles of Association: (1) If the Company is in a mature development stage without significant capital expenditure, the minimum percentage of cash dividend in this profit distribution shall be 80%; (2) If the Company is in a mature development stage with significant capital expenditure, the minimum percentage of cash dividend in this profit distribution shall be 40%; (3) If the Company is in a growing development stage with significant capital expenditure, the minimum percentage of cash dividend in this profit distribution shall be 20%. If the development stage of the Company with significant capital expenditure cannot be easily distinguished, cash dividends shall be distributed according to the requirement mentioned above.	The Board of Directors of the Company shall comprehensively take account of the features of the industry where the Company operates, its stage of development, its own business model, and profitability, debt repayment ability and the factors such as whether there is significant capital expenditure arrangement and return on investors in distinguishing the following situations and form different cash dividend distribution proposals in accordance with the procedures as stipulated in the Articles of Association: (1) If the Company is in a mature development stage without significant capital expenditure, the minimum percentage of cash dividend in this profit distribution shall be 80%; (2) If the Company is in a mature development stage with significant capital expenditure, the minimum percentage of cash dividend in this profit distribution shall be 40%; (3) If the Company is in a growing development stage with significant capital expenditure, the minimum percentage of cash dividend in this profit distribution shall be 20%. If the development stage of the Company with significant capital expenditure cannot be easily distinguished, cash dividends shall be distributed according to the paragraph (3) mentioned above.	

Before Amendment	After Amendment	Descriptions of Amendment
2. Other forms of dividend distribution Without jeopardizing the reasonable share capital and shareholding structure, the Company may distribute dividends in shares or the combination of dividends in shares and cash dividends when the valuation of its shares is at a reasonable level with a view to providing investment return to its shareholders and sharing its corporate value. Proposal on share distribution shall be passed by the Board of Directors of the Company before submitting to the shareholders' general meeting for approval. (III) Decision-making mechanism and procedures of profit distribution: 1. The profit distribution policy and the dividend distribution proposal of the Company shall be prepared, considered and passed by the Board of Directors before submitting to the shareholders' general meeting for approval. 2. When formulating cash dividends distribution plan of the Company, the Board of Directors shall fully take into account the timing, conditions and minimum ratio, conditions for adjustment and decision-making procedures. The independent Directors shall seek the opinions of the minority shareholders, prepare a dividend distribution proposal accordingly and present it directly to the Board of Directors for consideration.	2. Other forms of dividend distribution Without jeopardizing the reasonable share capital and shareholding structure, the Company may distribute dividends in shares or the combination of dividends in shares and cash dividends when the valuation of its shares is at a reasonable level with a view to providing investment return to its shareholders and sharing its corporate value. Proposal on share distribution shall be passed by the Board of Directors of the Company before submitting to the shareholders' general meeting for approval. (III) Decision-making mechanism and procedures of profit distribution: 1. The profit distribution policy and the dividend distribution proposal of the Company shall be prepared, considered and passed by the Board of Directors before submitting to the shareholders' general meeting for approval. 2. When formulating cash dividends distribution plan of the Company, the Board of Directors shall fully take into account the timing, conditions and minimum ratio, conditions for adjustment and decision-making procedures. The independent Directors shall seek the opinions of the minority shareholders, prepare a dividend distribution proposal accordingly and present it directly to the Board of Directors for consideration.	

Before Amendment	After Amendment	Descriptions of Amendment
3. If the Board does not propose any cash dividends distribution plan for any profit-making year, the Board shall explain the reason, the use of undistributed profit and relevant plan in details. After the approval of the Board, any profit distribution plan shall be explained by the Board to the Shareholders' general meeting and shall be subject to the consideration and approval at the Shareholders' general meeting.	3. If the Board does not propose any cash dividends distribution plan for any profit-making year, the Board shall explain the reason, the use of undistributed profit and relevant plan in details. After the approval of the Board, any profit distribution plan shall be explained by the Board to the Shareholders' general meeting and shall be subject to the consideration and approval at the Shareholders' general meeting.	
4. The Company shall disclose the implementation of profit distribution plan and cash dividends distribution policies in its annual report and interim report in accordance with relevant regulations. If the Company does not propose any cash dividends distribution plan for any profit-making year, it shall explain the reason, the use of undistributed profit and relevant plan in its annual report in details.	4. The Company shall disclose the implementation of profit distribution plan and cash dividends distribution policies in its annual report and interim report in accordance with relevant regulations. If the Company does not propose any cash dividends distribution plan for any profit-making year, it shall explain the reason, the use of undistributed profit and relevant plan in its annual report in details.	
5. Prior to the consideration of cash dividends distribution plan at the Shareholders' general meeting, the Company shall proactively communicate with its Shareholders, in particular, minority Shareholders, through various channels to receive opinions and request of those minority Shareholders and respond to their concerns in a timely manner.	5. Prior to the consideration of cash dividends distribution plan at the Shareholders' general meeting, the Company shall proactively communicate with its Shareholders, in particular, minority Shareholders, through various channels to receive opinions and request of those minority Shareholders and respond to their concerns in a timely manner.	

Before Amendment	After Amendment	Descriptions of Amendment
When considering cash dividends distribution plan at the Shareholders' general meeting, the Company shall effectively protect the public shareholders' rights to attend the Shareholders' general meeting, and the Board of Directors, independent Directors and shareholders holding more than 1% of the voting shares or investors protection institutions established in accordance with laws and regulations may gather voting rights at the Shareholders' general meeting. When considering the cash dividends distribution plan at the Shareholders' general meeting, besides receiving Shareholders' opinion at the meeting, the Company shall proactively communicate with Shareholders, in particular, minority Shareholders, through various channels (including hotlines and investors communication platform), in order to receive opinions and request of those minority Shareholders and respond to their concerns in a timely manner. 6. The profit distribution plan submitted by the Board of Directors pursuant to these Articles shall be subject to the approval by majority of Shareholders with voting rights at the Shareholders' general meeting.	When considering cash dividends distribution plan at the Shareholders' general meeting, the Company shall effectively protect the public shareholders' rights to attend the Shareholders' general meeting, and the Board of Directors, independent Directors and shareholders holding more than 1% of the voting shares or investors protection institutions established in accordance with laws and regulations and the CSRC may gather voting rights at the Shareholders' general meeting. When considering the cash dividends distribution plan at the Shareholders' general meeting, besides receiving Shareholders' opinion at the meeting, the Company shall proactively communicate with Shareholders, in particular, minority Shareholders, through various channels (including hotlines and investors communication platform), in order to receive opinions and request of those minority Shareholders and respond to their concerns in a timely manner. 6. The profit distribution plan submitted by the Board of Directors pursuant to these Articles shall be subject to the approval by majority of Shareholders with voting rights at the Shareholders' general meeting.	

Before Amendment	After Amendment	Descriptions of Amendment
7. The Supervisory Committee shall supervise the implementation and decision-making procedure in relation to the profit distribution policies and profit distribution plan to Shareholders of the Board of Directors and management of the Company. (IV) Adjustments and changes to the profit distribution policy: If the Company adjusts or changes its profit distribution policy in response to the economic environment or its operations, the adjusted or changed profit distribution policy shall comply with the relevant requirements of the CSRC and stock exchanges. Any proposed adjustments or changes to the profit distribution policy and any proposal that no profit distribution proposal of the relevant year can be formulated in accordance with the existing cash profit distribution policy shall be considered and passed by the Board of Directors of the Company before submitting to the shareholders' general meeting for approval. Such proposals shall be passed by more than two-thirds of voting rights held by the shareholders present at such shareholders' general meeting.	(IV) Adjustments and changes to the profit distribution policy: If the Company adjusts or changes its profit distribution policy in response to the economic environment or its operations, the adjusted or changed profit distribution policy shall comply with the relevant requirements of the CSRC and stock exchanges. Any proposed adjustments or changes to the profit distribution policy and any proposal that no profit distribution proposal of the relevant year can be formulated in accordance with the existing cash profit distribution policy shall be considered and passed by the Board of Directors of the Company before submitting to the shareholders' general meeting for approval. Such proposals shall be passed by more than two-thirds of voting rights held by the shareholders present at such shareholders' general meeting.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 191 The Company shall calculate, declare and pay dividend and other amounts which are payable to holders of Domestic Shares in Renminbi. The Company shall calculate and declare dividend and other payments which are payable to holders of H shares in Renminbi, and shall pay such amounts in the Hong Kong dollar. The company is entitled to forfeit unclaimed dividend after the expiration of any applicable time limit.	Article 186 The Company shall calculate, declare and pay dividend and other amounts which are payable to holders of A shares in Renminbi. The Company shall calculate and declare dividend and other payments which are payable to holders of H shares in Renminbi, and shall pay such amounts in Hong Kong dollar. The Company is entitled to forfeit unclaimed dividend after the expiration of any applicable time limit.	Making wording adjustments
Article 192 The Company shall pay dividend and other amounts to holders of H Shares in accordance with the relevant foreign exchange control regulations of the PRC. If there is no applicable regulation, the applicable exchange rate shall be the closing rate for the relevant foreign currency announced by the Peoples' Bank of China on the day before the dividend and other amounts are declared.	Article 187 The Company shall pay dividend and other amounts to holders of H Shares in accordance with the relevant foreign exchange control regulations of the PRC. If there is no applicable regulation, the applicable exchange rate shall be the closing rate for the relevant foreign currency announced by the People's Bank of China on the business day before the dividend and other amounts are declared.	Making adjustments according to the Company's actual circumstances

Before Amendment	After Amendment	Descriptions of Amendment
Article 196 The Company shall establish an internal audit system and appoint professional audit staff in order to carry out internal audit and supervision over the financial income and expenses and economic activities of the Company. The internal audit system and the duties of audit staff shall be subject to approval by the Board of Directors. The person responsible for internal audit shall be accountable and report his work to the Board of Directors.	—	Moving relevant content to the new Articles 191 and 192 of the Article of Association and making adjustments according to Articles 159 and 160 of the Guidelines for the Articles
—	Section 2 Internal audit	Adding according to the Guidelines for the Articles
—	Article 191 The Company shall implement an internal audit system, which specifies the leadership system, duties and responsibilities, staffing, fund guarantee, the use of audit results and accountability for internal audit. The Company's internal audit system shall be approved by the Board of Directors before implementation and disclose it to the public.	Consolidating the original Articles 185 and 196 of the Articles of Association and making adjustments according to Article 159 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 192 The internal audit institution shall be independent and appoint professional audit staff, and shall conduct supervision and inspection on matters such as the Company's business activities, risk management, internal control, and financial information.	Consolidating the original Articles 185 and 196 of the Articles of Association and making adjustments according to Article 160 of the Guidelines for the Articles
—	Article 193 The internal audit institution reports to the Board of Directors. During the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the Audit Committee. Where the internal audit institution discovers relevant significant issues or leads, it shall immediately report directly to the Audit Committee.	Consolidating the original Articles 185 and 196 of the Articles of Association and making adjustments according to Article 161 of the Guidelines for the Articles
—	Article 194 The internal audit institution shall be responsible for the detailed organization and implementation of the Company's internal control evaluation. The Company shall issue an annual internal control evaluation report based on the evaluation report and related information issued by the internal audit institution and reviewed by the Audit Committee.	Adding according to Article 162 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 195 When the Audit Committee communicates with external audit units such as accounting firms and national audit institutions, the Company's internal audit institution shall actively cooperate and provide necessary support and collaboration.	Adding according to Article 163 of the Guidelines for the Articles
—	Article 196 The Audit Committee shall participate in the evaluation of the person in charge of internal audit of the Company.	Adding according to Article 164 of the Guidelines for the Articles
Chapter 16 Engagement of Auditors	Section 3 Engagement of Auditors	Making adjustments according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 197 The Company shall engage an independent accounting firm that meets the relevant requirements of the state to audit the Company's annual report and review the Company's other financial reports. The first accounting firm shall be appointed by the shareholders' general meeting. The term of the accounting firm shall end upon the conclusion of the immediately following annual general meeting. If the shareholders' general meeting does not exercise the powers under the preceding paragraph, the Board of Directors shall exercise those powers. Article 198 The term of engagement of the certified public accountants' firm shall commence from the expiry of this annual general meeting until the expiry of the next annual general meeting, which is renewable upon re-appointment.	Article 197 The Company shall engage an independent accounting firm that meets the relevant requirements of the state for carrying out the audit for the accounting statements, verification of net assets, and other relevant consultancy services. The term of appointment shall be one year and can be re-appointed. The Company must appoint an accounting firm at each annual general meeting, to hold office until the conclusion of the next annual general meeting. The Company shall not remove the accounting firm before the expiration of its term of office without prior approval of shareholders at the shareholders' general meeting. Article 198 The appointment and dismissal of the accounting firm of the Company shall be subject to the approval of general meetings. The directors shall not appoint an accounting firm before the approval of the general meeting.	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Articles 165 and 166 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 199 The auditors engaged by the Company shall enjoy the following rights: (1) a right to inspect the books, records and vouchers of the Company at any time, the right to require the directors, general manager, deputy general managers, chief financial officer and other senior management of the Company to supply relevant information and explanations; (2) a right to require the Company to take all reasonable steps to obtain from its subsidiaries such information and explanations as are necessary for the discharge of its duties; (3) a right to attend shareholders' general meetings and to receive all notices of, and other communications relating to, any shareholders' general meeting which any shareholder is entitled to receive, and to be heard at any such meeting which it attends on any part of the business of the meeting which concerns it as the Company's accounting firm.	Article 199 The Company guarantees that it shall provide the appointed accounting firm with true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information, and without any refusal, withholding, or misrepresentation.	Deleting the content corresponding to the Mandatory Provisions and adding according to Article 167 of the Guidelines for the Articles
Article 200 If there is a vacancy in the position of auditor of the Company, the Board of Directors may engage an accounting firm to fill such vacancy before the convening of the shareholders' general meeting. but such appointment shall be confirmed in the next shareholders' general meeting. Any other accounting firm which has been engaged by the Company may continue to act during the period during which a vacancy exists.	Article 200 If there is a vacancy in the position of auditor of the Company, the Board of Directors may engage an accounting firm to fill such vacancy before the convening of the shareholders' general meeting. but such appointment shall be confirmed in the next shareholders 'general meeting. Any other accounting firm which has been engaged by the Company may continue to act during the period during which a vacancy exists.	Making wording adjustments

Before Amendment	After Amendment	Descriptions of Amendment
Article 201 The shareholders in a general meeting may by ordinary resolution remove the Company's auditor before the expiration of its term of office, irrespective of the provisions in the contract between the Company and the auditor. However, the accounting firm's right to claim for damages which arises from its removal shall not be affected thereby.	Article 201 The shareholders in a general meeting may by ordinary resolution remove the Company's auditor before the expiration of its term of office, irrespective of the provisions in the contract between the Company and the auditor. However, the accounting firm's right to claim for damages which arise from its removal shall not be affected thereby. The Company shall despatch a circular in relation to the proposed dismissal of the accounting firm together with any written statements from the accounting firm, to shareholders at least 10 business days before the general meeting. The Company must allow the accounting firm to attend the general meeting and make written and/or oral representations to the shareholders at the meeting.	Making wording adjustments
Article 202 The remuneration of an accounting firm or the manner in which such firm is to be remunerated shall be determined by the shareholders in a general meeting. The remuneration of an accounting firm engaged by the Board of Directors to fill the vacancy shall be determined by the Board of Directors and approved by the shareholders at general meeting along with the confirmation of its appointment.	Article 202 The remuneration of an accounting firm or the manner in which such firm is to be remunerated shall be determined by the shareholders in a general meeting. The remuneration of an accounting firm engaged by the Board of Directors to fill the vacancy shall be determined by the Board of Directors and approved by the shareholders at general meeting along with the confirmation of its appointment.	Making wording adjustments

Before Amendment	After Amendment	Descriptions of Amendment
Article 203 The Company's engagement, removal or discontinuance of engagement of an accounting firm shall be resolved by the shareholders in a general meeting, and filed with the securities regulatory authorities of the State Council. Where a resolution at a general meeting of shareholders is passed to appoint as auditor a person other than an incumbent auditor, to fill a casual vacancy in the office of auditor, to reappoint as auditor a retiring auditor who was appointed by the Board of Directors to fill a casual vacancy or to remove an auditor before the expiration of its term of office, the following provisions shall apply: (1) 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 proposing to leave its post or the firm which has left its post in the relevant fiscal year. For the purpose of this Article, "leaving" includes leaving by removal, resignation and retirement.	—	Consolidating with the new Article 198 of the Articles of Association and simplifying according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
(2) If the auditor leaving its post makes representations in writing and requests the Company to give the shareholders notice of such representation, the Company shall (unless the representations have been received too late) take the following measures: (I) In any notice of the resolution given to shareholders, state the fact of the representations having been made; and (II) Attach a copy of the representations to the notice and deliver it to the shareholders entitled to notice of general meetings in the manner stipulated in the Company's Articles of Association. (3) If the Company fails to send out the auditor's representations in the manner set out in sub-paragraph (2) above, such auditor may (in addition to his right to be heard) require that the representations be read out at the shareholders' general meeting. (4) An auditor which is leaving its post shall be entitled to attend the following shareholders' general meetings: (I) The general meeting at which its term of office would otherwise have expired; (II) The general meeting at which it is proposed to fill the vacancy caused by its removal; and (III) The general meeting convened as a result of its resignation; and to receive all notices of, and other communications relating to, any such meeting, and to be heard at any such meeting which it attends on any part of the business of the meeting which concerns it as former auditor of the Company.		

Before Amendment	After Amendment	Descriptions of Amendment
Article 204 A notice shall be given to the accounting firm in advance if the Company decides to remove such accounting firm or not to renew the appointment thereof. Such accounting firm shall be entitled to make representations at the shareholders' general meeting. Where the accounting firm resigns from its position as the Company's auditors, it shall make clear to the shareholders in a general meeting whether there has been any impropriety on the part of the Company. An accounting firm may resign from its office by depositing at the Company's legal address a resignation notice which shall become effective on the date of such deposit or on such later date as may be stipulated in such notice. Such notice shall contain the following statements: (1) A statement to the effect that there are no circumstances connected with its resignation which it believes should be brought to the notice of the shareholders or creditors of the Company; or (2) A statement of any such circumstances. Where a notice is deposited under the preceding sub-paragraph, the Company shall within fourteen days send a copy of the notice to the relevant governing authority. If the notice contains a statement under sub-paragraph (2) above, a copy of such statement shall be placed at the Company for shareholders' inspection. The Company shall also send a copy of such statement by prepaid mail to every shareholder of H Shares at the address registered in the register of shareholders.	Article 203 Where the Company dismisses or does not renew the engagement of an accounting firm, the Company shall notify the accounting firm 30 days in advance; but when the dismissal of the accounting firm is voted at a general meeting, the accounting firm shall be allowed to present its opinions. If the accounting firm resigns, it shall explain to the general meeting regarding whether the Company has any non-compliance.	Simplifying according to Article 169 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Where the auditor's notice of resignation contains a statement of any circumstances, it may require the Board of Directors to convene a shareholders' extraordinary general meeting for the purpose of receiving an explanation of the circumstances connected with its resignation.		
Chapter 17 Insurance	Chapter 9 Insurance	Adjusting the order of the chapter
Chapter 18 Labour and Personnel Management System	Chapter 10 Labor and Personnel Management System	Adjusting the order of the chapter
Chapter 19 Trade Unions	Chapter 11 Trade Unions	Adjusting the order of the chapter
Chapter 20 Merger and Division of the Company	Chapter 12 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company	Making adjustments according to the Guidelines for the Articles
—	Section 1 Merger, Division, Capital Increase and Capital Reduction	Adding according to the Guidelines for the Articles
Article 211 In the event of the merger or division of the Company, a plan shall be presented by the Company's Board of Directors and shall be approved in accordance with the procedures stipulated in the Company's Articles of Association. The Company shall then go through the relevant approval process. A shareholder who objects to the plan of merger or division shall have the right to demand the Company or the shareholders who consent to the plan of merger or division to acquire such dissenting shareholders' shares at a fair price. The contents of the resolution of merger or division of the Company shall constitute special documents which shall be available for inspection by the shareholders of the Company. Such special documents shall be sent by mail to holders of H Shares to the address registered in the register of shareholders.	—	Deleting the content corresponding to the Mandatory Provisions

Before Amendment	After Amendment	Descriptions of Amendment
Article 212 The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company. In the event of a merger of the Company, each of the parties to the merger shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days and publish a public announcement in a newspaper within thirty days from the date of the resolution of the Company's merger. Creditors who have received the notice within thirty days from the date of receipt, and who have not received the notice within forty-five days from the date of the announcement, may require the Company to pay off the debts or provide relevant guarantee. After merger, any rights in relation to debtors and any indebtedness of each of the merged parties shall be assumed by the Company which survives the merger or the newly established company.	Article 210 Merger of the Company may take the form of absorption or establishment of a new company. In case of merger by absorption, a company absorbs any other company and the absorbed company shall be dissolved. In case of merger by new establishment, two or more companies merge into a new one and the parties to the merger shall be dissolved. Article 211 If the consideration to be paid by the Company for the merger does not exceed 10% of the Company's net assets, it may not be subject to a resolution at the shareholders' general meeting, except otherwise stipulated by the Articles of Association and the listing rules of the listing places. Where the Company's merger is exempted from approval by resolution of the general meeting in the provisions of the preceding paragraphs, it shall be subject to approval by resolution of the Board of Directors.	Making adjustments according to Articles 177, 178, 179 and 180 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	Article 212 If the Company is involved in a merger, the parties to the merger shall enter into a merger agreement, and shall prepare a balance sheet and a property checklist. The Company shall notify the creditors within 10 days from the date of the resolution regarding the merger and make an announcement in the newspaper recognised by the stock exchanges where the Company's shares are listed or on the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. A creditor may, within 30 days from the receipt of the notice or, in case he/she fails to receive such notice within 45 days of the date of the announcement, demand the Company to repay its debts or provide guarantees for such debts. Article 213 When the Company is merged, the claims and debts of each party to the merger shall be succeeded to by the company surviving the merger or a new company established subsequent to the merger.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 213 Where there is a division of the Company, its assets shall be divided up accordingly. In the event of division of the Company, the parties to such division shall execute a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days of the date of the Company's division resolution and shall publish an announcement in a newspaper at least three times within thirty days of the date of the Company's division resolution. Subsequent to the division, the liabilities of the Company prior to division shall be assumed severally by the companies, save for those otherwise agreed by a written agreement in respect of debts repayment entered into between the Company and the creditors prior to the division.	Article 214 Where there is a division of the Company, its assets shall be divided accordingly. Where there is a division of the Company, a balance sheet and property checklist shall be prepared. The Company shall notify the creditors within 10 days from the date of the resolution on division and shall make an announcement in the newspaper recognised by the stock exchanges where the Company's shares are listed or in the National Enterprise Credit Information Publicity System within 30 days from the date of such resolution. Article 215 Unless a written agreement has been entered into, before the division, by the Company and its creditors in relation to the repayment of debts, debts of the Company prior to the division shall be jointly and severally assumed by the surviving company after the division.	Making adjustments according to Articles 181 and 182 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 216 If the Company remains in a loss position after making up its losses in accordance with item (2) of the Article 183 of the Articles of Association, it may reduce its registered capital to make up the losses. If the registered capital is reduced to make up the loss, the Company shall not make any distribution to the shareholders; nor shall the shareholders be exempted from the obligation to make capital injection or payment for the shares. Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the item (2) of the Article 22 shall not apply, but a notice shall be published in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution on reduction of registered capital made at the general meeting. After reducing its registered capital in accordance with the provisions of the preceding two paragraphs, the Company shall not distribute profits until the accumulated amount of the statutory common reserve fund and discretionary common reserve fund reaches 50% of the Company's registered capital.	Adding according to Article 184 of the Guidelines for the Articles
—	Article 217 If the reduction of the registered capital is in violation of the Company Law and other relevant provisions, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the accountable directors and senior management shall be liable for compensation.	Adding according to Article 185 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 218 Where an increase in registered capital of the Company is made by means of an issue of new shares, the shareholders do not have any preemptive right unless otherwise provided in the Articles of Association or the shareholders' general meeting resolves that the shareholders shall have pre-emptive right.	Adding according to Article 186 of the Guidelines for the Articles
Article 214 The Company shall, in accordance with law, apply for change in its registration with the company registration authority where a change in any item in its registration arises as a result of any merger or division. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with law. Where a new company is established, the Company shall apply for registration thereof in accordance with law.	Article 219 The Company shall, in accordance with law, apply for a change in its registration with the company registration authority where a change in any item in its registration arises as a result of any merger or division. Where the Company is dissolved, the Company shall apply for cancellation of its registration in accordance with law. Where a new company is established, the Company shall apply for registration thereof in accordance with law. Where the Company increases or reduces its registered capital, the Company shall undergo the registration procedures for the change with the company registration authorities in accordance with the laws.	Adding according to Article 187 of the Guidelines for the Articles
Chapter 21 Dissolution and Liquidation	Section 2 Dissolution and Liquidation	Making adjustments according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 215 The Company shall be dissolved and liquidated in accordance with the law upon the occurrence of any of the following events: (1) a resolution for dissolution is passed at a general meeting; (2) a dissolution is necessary due to a merger or division of the Company; (3) the business license is suspended or revoked, or the Company is ordered to be closed in accordance with the law; and (4) the serious difficulties in the operation and management of the Company cannot be resolved through other means and shareholder's interest will be seriously harmed if the Company continues to exist, shareholders holding more than 10% of the Company's voting rights may petition to the People's Court to dissolve the Company.	Article 220 The Company may be dissolved under any of the following circumstances: (1) the term of operation of the Company as stated in the Articles of Association expires or any other causes of dissolution as set out in the Articles of Association appears; (2) a resolution for dissolution is passed at a general meeting; (3) a dissolution is necessary due to a merger or division of the Company; (4) the business license is suspended or revoked, or the Company is ordered to be closed in accordance with the law; and (5) the serious difficulties in the operation and management of the Company cannot be resolved through other means and shareholder's interest will be seriously harmed if the Company continues to exist, shareholders holding more than 10% of the Company's voting rights may petition to the People's Court to dissolve the Company. If the Company is dissolved for the reasons set forth in the preceding paragraphs, the Company shall make public announcement for the reasons of dissolution through the National Enterprise Credit Information Publicity System within ten days.	Making adjustments according to Article 188 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 221 In the event that the circumstances described in paragraphs (1) and (2) of Article 220 of the Articles of Association have occurred and no property has been distributed to the shareholders, the Company may be continued by amending the Articles of Association or by resolution of the general meeting. Any amendment to the Articles of Association or resolution at a general meeting pursuant to the preceding paragraph shall be subject to the approval of two-thirds or more of the shareholders present and entitled to vote at the general meeting.	Adding according to Article 189 of the Guidelines for the Articles
Article 216 Where the Company is dissolved pursuant to Paragraphs (1), (3) or (4) of the preceding article, a liquidation committee shall be established to commence liquidating the Company within fifteen days from the date of the event. The liquidation committee shall comprise members appointed by the Directors or the general meetings. If the liquidation committee is not established within the time limit, the creditors may apply to the People's Court to designate relevant professionals to establish a liquidation committee to carry out the liquidation.	Article 222 If the Company is dissolved pursuant to Paragraphs (1), (2), (4), or (5) of Article 220 hereof, it shall be liquidated. The directors, who are the liquidation obligors of the Company, shall form a liquidation committee to carry out liquidation within 15 days from the date of occurrence of the cause of dissolution. The liquidation committee shall be composed of the directors, unless it is otherwise provided for in the Articles of Association or it is otherwise elected by the shareholders' general meeting. The liquidation obligors shall be liable for compensation if they fail to fulfill their obligations of liquidation in a timely manner and cause losses to the Company or the creditors.	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Article 190 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
Article 217 Where the Board of Directors proposes to liquidate the Company for any reason other than the Company's declaration of its own insolvency, the Board shall include a statement in its notice convening a shareholders' general meeting to consider the 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 pay its debts in full within twelve months from the commencement of the liquidation. Upon the passing of the resolution by the shareholders in a general meeting for the liquidation of the Company, all functions and powers of the Board of Directors shall cease immediately. The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's income and expenses, the business of the Company and the progress of the liquidation; and to present a final report to the shareholders' general meeting on completion of the liquidation.	—	Deleting the content corresponding to the Mandatory Provisions

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 223 During the liquidation period, the liquidation committee shall exercise the following functions and powers: (1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets; (2) to inform creditors by notice and announcement; (3) to dispose of and liquidate any unfinished businesses of the Company; (4) to pay all taxes due and the taxes arising from the liquidation process; (5) to settle creditor's rights and debts; (6) to distribute the assets remaining after the Company's debts have been repaid; (7) to represent the Company in any civil proceedings.	Moving the original Article 219 of the Articles of Association here and making adjustments according to Article 191 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 218 The liquidation committee shall, within ten days of its establishment, send notices to creditors and shall, within sixty days of its establishment, publish an announcement at least three times in the newspapers. A creditor shall, within thirty days of receipt of the notice, or for creditors who have not personally received such notice, within ninety days of the date of the first announcement, claim its rights to the liquidation committee. In claiming its rights, the creditor shall provide details about its creditor's rights and supporting documents. The liquidation committee shall register the creditor's rights.	Article 224 From the date of establishment of the liquidation committee, the liquidation committee shall notify the creditors within ten days and make an announcement in the newspaper recognised by the stock exchanges of the places where the Company's shares are listed or on the National Enterprise Credit Information Publicity System within sixty days. Creditors shall, within thirty days as of the receipt of the notice or, in case he/she fails to receive such notice, within forty-five days from the date of the announcement, declare their claims to the liquidation committee. Creditors shall provide explanations and evidence for their claims upon their declarations of such claims. The liquidation committee shall record the creditors' claims. The liquidation committee shall not pay off any debts to any creditors during the period of credit declaration.	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Article 192 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 219 During the liquidation period, the liquidation committee shall exercise the following functions and powers: (1) to sort out the Company's assets and prepare a balance sheet and an inventory of assets respectively; (2) to notify the creditors or to publish announcements; (3) to dispose of and liquidate any unfinished businesses of the Company; (4) to pay all taxes due and the taxes arising from the liquidation process; (5) to settle creditor's rights and debts; (6) to deal with the assets remaining after the Company's debts have been repaid; (7) to represent the Company in any civil proceedings.	—	Moving relevant content to the new Article 223 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
Article 220 After the liquidation committee has sorted out the Company's assets and after it has prepared the balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan and present it to a shareholders' general meeting or to the relevant governing authority for confirmation. The Company's assets shall be used for repayment in the order required by the laws and regulations and, if there are no applicable laws, they shall be used for repayment in the fair and reasonable order decided by the liquidation committee. Any assets of the Company remaining after its debts have been repaid in accordance with the provisions of the preceding paragraph shall be distributed to its shareholders according to the class of shares and the proportion of shares held. During the liquidation period, the Company shall not commence any new business activities.	Article 225 After checking the assets of the Company and preparing a balance sheet and property checklist, the liquidation committee shall formulate a liquidation plan for the confirmation by general meeting or the People's Court. The remaining properties of the Company, after the payment for liquidation expenses, wages, social insurance premiums and statutory compensation of staffs, taxes and debts of the Company, shall be distributed to the shareholders in proportion to their shareholdings. During the liquidation period, the Company shall continue to exist but shall not carry out any business activities unrelated to liquidation. The assets of the Company shall not be distributed to the shareholders until the settlement of debts in accordance with the preceding article.	Making adjustments according to Article 193 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 221 In the event of dissolution, if after putting the Company's assets in order and preparing a balance sheet and an inventory of assets in connection with the liquidation of the Company, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall immediately apply to the People's Court for a declaration of insolvency. After the Company is declared insolvent by a ruling of the People's Court, the liquidation committee shall transfer all matters relating to the liquidation to the People's Court.	Article 226 If after putting the Company's assets in order and preparing a balance sheet and an inventory of assets in connection with the liquidation of the Company, the liquidation committee discovers that the Company's assets are insufficient to repay the Company's debts in full, the liquidation committee shall apply to the People's Court for bankruptcy and liquidation according to laws. Once the People's Court accepts the bankruptcy application, the liquidation committee shall transfer all matters relating to the liquidation to the bankruptcy administrator designated by the People's Court.	Making adjustments according to Article 194 of the Guideline for the Articles
Article 222 Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, a statement of income and expenses and various financial accounts for the liquidation period, which shall be verified by a Chinese registered accountant and submitted to the shareholders' general meeting or the relevant regulatory authority for confirmation. The liquidation committee shall, within thirty days after such confirmation, submit the documents referred to in the preceding paragraph to the company registration authority and apply for cancellation of registration of the Company, and publish an announcement relating to the termination of the Company.	Article 227 Following the completion of the liquidation, the liquidation committee shall prepare a liquidation report, which shall be submitted to the shareholders' general meeting or the People's Court for confirmation, and filed with the company registration authority to apply for cancellation of registration of the Company.	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Article 195 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 223 Members of the liquidation committee shall be discharge their duties faithfully, and perform their liquidation obligations according to law. Members of the liquidation committee shall not take or accept bribes or other illegal gains by taking advantage of their positions, nor encroach upon any property of the Company. Where members of the liquidation committee intentionally or through gross negligence cause losses to the Company or its creditors, they shall be liable for the damages.	Article 228 Members of the liquidation committee shall owe a duty of loyalty and a duty of diligence in performing their liquidation duties. Where a member of the liquidation committee fails to diligently perform his or her liquidation duties and causes losses to the Company, he/she shall be liable for compensation; where losses are caused to creditors due to willful misconduct or gross negligence, he/she shall also be liable for compensation.	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Article 196 of the Guidelines for the Articles
Chapter 22 Procedures for Amendment of the Company's Articles of Association	Chapter 13 Amendments to the Articles of Association	Making adjustments according to the Guidelines for the Articles
Article 225 The Company may amend its Articles of Association in accordance with the requirements of law, administrative regulations and the Company's Articles of Association.	Article 230 The Company shall amend the Articles of Association in any of the following circumstances: (1) the provisions of the Articles of Association are in conflict with those of the Company Law or the relevant laws or administrative regulations following their amendments; (2) any change in the condition of the Company, resulting in inconsistency with the records in the Articles of Association; (3) it is decided at the shareholders' general meeting to amend the Articles of Association.	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Article 198 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 226 The Company's Articles of Association shall be amended in the following manner: (1) The Board of Directors shall propose the resolution on amendment of the Company's Articles of Association; (2) The foregoing resolution shall be furnished to the shareholders in writing and a shareholders' meeting shall be convened; (3) The amendments shall be approved by votes representing more than two-thirds of the voting rights of the shareholders present at the meeting.	Article 231 The Company's Articles of Association shall be amended in the following manner: (1) The Board of Directors shall propose the resolution on amendments to the Company's Articles of Association; (2) The foregoing resolution shall be furnished to the shareholders in writing and a shareholders' general meeting shall be convened; (3) The amendments shall be approved by votes representing more than two-thirds of the voting rights of the shareholders present at the meeting.	Making wording adjustments
Article 227 Amendments of the Company's Articles of Association which involve the contents of the Mandatory Provisions shall become effective upon receipt of the approvals from the securities authority of the State Council and the companies approving department authorized by the State Council. If there is any change relating to the registered particulars of the Company, application shall be made for change in registration in accordance with law.	Article 232 Where amendments to the Articles of Association approved by resolution of the general meeting shall be subject to the approval of the competent authorities, the amendments shall be submitted to the relevant authorities for approval. Where the amendments involve registration matters of the Company, the involved change shall be registered in accordance with the laws.	Deleting the content corresponding to the Mandatory Provisions and making adjustments according to Article 199 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 233 The Board of Directors shall amend the Articles of Association in accordance with the resolutions of the shareholders' general meeting and the approval opinions of relevant competent authorities.	Adding according to Article 200 of the Guidelines for the Articles
—	Article 234 If the amendments to the Articles of Association are the information required to be disclosed by laws and regulations, they shall be announced in accordance with the regulations.	Adding according to Article 201 of the Guidelines for the Articles
Chapter 23 Dispute Resolution	—	Deleting the entire chapter due to the invalidation of the Mandatory Provisions
Chapter 24 Notices	Chapter 14 Notices and Announcements	Making adjustments according to the Guidelines for the Articles
—	Section 1 Notices	Adding according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Article 229 The notices, communication or other written materials (including but not limited to annual reports, interim reports, notices of meetings, listing documents, circulars, proxy forms, interim announcements) of the Company shall be sent by the following means: (1) by courier; (2) by mail; (3) by public announcements on newspapers or other media; (4) by facsimile or email; (5) by publication on the Company's website and the websites of designated stock exchanges in compliance with the law, administrative regulations and relevant requirements of the listed securities regulatory authorities; (6) by other means recognised by the securities regulatory authorities at the listing place of the Company's share.	Articles 235 The notices, communication or other written materials (including but not limited to annual reports, interim reports, notices of meetings, listing documents, circulars, proxy forms, interim announcements) of the Company shall be sent by the following means: (1) by courier; (2) by mail; (3) by public announcements; (4) by facsimile or email; (5) by publication on the Company's website in compliance with the law, administrative regulations and relevant requirements of the listed securities regulatory authorities; (6) by other means recognised by the securities regulatory authorities and the stock exchanges of the places where the Company's shares are listed or specified in the Articles of Association.	Making adjustments according to Articles 170, 171 and 174 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
Unless otherwise stipulated in the Articles of Association, the notices, documents, information and written statements to the shareholders shall be delivered by courier (including the express mail) according to the address registered in the shareholder register, or by mail to such shareholders, or by the announcements on the newspapers or periodicals. If the notice is served by mail, the address shall be clearly written on the envelopes of the letters carrying such notices and the postage pre-paid. Unless otherwise stipulated in this Articles, the shareholders shall be supposed to have received such mails five days after posting. If public announcements are made to deliver such notices, documents, information and written statements, that public announcement shall be made in newspapers publicly circulated in Hong Kong (or the residence of the other shareholders) and/or designated by the securities regulatory authorities, or published on the Company's website and the websites of designated stock exchanges. The shareholders with Hong Kong as the registered address shall be given sufficient time to exercise their rights or act on the provisions in such announcements. Once those announcements are published, all the shareholders shall be supposed to have received such notices, documents, information and written statements.	If the notices, communication or other written materials of the Company are sent by courier, the addressee shall sign (or stamp) on the receipt of service, and the date of signature of the addressee shall be the date of service; if the notices, communication or other written materials of the Company are sent by mail, the date of service shall be the third working day from the date of delivery to the post office; if the notices, communication or other written materials of the Company are sent by public announcements, the date of publication of the first announcement shall be the date of service. Where the relevant announcement is published, all relevant persons shall be deemed to have received the notice upon the publication of such announcement.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 230 When the Company delivers the notices, documents, information or written statements to the shareholders of the Overseas-Listed H shares by mail, the address of such shareholders shall be clearly written, and the postage pre-paid. Such notices, documents, information or written statements shall be sealed in the envelopes and mailed. The shareholders shall be deemed to have received such notices, documents, information and written statements seven (7) days after posting. If the Company delivers the notice, document, information or written statement to the facsimile number or email address provided by its shareholders by email or facsimile, shareholders are deemed to have received such notices, documents, information or written statement upon successful transmission of the notices, documents, information or written statement.	—	Consolidating with the new Article 236 of the Articles of Association

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 236 Under the premise of the Company's compliance with the requirements of the stock exchanges of the places where the Company's shares are listed, regarding the provision and/or distribution by the Company of corporate communications to holders of H Shares in accordance with the listing rules of the places where the Company's shares are listed, the Company may also, electronically or on its website or the website of the stock exchanges of the places where the Company's shares are listed, post such information to transmit or provide the same to such holders, in lieu of such delivery by courier or by postage prepaid mail. Corporate communications include but are not limited to circulars, annual reports, interim reports, notices of general meetings, and other types of corporate communications as specified in the Listing Rules of the Hong Kong Stock Exchange. The various ways of sending notices as set out in the Articles of Association shall be applicable to the notices of shareholders' general meetings and meetings of Board of Directors the Company.	Adding according to Articles 172 and 173 of the Guidelines for the Articles and in light of the Company's actual circumstances

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 237 The accidental omission to give notice of a meeting to, or the failure to receive the notice of a meeting by any person entitled to receive such notice, shall not thereby invalidate the meeting or the resolutions adopted thereat.	Moving the original Article 84 of the Articles of Association here and making wording adjustments according to Article 175 of the Guidelines for the Articles
Article 231 Any notices, documents, information or written statements issued by shareholders, directors, or supervisors to the Company shall be delivered by hand (including by the EMS) or sent by registered mail to the legal address of the Company.	Article 238 Any notices, documents, information or written statements issued by shareholders or directors to the Company shall be delivered by hand (including by the EMS) or sent by registered mail to the legal address of the Company.	Making wording adjustments
Article 232 Shareholders, directors or supervisors of the Company who want to prove that certain notices, documents, information or written statements have been sent to the Company shall provide evidential materials showing that such notices, documents, information or written statements have been sent to the Company by hand within designated times, or by the pre-paid registered mail to the correct address and the notices, documents, information or written statements have been put in to the envelopes or packets.	Article 239 Shareholders or directors of the Company who want to prove that certain notices, documents, information or written statements have been sent to the Company shall provide evidential materials showing that such notices, documents, information or written statements have been sent to the Company by courier, or by mail to the correct address, or by fax or email within the specified time limit.	Making wording adjustments
—	Section 2 Announcements	Adding according to the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	Article 240 The Company shall designate at least one of China Securities Journal, Shanghai Securities News, Securities Times, or Securities Daily as the media for publishing its announcements and other information required to be disclosed. If a public announcement is made pursuant to the "publication on newspapers" defined in the Listing Rules of Hong Kong Stock Exchange, such announcement shall be posted in one or more newspapers designated in the Listing Rules and shall contain a statement that the relevant contents are also available at both Hong Kong Stock Exchange's website and the Company's website.	Adding according to Article 176 of the Guidelines for the Articles
—		
Chapter 25 Supplementary Provisions	Chapter 15 Supplementary Provisions	Adjusting the numbering
—	Article 241 Any matters not covered in the Articles of Association shall be dealt with in accordance with the laws, administrative regulations and the listing rules of the place of listing by having regard to the actual situation of the Company. Should there be any contraventions between the Articles of Association and any newly-promulgated laws, administrative regulations or the listing rules prevailing at the place of listing, such newly-promulgated laws, administrative regulations or the listing rules of the place of listing shall prevail.	—

Before Amendment	After Amendment	Descriptions of Amendment
Article 233 In these Articles of Association, references to "accounting firm" shall have the same meaning as "auditors", and references to "independent director" shall have the same meaning as "independent non-executive director".	Article 242 Definitions: (1) A "controlling shareholder" means the shareholder whose shares account for more than 50% of the total share capital of a joint stock limited company; or the shareholder who holds less than 50% of the shares, but whose voting rights are sufficient to have a significant impact on the resolution of the shareholders' general meeting according to the shares held. A "controlling shareholder" as defined in Articles 54, 73, 114, 129 and 149 means a person who satisfies any one of the following conditions: 1. a person who, acting alone or in concert with others, has the power to elect more than half of the Board of Directors; 2. a person who, acting alone or in concert with others, has the power to exercise or control the exercise of 30% (inclusive of 30%) or more of the voting rights in the Company;	Making adjustments according to Article 202 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
	3. a person who, acting alone or in concert with others, holds 30% (inclusive of 30%) or more of the issued and outstanding shares of the Company; 4. a person who, acting alone or in concert with others, has de facto control of the Company in any other way. (2) A "de-facto controller" means natural, legal person or other organizations, who can actually control the activities of the Company through investment relationship, agreement, or other arrangement. (3) "Interested relationship" is the relationship between the controlling shareholder, de-facto controller, directors or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company's interests. However, state-owned enterprises will not be regarded as having interested relationship simply because they are commonly controlled by the State. (4) The term "accounting firm" referred to herein shall have the same meaning as "auditors", and the term "independent directors" shall have the same meaning as "independent non-executive directors". (5) The term "RMB" referred to herein shall mean the lawful currency of the People's Republic of China; unless otherwise specified, all amounts referred to in the Articles of Association are stated in RMB.	

Before Amendment	After Amendment	Descriptions of Amendment
Article 234 The newspapers and periodicals referred to in this Articles of Association for the public announcement shall be those prescribed by the relevant laws and administrative regulations. If a public announcement is made to the shareholders of the Overseas-Listed H Shares pursuant to the provisions in this Articles of Association, such announcement shall be made at the Hong Kong Stock Exchange's website and the Company's website as required under the "publication on the Stock Exchange's website" defined in the Listing Rules. If a public announcement is made pursuant to the "publication in newspapers" defined in the Listing Rules, such announcement shall be published in one or more newspapers designated by the Listing Rules and shall contain a statement that the relevant contents are also available at both the Hong Kong Stock Exchange's website and the Company's website.	—	Consolidating with the new Article 241 of the Articles of Association
Article 235 The Company's Board of Directors shall have the power to interpret these Articles of Association within the scope granted by the laws and the administrative regulations of the PRC. The Company's Articles of Association are written in Chinese. If there is any discrepancy between the Chinese version and that in any other languages, the Chinese version shall prevail.	Article 243 The Company's Board of Directors shall have the power to interpret these Articles of Association within the scope granted by the laws and the administrative regulations of the PRC. The Articles of Association are written in Chinese. In case of any inconsistency between the articles of association in any other languages or of different versions and the Articles of Association, the latest Chinese version of the Articles of Association approved and registered with Baoding Municipal Market Regulation Administration shall prevail.	Making adjustments according to Articles 204 and 206 of the Guidelines for the Articles

Before Amendment	After Amendment	Descriptions of Amendment
—	Article 244 The terms "or more", "within" and "or less" in the Articles of Association include the figure itself; and the terms "exceed", "beyond", "less than" and "more than" do not include the number itself.	Adding according to Article 205 of the Guidelines for the Articles
—	Article 245 The annexes to the Articles of Association include the rules of procedure for the shareholders' general meeting and the rules of procedure for the Board of Directors.	Adding according to Article 207 of the Guidelines for the Articles

Note: In case of any changes in the serial number of articles due to the addition, deletion or sorting of certain articles, the revised serial number of articles in the Articles of Association shall be increased or decreased in turn, and the serial number of articles involved in cross-references are also revised accordingly;

Meanwhile, the marginal notes to the Articles of Association were uniformly removed. In accordance with the Company Law, the Chinese term corresponding to the English phrase "shareholders' general meeting" was revised throughout the text.

Great Wall Motor Company Limited

Rules of Procedure for General Meeting (Revision)

These Rules were considered and approved at the 40th meeting of
the eighth session of the Board of Directors of the Company on 18 July 2025
These Rules are subject to consideration and approval at
the 2025 extraordinary general meeting of the Company

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Chapter 1 General Provisions

Article 1 In order to regulate the conduct of Great Wall Motor Company Limited (the "Company") and ensure that the general meeting exercises its powers and functions in accordance with the law, these Rules of Procedure for the General Meeting of Great Wall Motor Company Limited (these "Rules") are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Standards on Corporate Governance of Listed Companies, the Rules for General Meeting of Listed Companies, the Rules Governing the Listing of Securities on the Shanghai Stock Exchange ("SSE Listing Rules"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange Listing Rules", together with the SSE Listing Rules, the "Listing Rules"), the Articles of Association of Great Wall Motor Company Limited ("Articles of Association") and other laws, regulations, rules and regulatory documents as well as the laws or the relevant stock exchange rules at the places where the Company's shares are listed.

Article 2 These Rules apply to the convening, proposals, notices and holding of general meetings of the Company. These Rules are binding on the Company, all shareholders and their proxies, the Company's directors, general manager and other senior management personnel as well as other personnel attending general meetings of the Company without voting right.

Article 3 General meetings of the Company shall be convened in strict accordance with relevant requirements of laws, administrative regulations, these Rules and the Articles of Association to ensure that shareholders can exercise their rights according to law.

The Board of Directors of the Company (the "Board") shall earnestly perform its duties by organizing general meetings on a timely basis. All directors of the Company shall act with due diligence to ensure the normal convening of general meetings and the exercise of its functions and powers according to law.

Article 4 The Board shall strictly comply with provisions of the Company Law, the Securities Law, the Listing Rules, the Articles of Association and other laws and regulations regarding the convening of general meetings to earnestly and promptly convene general meetings. All directors of the Company shall bear the fiduciary obligations for the normal convening of general meetings, and shall not obstruct the general meeting from exercising its functions and powers according to law. The directors in attendance shall perform their duties in good faith and ensure that the content of each resolution is true, accurate and complete and free from ambiguous expressions.

Article 5 The general meeting shall exercise its functions and powers within the scope stipulated by the Company Law and the Articles of Association.

Article 6 Shareholders who legally hold the Company's shares are entitled to attend general meetings in person or by proxy, and are entitle to various rights thereat in accordance with laws and these Rules, including the right to know, the right to speak, the right to inquire and the right to vote. Shareholders and their proxies attending a general meeting shall comply with the relevant laws, regulations, the Articles of Association and these Rules to maintain the order of the meeting, and shall not infringe upon the legitimate rights and interests of other shareholders.

Article 7 The secretary of the Board is responsible for the preparation and organization of general meetings.

Article 8 General meetings fall into annual general meetings and extraordinary general meetings. An annual general meeting shall be convened once a year within 6 months after the end of the previous fiscal year. Extraordinary general meetings are convened from time to time. The Company shall hold an extraordinary general meeting within 2 months from the date of occurrence of any of the following circumstances:

(1) the number of directors is less than the number required by the Company Law or less than two-thirds of the number required by the Articles of Association;

(2) the unrecovered losses of the Company amount to one-third of its total share capital;

(3) at the request of shareholders who individually or aggregately hold more than 10% of the shares of the Company;

(4) it is deemed necessary by the Board;

(5) when proposed by the Audit Committee;

(6) any other circumstance as specified by the laws, administrative regulations, departmental rules or the Articles of Association.

The shareholdings mentioned in sub-paragraph (3) above shall be calculated as at the date of written request of the shareholder(s).

If the Company is unable to hold a general meeting within the time limit specified above, it shall report the same to the local office of the China Securities Regulatory Commission ("CSRC") and the stock exchanges (the "Stock Exchanges") where the Company's shares are listed with an explanation of the reasons behind it, and make an announcement.

Article 9 In convening a general meeting, the Company shall engage a lawyer to provide legal opinions and publish an announcement on the following matters:

(1) whether the convening and holding procedures of the meeting are in compliance with laws, administrative regulations, these Rules and the Articles of Association;

(2) whether the qualifications of attendees and convener are legally valid;

(3) whether the voting procedures and results of the meeting are legally valid;

(4) legal opinions on other matters issued at the request of the Company.

Chapter 2 Functions and Powers of the General Meeting

Article 10 The general meeting is the supreme authority of the Company and exercises the following functions and powers according to law:

(1) to decide on the Company's business policies;

(2) to elect and replace the directors and to determine matters relating to their remunerations;

(3) to review and approve reports of the Board;

(4) to consider and approve the Company's profit distribution plans and loss recovery plans;

(5) to resolve on the increase or reduction of the registered capital of the Company;

(6) to resolve on the merger, demerger, dissolution, liquidation of the Company or change of corporate form of the Company;

(7) to resolve on the issue of bonds by the Company;

(8) to resolve on the appointment, dismissal or non-reappointment of accounting firms by the Company;

(9) to amend the Articles of Association;

(10) to consider and approve guarantees required to be approved by the general meeting under laws, regulations and the Articles of Association;

(11) to consider acquisition or disposal of major assets within one year in an amount exceeding 30% of the latest audited total assets of the Company;

(12) to consider and approve any changes in use of proceeds;

(13) to consider any share incentive scheme and the employee stock ownership scheme;

(14) to consider any acquisition of the Company's shares required to be approved by the general meeting under the Articles of Association;

(15) to consider matters which the Board may be authorized or delegated to deal with by the general meeting;

(16) to consider other matters required to be resolved by the general meeting under laws, administrative regulations, the relevant rules rules of the relevant rules of the securities regulator in the place where shares of the Company are listed and Stock Exchanges and the Articles of Association.

Chapter 3 Convening of General Meetings

Article 11 The Board shall convene general meetings within the time limits stipulated in Article 8 hereof.

Article 12 With the consent of more than half of all independent non-executive directors (independent directors), independent non-executive shareholders shall have the right to propose to the Board to convene an extraordinary general meeting. Where independent non-executive directors propose to convene an extraordinary general meeting, the Board shall, in accordance with laws, administrative regulations, the relevant rules of the securities regulator in the place where shares of the Company are listed and the Stock Exchanges and the Articles of Association, give a written reply as to whether it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.

If the Board agrees to convene an extraordinary general meeting, it shall issue a notice of such meeting within 5 days after passing a board resolution; and if the Board does not agree to convene an extraordinary general meeting, it shall explain the reasons and make an announcement.

Article 13 The Audit Committee shall have the right to propose to the Board to convene an extraordinary general meeting, provided that such proposal shall be made in writing. The Board shall, in accordance with laws, administrative regulations, the relevant rules of the securities regulator in the place where shares of the Company are listed and the Stock Exchanges and the Articles of Association, give a written reply as to whether it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.

Where the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting within 5 days after passing a board resolution. Any changes in the original proposal set out in the notice are subject to consent of the Audit Committee.

Where the Board does not agree to convene an extraordinary general meeting, or fails to give a written reply within 10 days after the receipt of the said proposal, it shall be deemed that the Board is unable or fails to perform its duties of convening a general meeting. In this case, the Audit Committee itself may convene and preside over the general meeting.

Article 14 Shareholders individually or aggregately holding 10% or more of the Company's shares shall have the right to request the Board to convene an extraordinary general meeting, provided that such request shall be made in writing.

The Board shall, in accordance with laws, administrative regulations, the relevant rules of the securities regulator in the place where shares of the Company are listed and the Stock Exchanges and the Articles of Association, give a written reply as to whether it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.

Where the Board agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting within 5 days after passing a board resolution. Any changes in the original proposal set out in the notice are subject to consent of the shareholders concerned. In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within 10 days after receiving such proposal, shareholders individually or aggregately holding 10% or more of the Company's shares shall be entitled to propose to the Audit Committee the convening of an extraordinary general meeting, provided that such proposal shall be made in writing.

Where the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of the meeting within 5 days after receiving the proposal. Any changes to the original proposal set out in the notice are subject to the prior consent of the shareholders concerned.

If the Audit Committee fails to issue a notice of the general meeting within the prescribed time limit, it shall be deemed that the Audit Committee fails to convene and preside over the general meeting, and shareholders individually or aggregately holding 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own.

Article 15 Where the Audit Committee or shareholders decide to convene a general meeting on its or their own, a written notice shall be given to the Board and filed with the Stock Exchanges (if needed). The Audit Committee or shareholders convening a general meeting shall submit relevant supporting materials to the Stock Exchanges when issuing a notice of the meeting and an announcement of the resolution of the meeting (if needed).

Prior to the announcement of the resolution of the general meeting, the shareholders convening the meeting shall hold at least 10% of the Company's shares.

Article 16 Where the Audit Committee or shareholders convene a general meeting on its or their own, the Board and the secretary of the Board shall provide cooperation.

The Board shall provide the register of members as of the record date. If the Board fails to provide the register of members, the convener may apply to the securities registration and clearing organization for obtaining the register of members on the strength of the relevant announcement on the convening of the general meeting. The register of members obtained by the convener shall not be used for any purpose other than the holding of the general meeting.

Article 17 The Company shall bear the expenses of any general meeting convened by the Audit Committee or shareholders on its or their own.

Chapter 4 Proposals and Notices of General Meetings

Article 18 The content of a proposal to the general meeting shall fall within the functions and powers of the general meeting and contain explicit issues and specific resolutions, and shall be in compliance with the laws, administrative regulations, the relevant rules of the securities regulator in the place where shares of the Company are listed and the Stock Exchanges and the Articles of Association.

Article 19 For a general meeting of the Company to be convened, the Board, the Audit Committee and shareholders individually or aggregately holding 1% or more of the Company's shares have the right to put forward proposals.

Shareholders individually or aggregately holding 1% or more of the Company's shares may submit provisional proposals in writing to the convener 10 days before the meeting is convened. The convener shall issue a supplementary notice of the general meeting within 2 days after receiving any such proposal, make an announcement of the provisional proposals, and submit the provisional proposals to the general meeting for consideration, except for provisional proposals that violate the provisions of laws, administrative regulations, the relevant rules of the securities regulator in the place where shares of the Company are listed and the Stock Exchanges or the Articles of Association, or that do not fall within the scope of the authority of the general meeting. The Company shall not increase the shareholding percentage required for shareholders to propose provisional proposals.

Save as provided in the preceding paragraph, the convener shall not amend the proposals stated in or add new proposals to the notice of general meeting after issuing and announcing the notice.

Any proposals that are not set out in the notice of general meeting or do not meet the requirements of the Article 18 hereof shall not be voted and resolved on at the general meeting.

Article 20 When the Company convenes an annual general meeting, a notice in writing or electronic communication form (including but not limited to announcements published on the website of the Company and the website of the Stock Exchanges, the same below) shall be issued 21 days prior to the meeting. When the Company convenes an extraordinary general meeting, a notice in writing or electronic communication form shall be issued 10 business days or 15 days (whichever is longer) prior to the meeting, to inform all registered shareholders of the matters to be deliberated at the meeting and the date and venue of the meeting. Any shareholder who intends to attend the general meeting shall deliver a written reply concerning attendance of the meeting to the Company within the time specified in the notice of the meeting.

In calculating the commencement date, the Company shall not include the date on which the meeting is held.

Notice of general meetings shall be sent to shareholders (whether or not they are entitled to vote at the general meeting) by the method of notice stipulated in the Articles of Association or by other methods permitted by the stock exchange where shares of the Company are listed. Subject to compliance with laws, regulations, normative documents and the relevant requirements of the securities regulators in the place where shares of the Company are listed, the Company may also issue notices of general meetings by way of publication on the Company's website and the website of the Hong Kong Stock Exchange, in lieu of delivery in person or by pre-paid mail to shareholders.

The notice of the general meeting issued to A shareholders shall be published in media that comply with the conditions stipulated by the CSRC. Once a notice of the relevant meeting is published, all A shareholders shall be deemed to have received such notice.

If the Company fails to issue a notice of meeting on time, causing its failure to convene the annual general meeting within 6 months after the end of the previous fiscal year, it shall promptly report such failure to the Stock Exchanges with an explanation of the reasons behind it, and make an announcement.

Shareholders who intend to attend the general meeting shall serve the written reply slip to the Company within the time limit specified in the notice of the meeting.

Article 21 The notice of the general meeting shall include the following particulars:

(1) the time, venue and duration of the meeting;

(2) matters and proposals submitted to the meeting for consideration;

(3) containing a clear statement that all shareholders are entitled to attend the general meeting, that any shareholder has the right to appoint proxies to attend and vote at the meeting on his/her behalf, and such proxies need not to be shareholders of the Company;

(4) the record date for shareholders entitled to attend the general meeting;

(5) the name and contact information of the contact person for the meeting;

(6) the time and procedures for voting online or by other means;

(7) other particulars required by relevant laws, regulations, and the relevant rules of securities regulators where shares of the Company are listed and the Stock Exchanges.

The notice and supplementary notice of general meeting shall fully disclose the details of all proposals, and include all information or explanations necessary for shareholders to make reasonable judgment on the matters to be considered.

Article 22 Where the general meeting intends to consider the election of directors, the notice of the general meeting shall fully disclose the detailed information of the candidates for directors, including at least the following:

(1) personal information such as educational background, work experience and positions concurrently held by the candidates;

(2) whether there is any connection between them and the Company or its controlling shareholder(s) or ultimate controller;

(3) the number of shares of the Company held by them;

(4) whether any of the candidates has been penalized by the CSRC or any other relevant authority or sanctioned by the Stock Exchanges; and

(5) disclosures required under other applicable laws, administrative regulations, and the relevant rules of the securities regulator in the place where shares of the Company are listed and the Stock Exchanges.

Other than the adoption of cumulative voting for the election of directors, each candidate for director shall be nominated in a separate proposal.

Article 23 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the meeting and the resolutions passed at the meeting.

Article 24 A notice of general meeting shall specify the time and place of the meeting and fix the record date. The interval between the record date and the date of the meeting shall not exceed 7 business days. Once confirmed, the record date shall not be changed.

Article 25 After giving a notice of general meeting, the general meeting shall not be postponed or cancelled and the proposal set out in the notice shall not be cancelled without justifiable reasons. In the case that the general meeting is to be postponed or cancelled, the convener shall make an announcement to explain the reasons at least 2 business days prior to the original date of the meeting.

Chapter 5 Holding of General Meetings

Article 26 The Company shall convene general meetings at the domicile of the Company or at the place specified in the Articles of Association.

A meeting venue shall be set up for a general meeting to be held physically, and a secure, cost-efficient and convenient network and other means shall be provided to facilitate shareholders' participation in the general meeting in accordance with the requirements of laws, administrative regulations, the relevant rules of the securities regulator in the place where shares of the Company are listed and the Stock Exchanges or the Articles of Association. Shareholders attending a general meeting by the foregoing means shall be deemed to be present at the meeting.

Shareholders may attend the general meeting in person to exercise their voting rights, or appoint proxies to attend and exercise their voting rights within the scope of authorization.

Article 27 The notice of the general meeting shall specify the voting time and procedures for voting online or by other means.

The time to start voting online or by other means for a general meeting shall not be earlier than 3:00 p.m. on the day preceding the date of the physical general meeting or later than 9:30 a.m. on the date of the physical general meeting, and the time to conclude such voting shall not be earlier than 3:00 p.m. on the date of the physical general meeting.

Article 28 The Board and other conveners shall take necessary measures to ensure the normal order of general meetings. Any acts that interfere with a general meeting, stir up trouble thereat or infringe upon the legitimate rights and interests of shareholders shall be stopped by taking necessary measures and be timely reported to the relevant authorities for investigation and punishment.

Article 29 All shareholders or their proxies whose names appear on the register of members as of the record date are entitled to attend a general meeting, and the Company or the convener shall not reject their participation for any reason. When shareholders attend a general meeting, each share held carries one voting right. Shares held by the Company in itself shall have no voting rights.

Article 30 All holders of ordinary shares or their proxies whose names appear on the register of members at at the record date shall be entitled to attend the general meeting and exercise voting rights in accordance with relevant laws, regulations, the relevant rules of the securities regulator in the place where shares of the Company are listed and the Stock Exchanges and the Articles of Association.

Shareholders may either attend the general meeting in person, or they may appoint proxies to attend and vote on their behalf.

If an individual shareholder attends the meeting in person, he or she shall present his or her identity card or other valid documents or certificates that can prove his or her identity; and if a proxy attends the meeting on behalf of a shareholder, he or she shall present his or her valid identity documents and the power of attorney from the shareholder.

A corporate shareholder shall be represented at the meeting by its legal representative or a proxy authorized by the legal representative. The legal representative attending the meeting shall present his or her identity card and valid proof of his or her qualification as a legal representative; and proxies attending the meeting shall present their identity card and a written power of attorney legally issued by the legal representative of the corporate shareholder.

Article 31 The power of attorney issued by a shareholder to appoint a proxy to attend the general meeting shall specify the following:

(1) the name of the principal, and the class and number of shares the principal holds in the Company;

(2) name of the proxy;

(3) specific instructions from the shareholder, including instructions to vote for, against, or abstain voting on, as the case may be, each matter to be considered on the agenda of the general meeting (if the proxy form returned does not contain instructions on how the proxy to vote on a particular proposal, the proxy may decide whether or not to vote at his/her discretion; and if the proxy decides to vote, the proxy may decide how to vote at his/her discretion);

(4) the date of issue and validity period of the power of attorney;

(5) signature (or seal) of the principal. If the principal is a corporate shareholder, its corporate seal shall be affixed thereto.

Article 32 The power of attorney shall be lodged at the domicile of the Company or such other place as specified in the notice of the meeting not less than 24 hours prior to the time appointed for the holding of the meeting or the time appointed for voting.

Where the power of attorney is signed by an attorney authorized by the principal, the power of attorney or other authorization instruments signed by such attorney shall be notarized. The notarized power of attorney and other authorization instruments, together with the proxy form, shall be lodged at the domicile of the Company or such other place as specified in the notice of the meeting.

Where such shareholder is HKSCC Nominees Limited, such shareholder may authorize one or more persons it thinks fit to act as its proxy(ies) at any general meeting or any meeting of any class of shareholders; provided that if more than one person is so authorized, the power of attorney must state the number and class of shares in respect of which each such person is so authorized. A person so authorized is entitled to exercise the rights on behalf of HKSCC Nominees Limited as if he/she is an individual shareholder of the Company.

Article 33 The convener and lawyers shall jointly verify the validity of shareholders' qualifications based on the register of members of the Company provided by the securities registration and clearing organization, and shall register the names of shareholders and the number of voting shares held by each of them. Registration of the meeting shall be closed before the convener announces the number of shareholders and proxies present at the meeting and the total number of voting shares held or represented by them.

Article 34 If directors and senior management are required to to attend the general meeting, the directors and senior management shall attend the meeting and be questioned by the shareholders.

The chairman of the Board shall attend the annual general meeting and invite the chairmen of the Audit Committee, Remuneration Committee, Nomination Committee and any other committees (as the case may be) to attend the annual general meeting. If the chairman of the relevant committee is unable to attend an annual general meeting, the chairman of the Board shall invite another member (or, if such member is unable to attend, his duly appointed representative) to attend such meeting. Such person shall answer questions at the annual general meeting. The Company's management shall ensure the external accountant firm attends the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies, and the independence of the auditor.

The chairman of the independent committee (if any) of the Board shall also answer questions at any general meeting for which the purpose is to approve connected transactions or any other transactions requiring independent shareholders' approval.

Article 35 The general meeting shall be chaired by the chairperson. If the chairperson is unable or fails to perform his or her duties, the vice chairperson (if the Company has two or more vice chairpersons, the vice chairperson jointly elected by more than half of the directors) shall preside over the general meeting. If the vice chairperson is unable or fails to perform his or her duties, a director jointly elected by more than half of the directors shall preside over the general meeting.

Where a general meeting is convened by the Audit Committee, the chairman of the Audit Committee shall preside over the meeting as the chairman of the meeting. If the chairman of the Audit Committee is unable or fails to perform his/her duties, a member of the Audit Committee elected by more than half of the members of the Audit Committee shall preside over the meeting.

Where a general meeting is convened by shareholders themselves, the convener or the representative elected by the convener shall preside over the meeting.

Where the chairman of a general meeting obstructs the meeting from proceeding by violating the rules of procedure, a person may be elected at the meeting to act as the chairman to continue the meeting, subject to the approval by more than half of the shareholders present and entitled to vote at the meeting.

Article 36 At the annual general meeting, the Board shall report on its work for the previous year, and each independent non-executive director shall also present his or her work report.

The annual work report shall contain the following:

(1) The number and ways of the Board meetings attended, votes at the Board meetings, and the number of general meetings attended;

(2) Participation in the work of special committees of the Board and special meetings of independent directors;

(3) Consideration of the matters listed in Articles 23, 26, 27 and 28 of the Measures for the Administration of Independent Directors of Listed Companies and exercise of the special powers of independent directors listed in Paragraph 1 of Article 18 thereof;

(4) Communication with the internal audit organization and the accounting firm that undertakes the Company's auditing business regarding the Company's financial and business status on significant matters, the manner and results thereof;

(5) Communication with minority shareholders;

(6) The time and content of on-site work at the Company;

(7) Other circumstances of fulfillment of duties.

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

Article 37 The directors and senior management personnel shall respond to and make explanations as to the inquiries and suggestions of shareholders at a general meeting, provided that the disclosures involving state secrets or the Company's business secrets shall not be made at the meeting.

Article 38 Before voting at a general meeting, the chairman of the meeting shall announce the number of shareholders and proxies present at the meeting and the total number of voting shares held or represented by them, which are subject to registration of the meeting.

Article 39 After knowing that the attendees meet the statutory requirements and being aware of the proposals and shareholders' speech registration, the chairman of the meeting shall announce the start of the meeting at the time as notified, except in any of the following circumstances where the start of the meeting may be announced after the scheduled time:

(1) the equipment of the meeting venue is faulty, which affect the normal holding of the meeting;

(2) there are other major issues affecting the normal convening of the meeting.

Article 40 At a general meeting, proposals included in the agenda of the meeting shall be deliberated before voting, and each proposal shall be given a reasonable time for discussion. The chairman of the meeting shall orally ask the shareholders present whether the deliberation has been completed, and the deliberation shall be deemed completed if the shareholders present have no objection.

Article 41 Except with the consent of the chairman of the meeting, each shareholder shall not speak more than twice, and the first and second speeches shall not last more than five and three minutes, respectively. When a shareholder requests to speak, he/she shall not interrupt the report of the meeting reporter or the speech of any other shareholder.

Article 42 The secretary of the Board is responsible for taking minutes of a general meeting, which shall contain the following:

(1) the time, venue and agenda of the meeting and the name of the convener;

(2) the names of the chairman of the meeting, the directors and senior management personnel present at the meeting;

(3) the number of shareholders and proxies present at the meeting, the total number of voting shares held or represented by them and the percentage of such shares in the total number of shares in the Company; the number of voting shares held by A shareholders and H shareholders, and by ordinary shareholders and class shareholders, attending the meeting, and their respective proportions to the total number of shares of the Company;

(4) the process of consideration of, key points of discussion on and voting result of each proposal; and the voting results of A shareholders and H shareholders, and ordinary shareholders and class shareholders on each proposal;

(5) inquiries or suggestions of shareholders and the relevant responses or explanations;

(6) names of lawyer(s), vote counters and scrutineers;

(7) other information required to be recorded in the minutes under the Articles of Association.

The directors, the secretary of the Board, the convener attending or present at a general meeting or his/her representative, and the chairman of the meeting shall sign the minutes of the meeting and ensure that the contents of the minutes are true, accurate and complete. The minutes of the meeting shall be kept, together with the signed attendance register of shareholders present at the meeting and the powers of attorney for attendance by proxy as well as the valid information of voting online or by other means, for at least 10 years.

Article 43 The convener shall ensure that the general meeting proceeds continuously until the final resolution is formed. If the general meeting is suspended or resolution cannot be made for special reasons such as force majeure, necessary measures should be taken as soon as possible to re-convene the general meeting or directly terminate the current general meeting, and an announcement shall be made promptly. The convener shall, at the same time, report the same to the local office of the CSRC at the place where the Company is located and the Stock Exchanges.

Chapter 6 Voting and Resolutions at General Meetings

Article 44 Resolutions of the general meeting include ordinary resolutions and special resolutions.

To pass an ordinary resolution at a general meeting, votes representing more than half of the voting rights held by the shareholders (including their proxies) present at the meeting must be cast in favor of the resolution. To pass a special resolution at a general meeting, votes representing more than two-thirds of the voting rights held by the shareholders (including their proxies) present at the meeting must be cast in favor of the resolution.

Each of the shareholders (including their proxies) present at the meeting shall expressly vote for, against or abstain on each matter to be voted on.

Article 45 Matters other than those required to be passed by special resolution under the laws, administrative regulations, the relevant rules of the securities regulator in the place where shares of the Company are listed and the Stock Exchanges or the Articles of Association shall be passed by the general meeting by ordinary resolution.

Article 46 The following matters shall be resolved by an ordinary resolution at a general meeting:

(1) work reports of the Board;

(2) profit distribution plan and loss recovery plan formulated by the Board;

(3) the appointment and removal of members of the Board and their remuneration and payment methods;

(4) employee stock ownership plan;

(5) matters other than those required to be adopted by special resolution under the laws, administrative regulations, the relevant rules of securities regulators in the place where shares of the Company are listed and the Stock Exchanges or the Articles of Association.

Article 47 The following matters shall be resolved by a special resolution at a general meeting:

(1) increase or reduction of registered share capital of the Company;

(2) division, spin-off, merger, dissolution and liquidation of the Company;

(3) amendments to the Articles of Association;

(4) purchase or disposal of major assets or any guarantee provided for others within one year in an amount exceeding 30% of the latest audited total assets of the Company;

(5) share incentive scheme;

(6) other matters required to be adopted by special resolution under the laws, administrative regulations, the relevant rules of securities regulators in the place where shares of the Company are listed and the Stock Exchanges and the Articles of Association, and determined in an ordinary resolution passed at a general meeting to have a material impact on the Company and thus require approval by a special resolution.

Article 48 Where a proposal on the election of directors is adopted at a general meeting, the newly appointed directors shall take office in accordance with the provisions of the Articles of Association.

Article 49 When a voting is made on the election of directors at a general meeting, cumulative voting may be adopted in accordance with the provisions of the Articles of Association or a resolution of the general meeting. Where a single shareholder and the persons acting in concert have interest in over 30% of the total shares, or the general meeting of shareholders elects more than two independent non-executive directors, the cumulative voting system shall be adopted.

The cumulative voting system mentioned in the preceding paragraph means that each share shall have the same number of votes as the number of directors to be elected, and the voting rights owned by shareholders may be cumulatively used when electing the directors at the general meeting.

Article 50 Except for cumulative voting system, all proposals shall be voted on one by one at a general meeting. Where there are different proposals on the same matter, they shall be voted on in the chronological order in which they are put forward. Unless a general meeting is suspended or no resolution can be adopted due to force majeure or other special reasons, no proposal shall be set aside or rejected for voting at the meeting.

Article 51 Where a shareholder is interested in the matters to be considered at a general meeting, he or she shall abstain from voting and the number of voting shares held by him/her shall be excluded from the total number of voting shares present at the meeting.

When considering material matters affecting the interests of minority shareholders at a general meeting, the votes of minority shareholders shall be counted separately. The results of separate vote counting shall be publicly disclosed in a timely manner.

The shares of the Company held by itself have no voting rights, and shall not be included in the total number of voting shares held by shareholders present at the general meeting.

If a shareholder purchases voting shares of the Company in violation of the provisions of paragraphs (1) and (2) of Article 63 of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised for a period of 36 months after the purchase and shall not be counted as part of the total number of voting shares present at the general meeting.

The Board, independent non-executive directors, shareholders holding more than 1% of the voting shares or investor protection organizations established in accordance with laws, administrative regulations or stipulations of the CSRC may publicly solicit voting rights from other shareholders. When soliciting voting rights from shareholders, the voting intentions and other related information shall be fully disclosed to those shareholders. It is forbidden to solicit shareholders' voting rights with compensation or disguised compensation. Unless under statutory conditions, the Company shall not impose a minimum shareholding limit on the solicitation of voting rights.

Article 52 If a proposal concerning cash distribution, bonus shares, or the capitalization of capital reserve is passed at a general meeting, the Company shall implement the specific scheme within two months after the conclusion of the meeting.

Article 53 Where the Company repurchases ordinary shares for the purpose of reducing its registered capital and issues preference shares to unspecified targets, and where it repurchases ordinary shares from specific shareholders by using the issuance of preference shares to specific targets as a means of payment, the resolution made by the general meeting for the repurchase of ordinary shares shall be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

The Company shall announce the resolution to repurchase ordinary shares on the day immediately following the general meeting of shareholders at which the resolution was passed.

Article 54 When considering a proposal at a general meeting, the proposal shall not be modified, and if any such proposal is modified, the modified proposal shall be regarded as a new proposal and cannot be voted on at that meeting.

Article 55 When voting at a general meeting, shareholders (including their proxies) may exercise their voting rights in proportion to the number of voting shares represented by them, with each share having one vote.

Where any shareholder is, under the applicable laws and regulations and the listing rules of the exchange where shares of the Company are listed, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Article 56 The same voting right shall be exercised only by one of the voting methods (on-site voting, online voting or otherwise). Where the same voting right is exercised more than once, the voting result of the first time shall prevail.

Article 57 The chairman of the meeting shall ensure that the Company's circular to shareholders sets out the procedures for voting by poll and shareholders' right to demand voting by poll in accordance with Rule 13.39(4) of the Stock Exchange Listing Rules in certain circumstances (for example, the voting results go against the instructions stated in the proxy forms of the proxies present in the case of voting by a show of hands at the meeting). If a poll is demanded under any of such circumstances, the chairman of the meeting shall disclose the total number of votes represented by all proxy forms held by the directors to indicate the number of opposite votes cast by a show of hands.

Article 58 Shareholders attending the general meeting shall express one of the following views on the proposals submitted for voting: for, against or abstention, except where the securities registration and clearing institution, as the nominal holder of shares under the Mainland-Hong Kong Stock Connect, makes the declaration in accordance with the intention of the actual holder.

A blank, wrongly filled, or illegible vote, or an uncast vote shall be deemed to constitute a waiver of voting rights by the voter, and the voting result in respect of the shares held by such voter shall be recorded as "abstention".

Article 59 Before a proposal is voted on at a general meeting, two shareholder representatives shall be elected as vote counters and scrutineers. Any shareholder who is interested in the matters to be considered and his proxy shall not participate in vote counting or scrutinizing.

When voting on proposals at a general meeting, the vote counting and scrutinizing shall jointly be carried out by lawyers, shareholder representatives and any other person designated by the stock exchanges in the place where the Company's shares are listed (or their listing rules) (namely auditor, share registrar or external accountant qualified for the auditor).

Shareholders of the Company or their proxies who cast their votes via the internet or through other means shall have the right to check their voting results through the relevant voting system.

Article 60 The closing time of a physical general meeting shall not be earlier than the session held online or by other means. The convener shall announce the voting results of each proposal at the meeting venue and whether each proposal is passed according to voting results.

Prior to announcement of the voting results of a general meeting, all parties involved in voting physically, online or by other means, including the Company, any vote counter, scrutineer, shareholder and online voting service provider, shall be obliged to keep the voting results confidential.

Article 61 If the chairman of the meeting has any doubt as to the result of a resolution put to vote at the meeting, he may have the votes re-counted. If the chairman of the meeting fails to have the votes counted, any shareholder who is present in person or by proxy and objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the result, and the chairman of the meeting shall have the votes counted forthwith.

Article 62 If votes are re-counted at a general meeting, the counting result shall be recorded in the minutes of the meeting.

Article 63 The minutes of the meeting, together with the attendance register of the attending shareholders and the proxy forms, shall be kept at the domicile of the Company.

Article 64 Copies of the minutes of general meetings shall be made available for inspection by shareholders free of charge during the business hours of the Company. Where a shareholder requests the Company for a copy of relevant minutes, the Company shall send a copy of such minutes to him/her within 7 days after receipt of a reasonable fee.

Article 65 The chairman of the meeting shall be responsible for deciding whether a resolution is passed at the general meeting base on the result of the counting of votes by the vote counters. His decision, which is final and conclusive, shall be announced at the meeting and recorded in the minutes of meeting.

Article 66 For an extraordinary general meeting to be presided over by the proposing shareholders, they shall engage a lawyer to issue legal opinions as a witness in accordance with the above provisions, and the convening procedures shall also meet the requirements of relevant laws and regulations and these Rules.

Article 67 Resolutions of the general meeting shall be announced promptly. The announcement shall specify the number of shareholders and proxies present at the meeting, the total number of voting shares and their proportion to the total number of voting shares of the Company, the voting method, the voting results for each proposal, and the detailed contents of each resolution passed.

The Company shall make statistics and an announcement respectively of the A shareholders and H shareholders, ordinary shareholders and class shareholders attending the meeting and their respective voting results.

Article 68 Where a proposal is not adopted, or where the current general meeting amends a resolution of a previous general meeting, a special reminder shall be included in the announcement of the resolution of such current general meeting.

Article 69 A resolution of the general meeting of shareholders which is in violation of any laws or administrative regulations shall be null and void.

The controlling shareholder or actual controller of the Company shall not restrict or obstruct minority investors from exercising their voting rights in accordance with the law, and shall not prejudice the legitimate rights and interests of the Company and the minority investors.

If the convening procedures or voting methods for a general meeting violate laws, administrative regulations, or the Articles of Association, or if the content of a resolution violates the Articles of Association, shareholders may request the People's Court to revoke the resolution within 60 days from the date of the resolution, except for the convening procedures or voting methods of the general meeting involve only minor defects that have not had a material impact on the resolution.

If the Board, shareholders, and other relevant parties have disputes regarding the legality of the convener's qualifications, convening procedures, content of proposals, or the validity of resolutions passed at the general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgment or ruling to revoke the resolution, the relevant parties shall implement the resolution of the general meeting. The Company, its directors, and senior management shall earnestly perform their duties, promptly implement resolutions of the general meeting, and ensure the normal operation of the Company.

Where the People's Court makes a judgment or ruling on relevant matters, the listed company shall perform its information disclosure obligations in accordance with the provisions of laws, administrative regulations, the CSRC and the Stock Exchanges, fully explain the impact of such judgment or ruling, and actively provide cooperation in relation to the enforcement after the judgment or ruling takes effect. If the correction of prior matters is involved, the Company shall make such correction promptly and the fulfill the corresponding information disclosure obligations.

Chapter 7 Special Procedures for Voting by Class Shareholders

Article 70 Shareholders holding different classes of shares are referred to as class shareholders.

Class shareholders shall be entitled to rights and assume obligations in accordance with the laws, administrative regulations and the Articles of Association.

Article 71 In the event that the Company intends to alter or abolish the rights of class shareholders, such alteration or abolition may only be made after it is passed by special resolution at a general meeting, and at shareholders' meetings respectively convened by affected class shareholders.

Article 72 Any resolution involving any of the following circumstances, which shall be deemed to be variation or abrogation of the rights of a class shareholder, shall be submitted by the Board to a meeting of that class of shareholders for consideration:

(1) to increase or decrease the number of shares of that class, or to increase or decrease the number of shares of a class having voting rights, distribution rights or other privileges equal or superior to those of shares of that class;

(2) to exchange all or part of the shares of that class for shares of another class, or to exchange or grant a right to exchange all or part of the shares of another class for shares of that class;

(3) to remove or reduce the rights to accrued dividends or rights to cumulative dividends attached to shares of that class;

(4) to reduce or remove preferential rights attached to shares of that class to receive dividends or to the distribution of assets in the event that the Company is liquidated;

(5) to add, remove or reduce conversion privileges, options, voting rights, transfer or pre-emptive rights, or rights to acquire securities of the Company attached to shares of that class;

(6) to remove or reduce rights to receive payment payable by the Company in particular currencies attached to shares of that class;

(7) to create a new class of shares with voting rights, distribution rights or other privileges equal or superior to those of the shares of that class;

(8) to restrict the transfer or ownership of shares of that class or to increase the types of restrictions attaching thereto;

(9) to issue rights to subscribe for, or to convert the existing shares into, shares in the Company of that class or another class;

(10) to increase the rights or privileges of shares of another class;

(11) to restructure the Company in such a way so as to result in the disproportionate distribution of obligations between the various classes of shareholders;

(12) to amend or abrogate the provisions of Chapter 9 "Special Procedures for Voting by Class Shareholders" of the Articles of Association.

Article 73 The affected class shareholders, whether or not otherwise having the right to vote at general meetings, shall be entitled to vote at class meetings in respect of matters set out in subparagraphs (2) to (8), (11) and (12) of the preceding Article, but interested shareholders shall not be entitled to vote at such class meetings.

The term "interested shareholder(s)" in the preceding paragraph means:

(1) in the event that the Company makes a repurchase offer to all shareholders in a proportionate manner or the Company repurchases its own shares by way of public dealings on a stock exchange pursuant to the Articles of Association, a "controlling shareholder" as defined under the Articles of Association;

(2) in the case of a repurchase of shares by an off-market agreement pursuant to the Articles of Association, a holder of the shares to whom the proposed agreement relates;

(3) in the case of a restructuring of the Company, a shareholder who assumes a relatively lower proportion of obligation than the obligations imposed on shareholders of that class under the proposed restructuring or who has an interest in the proposed restructuring different from the general interests of the shareholders of that class.

Article 74 Resolutions of a class meeting shall be passed by votes representing more than two-thirds of the voting rights of shareholders of that class present at the relevant meeting.

Where any shareholder is, under the Listing Rules as amended from time to time, required to abstain from voting on, or restricted to voting only for or against, any particular resolution of a class meeting, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

Article 75 Written notice of a class meeting shall be given within the same time limit as that for the issue of written notice of any non-class meeting to be held together with that class meeting. Such notice shall inform all shareholders who are registered as holders of that class in the register of members of the matters to be considered at the class meeting, the date and place of the meeting. Shareholders who intend to attend the class meeting shall serve the written reply slip to the Company within the time limit specified in the notice of the meeting.

In the event that the number of voting shares represented by the shareholders who intend to attend the meeting reaches one-half or more of the total number of voting shares of that class, the Company may convene the class meeting. Otherwise, the Company shall, within five days, notify the shareholders, again by way of public announcement, of the matters to be considered and the date and place of the meeting. The Company may then proceed to hold the meeting.

Article 76 A notice of a class meeting shall be served exclusively to the shareholders entitled to vote thereat. The procedures of a class meeting shall resemble those of a general meeting to the fullest extent as possible. Provisions in the Articles of Association regarding the procedures for holding a general meeting shall be applicable to class meetings.

Article 77 The special voting procedures for class meetings shall not apply in the following circumstances:

(1) where the Company issues, upon approval by a special resolution of the general meeting, not more than 20% of each of its outstanding issued domestic shares and overseas listed foreign-invested shares, either separately or concurrently once every 12 months;

(2) where the plan to issue domestic shares and overseas listed foreign-invested shares at the time of establishment of the Company is completed within 15 months from the date of approval by the securities regulatory authority under the State Council;

(3) where the shares of the Company held by the promoters of the Company are, upon the approval of the State Council or its authorized approval authority, converted into foreign-invested shares and listed and traded on an overseas stock exchange.

Chapter 8 Adjournment

Article 78 The Board shall ensure that a general meeting is held continuously within reasonable working hours until the final resolution is reached.

Article 79 In the course of a general meeting, in case of any dispute over the identity of any shareholder and the results of the counting of votes, which cannot be solved on the spot and prevents the meeting from continuing by bringing disorder, the chairman of the meeting shall announce the adjournment of the meeting. Once the above circumstance disappears, the chairman of the meeting shall notify the shareholders as soon as possible to continue the meeting.

Article 80 In the event that a general meeting is adjourned for more than one business day due to force majeure or other unusual reasons and cannot be held normally or make any resolution, the Board shall explain the reasons to the Stock Exchanges and make an announcement, and shall be obliged to take necessary measures to resume the meeting as soon as possible.

Chapter 9 Post-Meeting Matters and Announcements

Article 81 After a general meeting, the secretary of the Board shall submit the meeting minutes, resolutions and other relevant materials to the competent regulatory authorities in accordance with relevant laws and regulations and the requirements of the securities regulatory authority under the State Council and the stock exchanges where the Company's shares are listed, and make an announcement on the designated media.

Article 82 The announcement of resolutions passed at a general meeting shall state the number of shareholders (including their proxies) present at the meeting, the total number of shares held (represented), the proportion of such shares in the total number of voting shares of the Company, the voting method and the voting results of each proposal. Any resolutions made for a shareholder proposal shall state the name and shareholder ratio of the proposing shareholder and content of the proposal. Where a shareholder proposal is excluded from the agenda of the annual general meeting, the content of the proposal and the explanation of the exclusion made by the Board or the chairman of the meeting at the annual general meeting shall be announced together with the resolutions of the annual general meeting.

Where the Board or the chairman of the meeting does not include any proposal from the Audit Committee or shareholders in the agenda of the annual general meeting, the Board or the chairman of the meeting shall make an explanation of the exclusion at the annual general meeting, and announce the content of the proposal and such explanation together with the resolutions of the annual general meeting after the meeting is concluded.

Should any proposal is not passed or any resolution passed at the previous general meeting is changed at the current general meeting, the Board shall make an explanation in the announcement of resolutions of the meeting.

The announcement of the resolutions of a general meeting shall be published on the designated newspapers and the Company's website.

Article 83 The secretary of the Board shall be responsible for keeping the attendance register, powers of attorney, voting statistics, minutes, and announcement of resolutions of each general meeting.

Chapter 10 Supplementary Provisions

Article 84 These Rules shall come into effect after being considered and approved by the general meeting, and any amendments hereto are subject to approval by the general meeting.

Article 85 These Rules shall be interpreted by the Board.

Article 86 The announcements, notices or supplementary notices of general meetings referred to in these Rules shall mean the disclosure of relevant information on media and websites of the Stock Exchanges that meet the conditions prescribed by the CSRC.

Article 87 For the purposes of these Rules, the terms "above" and "within" shall include the given figure, whilst the terms "over", "below" and "more than" shall not include the given figure.

Article 88 Matters not covered by these Rules shall be subject to the laws, administrative regulations and the listing rules of the place of listing, taking into account the actual circumstances of the Company. If these Rules conflict with new laws, administrative regulations, or the listing rules of the place of listing, such new laws, administrative regulations, or the listing rules of the place of listing shall prevail.

Great Wall Motor Company Limited
18 July 2025

Great Wall Motor Company Limited

Rules of Procedure for Meetings of the Board of Directors (Revision)

These Rules were considered and approved at the 40th meeting of
the eighth session of the Board of Directors of the Company on 18 July 2025
These Rules are subject to consideration and approval at
the 2025 extraordinary general meeting of the Company

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Chapter 1 General Provisions

Article 1 The Rules of Procedure for the Meetings of the Board of Directors (the "Rules") of Great Wall Motor Company Limited (the "Company") are formulated to ensure the standardised operation of the Company, enhance the work efficiency and legal and scientific decision-making standard of the Board and to regulate the composition, duties and responsibilities, authorities and operating procedures of the Board of Directors (the "Board"), and safeguard the interests of the Company and the legitimate interests of the shareholders, pursuant to the provisions of the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the "SSE Listing Rules"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKSE Listing Rules") (these two sets of rules are collectively referred to as the "Listing Rules"), the Articles of Association of Great Wall Motor Company Limited (the "Articles") as well as other laws and regulations, rules and regulatory documents.

Chapter 2 Duties, Functions and Responsibilities of the Board

Article 2 The Board, which is accountable to the general meetings, shall exercise its duties and functions in accordance with the Articles, and, be responsible for holding general meetings, reporting its work to the general meetings and implementing the resolutions of the general meetings.

Article 3 The Board is a standing decision-making body of the Company, which exercises its right to make decisions hereunder in respect of the development strategies, operating plans, financial supervision and personnel management of the Company.

Article 4 The duties and functions of the Board in respect of the Company's development strategies and operation management shall include:

(I) Duties and functions subject to approval of the general meetings

1. formulating proposals for substantial acquisitions, mergers or disposals of assets, proposals for related party transactions which are not exempted from holding general meetings by the stock exchanges on which the shares of the Company are listed, and for transactions which are subject to shareholders' approvals under the listing rules of the stock exchanges on which the shares of the Company are listed;

2. formulating proposals for the increase or reduction of registered capital and issue of bonds of the Company;

3. formulating proposals for the merger, division, dissolution, and conversion of the Company;

4. formulating proposals for the amendments to the Articles.

(II) Duties and functions not subject to approval of the general meetings

1. deciding the Company's operating plans;

2. deciding proposals for the establishment of and adjustments to the Company's internal management bodies and their branches;

3. deciding the establishment and composition of the Board's special committees;

4. formulating the basic management system of the Company;

5. administering the Company's information disclosure;

6. listening to the working report of the Chairman of the Board and checking the relevant work;

7. deciding proposals for investments falling within the scope of authority of the Board.

Article 5 The duties and functions of the Board in respect of the Company's financial supervision include:

(I) Duties and functions subject to approval of the general meetings

1. formulating proposals for profit distribution policies, profit distribution or making up losses;

2. formulating proposals for the engagement, removal or non-reappointment of the accounting firm for the external audit of the Company;

3. other matters required to be considered and approved at the general meetings of the Company according to the listing rules of the stock exchanges of the places where the Company's shares are listed.

(II) Duties and functions not subject to approval of the general meetings

1. deciding the Company's audit work plan;

2. deciding transactions and other matters not subject to approval of the general meetings.

(III) A statement shall be submitted by the Board to the general meeting in respect of any qualified audit report on the financial statements of the Company issued by the auditors.

(IV) Financial reporting and internal control

1. Sufficient explanations and adequate information shall be provided by the Company's management to the Board so as to enable the Board to make an informed decision regarding the financial and other information submitted to them for approval;

2. The Directors should acknowledge in the Corporate Governance Report their responsibility for preparing the accounts, and there should be a statement by the auditors about their reporting responsibilities in the auditors' report on the relevant financial statements. Unless it is inappropriate to assume that the company is a going-concern, the Directors should prepare the accounts on a going-concern basis, with supporting assumptions or qualifications as necessary. When the Directors are aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern, such uncertainties should be clearly and prominently set out and discussed at length in the Corporate Governance Report. The Corporate Governance Report should contain sufficient information so as to enable investors to understand the severity and significance of the matters at hand. To the extent that it is reasonable and appropriate, the Company may refer to the other relevant parts of the annual report. Any such references should be clear and unambiguous and the Corporate Governance Report should not only contain a cross-reference without any discussion of the matter;

3. The Board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other price-sensitive announcements and other financial information required to be disclosed under Listing Rules, and reports to regulators as well as the information required to be disclosed pursuant to statutory requirements.

Article 6 The duties and functions to be exercised by the Board independently in respect of the Company's financial supervision shall include:

(I) administering the financial information disclosure of the Company;

(II) approving, in accordance with the SSE Listing Rules, the aggregate value of the related party transactions for the same subject matter or with the same connected person for the 12 consecutive months that was less than RMB30 million or 5 percent of the net asset value set out in the latest audited consolidated financial statements of the Company;

(III) approving the tests conducted at the assets ratio, revenue ratio, consideration ratio and equity capital ratio required under the HKSE Listing Rules, while any ratio test is lower than 5 percent of a connected transaction;

(IV) approving projects or transactions of acquisition or disposal of assets (including owner's equity interests in the enterprise, tangible assets or other property rights) at the following stated amounts or proportions and which do not constitute related party (connected) transactions:

1. approving the tests conducted at the asset ratio, revenue ratio, consideration ratio and equity capital ratio required under the HKSE Listing Rules, while any ratio test is lower than 25 percent of a transaction;

2. in respect of any fixed asset investments, including but not limited to, newly constructed fixed assets investment projects and technical renovation investment projects, the total investment amount of each project shall not exceed 50 percent of the Company's net asset value set out in its latest audited consolidated financial statements;

3. in respect of any long-term investments, including external equity investments and external debt obligation investments, the total investment amount of each project shall not exceed 50 percent of the Company's net asset value set out in its latest audited consolidated financial statements;

4. for any transaction involving an acquisition or a disposal of assets, regardless of whether the subject matter of the transaction is relevant or not, if the total assets involved or the transaction amount is more than 30 percent of the Company's latest audited total assets in a cumulative calculation within 12 consecutive months, such transaction shall be submitted to the general meeting for consideration and be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting. In addition, if the purchase or sale of assets by the Company reaches the thresholds that require submission to the general meeting for approval according to the listing rules of the stock exchanges where the Company's shares are listed, such transactions shall also be submitted to the general meetings for consideration.

(V) for the benefits of the Company, the Company may, upon a resolution by the general meeting or by the Board under the Articles or the authorisation of the general meeting, provide financial aids for others to obtain the shares of the Company or the parent company thereof, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital. A resolution by the Board shall be adopted by two-thirds of all the Directors.

(VI) approving any external guarantees, the amount of which falls below the threshold required to be considered at the general meetings.

Unless otherwise provided or required, in respect of the foregoing matters, by any laws and regulations, and the securities regulatory authorities and stock exchanges where the Company's shares are listed, the Board must comply with such provisions or requirements.

Article 7 Duties and functions of the Board in respect of supervision and inspection of the development and operation of the Company:

(I) supervising the execution of the Company's development strategy;

(II) reviewing the Company's sustainable development and ESG-related reports;

(III) supervising and inspecting the execution of the annual budgets and final accounts of the Company; inspecting the progress of various plans;

(IV) assessing the operating results of the Company on an annual basis to identify operating problems and propose improvement recommendations accordingly and supervising the execution of the Company's senior management;

(V) assessing the operation improvement plans and implementation thereof and investigating the major issues arising from the Company's operating results;

(VI) identifying difficulties faced by the Company in its development and changing trends of the Company and proposing remedial recommendations thereon;

(VII) deliberating the development opportunities and risks faced by the Company and changes in the objective external factors that have extensive effects on the Company;

(VIII) ensuring the smooth communication of information from the Company and the evaluation of such information to ensure its accuracy, completeness and timeliness.

Article 8 Senior management shall mean the Company's general manager, deputy general manager, chief financial officer, secretary to the Board and other officers specified in the Articles. The duties and functions of the Board in respect of the personnel management of the Directors and senior management shall include:

(I) Duties and functions subject to approval of the general meeting

1. determining the basis of the Directors' remunerations;

2. electing Directors;

3. removing Directors;

4. other matters required to be considered and approved at the general meetings according to the listing rules of the stock exchanges of the places where the Company's shares are listed.

(II) Duties and functions not subject to approval of the general meetings

1. deciding the development strategy and planning of human resources of the Company;

2. determining the major duties, functions and authorities of the general manger, chief financial officer, secretary to the Board and the (joint) company secretary;

3. appointing or dismissing the general manager, chief financial officer, secretary to the Board and the (joint) company secretary of the Company, or appointing or dismissing the deputy general manager or other senior management of the Company pursuant to recommendations of the general manager;

4. fixing the remunerations, allowances, awards and punishments of the senior management other than the Directors of the Company; and fixing share options or similar schemes of the Company in accordance with the long-term incentive schemes passed by the general meetings;

5. listening to the work report of the Company's general manager, and evaluating the work performance of the general manager;

6. approving or appointing shareholders' representatives to the subsidiaries of the Company and nominating candidates as Directors and senior management to such subsidiaries pursuant to the provisions of their articles of association or the relevant agreements;

7. approving retirement fund and pension fund plans and other staff welfare plans.

Article 9 The duties and functions of the supervision and inspection of the Board in respect of the Company's development and operation shall include:

(I) supervising the execution of the annual budgets of the Company, and inspecting the progresses of various plans;

(II) reviewing the Company's sustainable development and ESG-related reports, and monitoring the progress of sustainable development;

(III) assessing regularly the operating results of the Company, proposing improvement plans, and supervising their execution by the Company's senior management;

(IV) deliberating the development opportunities and risks faced by the Company, researching on changes in various objective external factors that have effects on the Company, identifying difficulties faced by the Company in its development, analysis of changing trends of the Company and making proposals to adjust the Company's development strategies;

(V) conducting at least an annual review of the effectiveness of the internal control system of the Company and its subsidiaries and report to shareholders in the Corporate Governance Report that they have completed such inspection. The review should cover all material control aspects, including financial, operational and compliance controls and risk management functions.

Article 10 The Board shall be entitled to exercise its right to make decisions on other significant matters relating to the aspects of strategic development, operation management, financial auditing and personnel management which are not required to be exercised by the general meetings in accordance with the listing rules of the stock exchanges of the places where the Company's shares are listed, the Articles and the Rules.

In delegating some of its duties and functions to the management, the Board shall clearly define the scope, in particular, those which the management should report to the Board, and obtain their prior approval.

The Company shall formally divide the rights pertaining to the Board and those conferred to the management to exercise. The Company shall regularly review the aforesaid division of duties and functions to ensure that the Company's requirements are satisfied.

Chapter 3 Composition of the Board and its Committees

Article 11 The Company shall have a Board. The Board shall consist of eight Directors. The Board shall have one Chairman, one Vice Chairman, one employee representative Director, of which Independent Non-executive Directors (Independent Directors) should represent at least one-third and not less than three, among whom at least one Independent Non-executive Director with appropriate professional qualifications or financial or accounting experience shall be included. The Chairman and the Vice Chairman shall be elected by more than half of all of the members of the Board.

The Board shall be independent from the controlling shareholders.

Each Director shall not accept the appointment unless he/she can be sure to give sufficient time and attention to the affairs of the Company.

There are three Executive Directors responsible for the designated day-to-day operations of the Company.

There is one employee representative Director who shall be democratically elected by the employees of the Company through employee representative meetings, employee conferences or other forms.

There is one Non-executive Director who is not responsible for the day-to-day operations. Such Non-executive Director shall be appointed for a specific term, subject to re-election. All Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting following their appointments.

There are three Independent Non-executive Directors. The following persons shall not serve as Independent Non-executive Directors:

(I) persons employed by the Company or its subsidiaries and their spouses, parents, children and major social relations;

(II) natural person shareholders who directly or indirectly hold more than 1% of the issued shares of the Company or are among the top ten shareholders of the Company and their spouses, parents or children;

(III) shareholders who directly or indirectly hold more than 5% of the issued shares of the Company or persons who hold positions in the top five shareholders of the Company and their spouses, parents or children;

(IV) persons who hold positions in the subsidiaries of the controlling shareholder and the de facto controller of the Company and their spouses, parents and children;

(V) persons who have significant business dealings with the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, or persons who hold positions in entities with significant business dealings and their controlling shareholders or de facto controllers;

(VI) persons who provide financial, legal, consulting, sponsorship and other services to the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, including but not limited to all members of the project team, reviewers at all levels, persons who sign on the reports, partners, Directors, senior management and key persons-in-charge of intermediaries that provide services;

(VII) persons who fall within the circumstances set out in items (I) to (VI) in the last 12 months;

(VIII) other persons who are not independent as stipulated by laws, administrative regulations, relevant requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed and the Articles.

An Independent Non-executive Director shall mean a Director who has no other duties with the Company except for being a director and has no direct or indirect interest relationship with the Company and its substantial shareholders or de facto controllers, or other relationship that may hinder or affect the independent and objective judgment of the director.

Article 12 The Chairman of the Board shall exercise the following powers:

(I) to preside over shareholders' general meetings and to convene and preside over meetings of the Board;

(II) to urge and inspect the implementation of resolutions passed by the Board;

(III) to sign the securities issued by the Company;

(IV) to exercise other powers conferred by the Board.

Article 13 The Vice Chairman shall assist the Chairman in performing his duties. If the Chairman is unable or fails to perform his duties, the Vice Chairman shall perform the duties of the Chairman; if the Vice Chairman is unable or fails to perform his duties, a Director shall be elected jointly by half or more of all Directors to perform such duties.

Article 14 The main duties and functions of the Chairman of the Board are as follows:

(I) The Chairman shall be responsible for ensuring that Directors receive adequate information, which must be accurate, clear, complete and reliable, in a timely manner;

(II) The Chairman shall ensure that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman shall be primarily responsible for drawing up and approving the agenda for each Board Meeting taking into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda, which can be delegated to designated Directors or the company secretary;

(III) The Chairman shall take responsibility for ensuring that good corporate governance practices and procedures are established;

(IV) The Chairman shall encourage all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the Company. The Chairman shall encourage Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that the Board decisions fairly reflect the Board consensus.

(V) The Chairman shall at least once a year hold meeting(s) with the Independent Non-Executive Directors in the absence of the other Directors;

(VI) The Chairman shall ensure that appropriate steps are taken to provide effective communication with shareholders and views of shareholders are communicated to the Board as a whole;

(VII) The Chairman shall promote a culture of openness and debate by facilitating the effective contributions of the Directors (in particular, the Non-executive Directors) to the Board and ensure constructive relationships are maintained between the Executive Directors and the Non-executive Directors.

Article 15 The duties and functions to be exercised independently by the Chairman of the Board in respect of the Company's financial supervision shall include:

(I) approving projects or transactions of acquisition or disposal of assets (including the owner's equity interests in an enterprise, tangible assets or other property rights) at the following stated amounts or proportions and which do not constitute related party (connected) transactions:

1. in respect of any fixed asset investments, including but not limited to, fixed investment projects on newly-constructed fixed assets and technological improvements renovation, the total investment amount of each project shall not exceed 10 percent of the Company's net asset value set out in its latest audited consolidated financial statements;

2. in respect of any long-term investments, including external equity investments and external debt obligation investments, the total investment amount of each project shall not exceed 10 percent of the Company's net asset value set out in its latest audited consolidated financial statements;

(II) approving any dispositions of fixed assets, where the sum of the estimated sales values of such proposed dispositions, together with the sales values received from other dispositions of fixed assets within four months prior to such proposed disposition, shall not exceed 20 percent of the fixed asset sales values as shown in the latest audited balance sheet considered by the general meeting.

(III) deciding the establishment and adjustment of branch organizations, the total investment amount of each project shall not exceed 10 percent of the Company's net asset value set out in its latest audited consolidated financial statements.

Unless otherwise provided or required, in respect of the foregoing matters, by any laws, regulations, the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, the Chairman of the Board must comply with such provisions or requirements.

Article 16 The functions of the Non-executive Directors shall include, but are not limited to the following:

(I) participating in Board Meetings of the Company to provide independent opinions on issues of strategy, policy, the Company's performance, accountability, resources, key appointments and standards of conduct;

(II) taking the lead where potential conflicts of interests arise;

(III) serving on the Audit Committee, the Remuneration Committee, the Nomination Committee and other governance committee, if invited;

(IV) scrutinising the Company's performance in achieving defined corporate goals and objectives, and monitoring the reporting of such performance.

Article 17 Save for the duties and functions of Directors conferred by the Company Law, other relevant laws, and administrative regulations and the Articles, the Independent Non-executive Directors shall have the following special duties and functions:

(I) independently engaging an intermediary organisation to audit, consult or verify specific matters of the Company;

(II) proposing to the Board the holding of extraordinary general meetings;

(III) proposing the holding of Board Meetings;

(IV) publicly soliciting voting rights from shareholders according to law;

(V) expressing independent opinions on matters that may be detrimental to the rights and interests of the Company or minority shareholders;

(VI) other duties and functions specified by laws, administrative regulations, the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed and the Articles.

In exercising the duties and functions set out in items (I) to (III) above, the Independent Non-executive Directors shall obtain the consents of more than one-half of all Independent Non-executive Directors. Where an Independent Non-executive Director exercises his/her duties and functions under item (I), the Company shall make timely disclosure. Where the above duties and functions cannot be exercised normally, the Company will disclose the specific circumstances and reasons.

Article 18 The following matters shall be submitted to the Board for consideration with the consent of more than one-half of all the Independent Non-executive Directors of the Company:

(I) related party (connected) transactions to be disclosed;

(II) the plan for the change or waiver of undertakings by the Company and relevant parties;

(III) the decisions made and the measures taken by the board of directors of the acquired listed company in relation to the acquisition;

(IV) other matters stipulated by laws, administrative regulations, relevant requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed and the Articles.

Article 19 The Strategy and Sustainable Development Committee, the Audit Committee, the Nomination Committee and the Remuneration Committee are established under the Board of the Company. In accordance with its requirements, the Board may set up other special committees and reshuffle existing committees. Special committees shall conduct research on specialised matters, provide advices and recommendations as references for the Board's decision.

The special committees are all composed of the Directors. The Audit Committee shall consist of 4 members, all of whom shall be Non-executive Directors who do not serve as senior management of the Company. The members shall include 3 Independent Non-executive Directors. The Independent Non-executive Directors who are accounting professionals shall serve as conveners.

Independent Non-executive Directors shall attend the meetings of the special committees in person. If any Independent Director is unable to attend a meeting in person for any reason, he/she shall review the meeting materials in advance to form clear opinions and authorise another Independent Non-executive Director in writing to attend the meeting on his/her behalf.

Article 20 The primary duties and functions of the Strategy and Sustainability Committee shall include:

(I) conducting research and making recommendations on the long-term development strategies and major investment decisions of the Company;

(II) conducting research and making recommendations on the financing proposals of major investments subject to approval of the Board;

(III) conducting research and making recommendations on major capital operations and asset operating projects subject to approval of the Board;

(IV) carrying out research, analysis and risk assessment on the Company's sustainable development, environmental, social and governance (ESG) and other related matters, and proposing sustainable development systems, strategies and goals;

(V) organising or coordinating the supervision and inspection on the Company's sustainable development and ESG-related policies, management, performance and target progress, and making corresponding suggestions;

(VI) reviewing the Company's sustainable development and ESG-related reports, and reporting to the Board;

(VII) conducting research and making recommendations on other major matters which affect the development of the Company;

(VIII) examining the implementation of the above matters;

(IX) other matters authorised by the Board.

Article 21 The main responsibilities of the Audit Committee are:

(I) supervising and evaluating the external audit work, and proposing to engage or replace the external auditor;

(II) supervising and evaluating the internal audit work, and being responsible for the coordination between the internal audit and the external audit;

(III) reviewing the Company's financial information and its disclosures;

(IV) supervising and evaluating the internal control of the Company;

(V) being responsible for other matters authorised by laws and regulations, relevant requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, the Articles and the Board.

The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audits and internal control. The following matters shall be submitted to the Board for consideration after being approved by a majority of all members of the Audit Committee:

(I) disclosure of financial information in financial and accounting reports and periodic reports, and internal control evaluation reports;

(II) engaging or dismissing the accounting firm undertaking the audit work of the listed company;

(III) remuneration or engagement terms of the accounting firm undertaking the audit work of the listed company;

(IV) appointing or dismissing the chief financial officer of the listed company;

(V) making changes to accounting policies, accounting estimates, or corrections of significant accounting errors for reasons other than changes in accounting standards;

(VI) other matters prescribed by laws, administrative regulations, relevant requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed and the Articles.

The Audit Committee shall hold at least one meeting every quarter. An extraordinary meeting may be held upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the Audit Committee shall be held with the attendance of more than two-thirds of its members.

Resolutions of the Audit Committee shall be adopted by a majority vote of the members of the Audit Committee.

Voting on resolutions of the Audit Committee shall follow the "one-person, one-vote" principle.

Minutes of a meeting shall be recorded for the resolutions of the Audit Committee in accordance with regulations, and the members of the Audit Committee attending the meeting shall sign the minutes of the meeting. Minutes of the meeting of the Audit Committee shall be kept by the company secretary. Draft and final versions of the minutes of the meeting of the Nomination Committee shall be sent to all members of the Nomination Committee for their comment and records respectively within a reasonable time after the meeting.

The Board shall be responsible for formulating the working procedures of the Audit Committee.

The Audit Committee shall convene meetings at least twice a year with the accounting firm responsible for the audit work of the Company in respect of the financial and accounting reports and periodic reports of the Company.

Article 22 The Nomination Committee shall be responsible for formulating the criteria and procedures for the selection of Directors and senior management, selecting and reviewing the candidates for Directors and senior management and their qualifications, and making recommendations to the Board on the following matter:

(I) nominating or appointing or removing Directors;

(II) hiring or dismissing senior management;

(III) other matters as stipulated by laws, administrative regulations, relevant requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed and the Articles.

If the Board does not adopt or fully adopt the recommendations of the Nomination Committee, it shall record the opinions of the Nomination Committee and the specific reasons for non-adoption in the Board resolution and disclose such information.

Article 23 The Remuneration Committee is responsible for the formulation of standards for appraising and appraisals on Directors and senior management, and the formulation and review of remuneration policies and plans such as the remuneration determination mechanism, decision-making process, payment and suspension of payment arrangements for Directors and senior management, and making recommendations to the Board on the following matters:

(I) remuneration of Directors and senior management:

1. formulating remuneration plans and proposals based on the main scope of responsibilities, duties and importance of the Directors and senior management with reference to the level of remuneration of the corresponding positions of other comparable enterprises;

2. remuneration plans and proposals, which mainly include, but is not limited to, standards and procedures for performance appraisal and the principal appraisal system as well as the major plan and system of rewards and punishments;

3. conducting due diligence assessment and annual performance appraisal of the Directors (Non-independent Non-executive Directors) and senior management of the Company;

(II) formulation or change of equity incentive plans and employee stock ownership plans, and fulfillment of the condition for granting and exercising the rights and interests of incentive recipients;

(III) Directors and senior management arrange shareholding plans in subsidiaries proposed to be spun off;

(IV) other matters stipulated by laws, administrative regulations, relevant requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed and the Articles.

If the Board does not adopt or fully adopt the recommendations of the Remuneration Committee, it shall record the opinions of the Remuneration Committee and the specific reasons for non-adoption in the Board resolution and disclose such information.

Article 24 All special committees of the Board shall formulate the relevant rules or their working rules which will come into effect upon approval of the Board.

Article 25 The Directors must comply with the Model Code as set out in Appendix 10 of the HKSE Listing Rules; the Board shall also establish written guidelines relating to dealing of the Company's securities by employees, terms of which shall not be less stringent than those set out in the Model Code.

Chapter 4 Secretary to the Board

Article 26 The Company shall appoint a secretary to the Board. The secretary shall be a senior management of the Company, who shall be primarily responsible for promoting the corporate governance standards and perfecting the information disclosures of the Company.

Article 27 The secretary to the Board of the Company shall be a natural person with the requisite professional knowledge and experience and shall be appointed by the Board. The secretary to the Board shall serve for a term of three years, subject to reappointment.

The secretary to the Board shall comply with the relevant provisions of laws, administrative regulations, departmental rules, listing rules of the stock exchanges of the places where the Company's shares are listed and the Articles. Specific working procedures of the secretary to the Board shall be formulated by the Board separately.

The primary responsibilities of the secretary to the Board include:

(I) assisting the the Chairman of the Board in handling the day-to-day affairs of the Board, keeping the Directors informed and updated on and ensuring that they understand the regulations, policies and requirements of the domestic and foreign regulatory authorities concerning operations of the Company, as well as assisting the Directors and the managers in duly compliance with relevant domestic and foreign laws and regulations, the Articles and other relevant provisions in performing their functions and powers;

(II) organising and preparing the meetings of the Board and general meetings, taking proper minutes of the meetings, ensuring the compliance of meeting resolutions with legal procedures, and overseeing the implementation of the Board resolutions;

(III) organising and coordinating disclosure of information, coordinating the relationship with investors, and enhancing transparency of the Company;

(IV) participating in the structuring of financing through capital markets;

(V) liaising with intermediaries, regulatory authorities and media, and maintaining good public relations.

The scope of duties of the secretary to the Board shall include:

(I) organising and arranging for Board Meetings and general meetings; preparing meeting documents, handling relevant meeting affairs; taking minutes of the meetings and ensuring their accuracy; keeping documents and minutes of meetings;

taking initiative to monitor the progress of the implementation of relevant resolutions; and reporting any important issues occurring during the implementation to the Board and giving relevant advice to the Board;

(II) ensuring the material matters decided by the Board are carried out strictly in accordance with the procedures stipulated; at request of the Board, participating in the consultation on and analysis of the matters to be decided by the Board and offering relevant opinions and suggestions; and handling the day-to-day affairs of the Board and its committees as entrusted;

(III) acting as the liaison officer of the Company with the securities regulatory authorities, responsible for preparing and making timely submission of the documents required by the regulatory authorities, accepting, organising and finishing any relevant assignment from the regulatory authorities;

(IV) responsible for coordinating and organising the Company's disclosure of information; establishing and improving the information disclosure system, participating in all of the Company's meetings involving the disclosure of information; and keeping informed of the Company's material operational decisions and related information in a timely manner;

(V) responsible for keeping confidential price-sensitive information of the Company and formulating effective confidentiality rules and measures; in the event of the disclosure of any price-sensitive information of the Company for whatever reason, taking necessary remedial measures, making prompt explanation and clarification of such matters and notifying the regulatory authorities in overseas jurisdictions where the Company's shares are listed and the CSRC;

(VI) responsible for coordinating and organising marketing and promotion activities; coordinating reception of visitors, handling investors relations; keeping in touch with investors, intermediaries and news media; coordinating replies to inquiries from the public; ensuring investors obtain information disclosed by the Company in a timely manner; organising and arranging the Company's domestic and overseas marketing and promotion activities; preparing conclusive reports on marketing and important visits; and organising matters about submission of reports to the CSRC;

(VII) responsible for administering and maintaining the register of members, register of Directors, record of the shareholdings of substantial shareholders and Directors, and list of the holders of the outstanding debentures of the Company;

(VIII) assisting Directors and the manager in duly complying with domestic and foreign laws, regulations, the Articles and other relevant provisions in discharging their duties and functions; and upon becoming aware that the Company has or may have

passed resolutions in breach of the relevant provisions, being obliged to promptly give a reminder of such circumstances and being entitled to report such facts to the CSRC and other regulatory authorities;

(IX) coordinating the provision of relevant information necessary for the Company's Audit Committee and other review authorities to discharge their duties; and assisting in carrying out due diligence on the fiduciary duties of the chief financial officer, Directors and the manager of the Company;

(X) exercising other duties and functions as conferred by the Board, as well as those required in the overseas jurisdiction where the Company's shares are listed.

Chapter 5 Rules of the Board Meetings

Article 28 Meetings of the Board are divided into regular meetings and special meetings. Meetings of the Board shall be held at least four times each year.

Article 29 Regular Board Meetings shall comprise:

(I) Board Meeting for annual results

The Board Meeting shall be held within 3 months subsequent to the end of the Company's financial year, primarily to review the Company's annual report and deal with any other relevant matters. An annual Board Meeting shall be held to ensure that annual report of the Company is despatched to shareholders within the time frame required by relevant regulations, the listing rules of the stock exchanges of the places where the Company's shares are listed, and the Articles, to ensure that preliminary annual financial results of the Company shall be announced within the time frame required by relevant regulations and the listing rules of the stock exchanges of the places where the Company's shares are listed, and that the annual general meeting shall be held within 6 months subsequent to the end of the Company's financial year.

(II) Board Meeting for half-yearly results

The Board Meeting shall be held within 2 months subsequent to the end of the first six-month period of the Company's financial year, primarily to review the Company's half-yearly report and transact any other relevant matters.

(III) Board Meeting for quarterly results

The Board Meeting shall be held in the first month of the second and fourth quarters of the calendar year respectively, primarily to review the quarterly report of the previous quarter of the Company.

Article 30 A special meeting of the Board may be proposed to be convened by shareholders representing more than 10% of the voting rights, more than one-third of the Directors or the Audit Committee. The Chairman of the Board shall convene the meeting within five days of receiving such proposal and preside over the meeting.

Article 31 Convening and voting of a meeting of the Board shall be conducted either on site or by telephone conference, video conference or other means of electronic communication. A special meeting of the Board may be held and voted by way of circulation of written resolutions, which shall be signed by the attending Directors, so long as the Directors are able to fully express their opinions. The Board Meetings may also be held by means of telephone, provided that the Directors present can clearly hear the conversations of other Directors communicate with each other. Board Meetings held in such manner shall be recorded. Directors present at the Board Meeting who are not able to sign the resolutions of the meeting thereat shall be conducted in the form of verbal voting. The verbal voting of the Directors shall have the same effect as that executed in a written form, but the Directors shall subsequently sign the resolutions.

A regular meeting does not include the practice of obtaining the approval from the Board through the circulation of written resolutions. In respect of Board Meetings other than regular meetings, where a meeting cannot be held in the form of attendance in person or by telephone, or where the nature of the proposed matters does not require discussion, the meeting may be conducted in the form of circulation of written resolutions, that is, to resolve on resolutions by circulating the respective resolutions. Unless otherwise stated on the resolution by the Director, the signature of the Director on the resolution shall be deemed to have voted in favour of the resolution.

Chapter 6 Proceedings of the Board Meetings

Article 32 Proposal of Resolutions

Board resolutions proposed shall be based primarily on the following:

(I) matters proposed by the Directors;

(II) proposals by the special committees of the Board;

(III) matters to be reviewed at the general meeting of such companies required to be held by the controlled subsidiaries and invested companies of the Company.

Article 33 Collection of Resolutions

The secretary to the Board shall collect drafts of the resolutions to be proposed at the Board Meeting, those who propose the relevant resolutions shall submit the such drafts together with the relevant explanatory materials fifteen days before the meeting is held.

After collating the relevant information, the secretary to the Board shall set out the time, place and agenda of the Board Meeting for submission to the Chairman of the Board, who shall ensure that all Directors are properly informed of the matters to be discussed at the Board Meeting and adequate, complete and appropriate information are received by the Directors on a timely basis.

Article 34 Holding of the Meeting

The Board Meetings are called by the Chairman by despatching notices of the Board Meetings. If, due to exceptional reasons, the Chairman is not able to call a meeting, the meeting shall be called by other Directors nominated by the chairman. If the Chairman does not call a meeting without cause, or has not nominated any person to do so on his/her behalf, a meeting may be called by a Director collectively elected by more than one-half of the Directors. The convener shall be responsible for despatching a notice of the Board Meeting.

Article 35 Notice of Meeting

(I) A notice of meeting shall be despatched to all Directors and other attendees in advance before a Board Meeting is held. Such notice shall generally set out:

1. the date and place of the meeting;

2. the duration of the meeting;

3. the reasons and topics for discussion;

4. the despatch date of the notice.

(II) Notices of Board Meetings are given in accordance with the following requirements and manner:

1. the notice of Board Meetings shall be given by hand, facsimile, email and post;

2. notices of regular Board Meetings shall be given 14 days in advance of the meeting; notice of special meetings of the Board shall be delivered by the means and at the times as follows:

   The Chairman shall, through the secretary of the Board, send the notice of the meetings specifying the time and venue of the meetings to all Directors at least five days before the meeting. Where a special meeting of the Board needs to be convened in an emergency, the notice of the meeting may be sent by telephone or by other verbal means at any time, but the convener shall make explanations at the meeting.

   All Directors must be notified of all important matters to be decided by the Board within the time frame provided in this Article. Sufficient information shall be provided and the stipulated procedure shall be strictly abided by. The Directors are entitled to demand supplementary documents.

3. notices shall be given in Chinese, with English versions attached if needed.

   The Directors may waive the rights to receive notices of Board Meetings. If a Director has attended the meeting, and did not submit a notice that he/she has not received a notice of the Board Meeting on or before the time of attendance, he/she shall be deemed to have been given notice of the Board Meeting.

Article 36 Communication before the Meeting

In respect of regular Board Meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers shall be sent in full to all Directors in a timely manner and at least 3 days before the intended date of a Board or Board committee meeting (or such other period as agreed). During the period from the despatch of a notice of a meeting to the time before the commencement of the meeting, the secretary to the Board shall be responsible for or arranging the communication and liaison with all Directors, especially the Independent Non-executive Directors, in a timely manner to obtain the opinions or advices from the Directors in respect of the relevant resolutions. The opinions or advices collected shall be passed to the proposer in order to better revise his/her resolutions. The secretary to the Board shall also arrange the supplementary information necessary for making decisions on relevant resolutions to Directors in a timely manner, including the background information about the subject matters of the meeting, and other information conducive to the scientific, prompt and prudent decisions of the Directors.

Management shall have the obligation to supply the Board and its committees with adequate information in a timely manner to enable it to make informed decisions. The information supplied must be complete and reliable. To discharge his/her duties properly, a Director may not in all circumstances be able to rely purely on what is volunteered by the management and further enquiries may be required. Where any Director requires additional information, other than those volunteered by the management, he/she shall make further enquiries where necessary. The Board and each Director shall have separate and independent access to the Company's senior management. Under normal circumstances, the secretary to the Board shall act as the communication channel between the management and the Board.

All Directors have the right to inspect documents and related data of the Board. The form and quality of such documents and related data should be sufficient for the Board to make informed decisions on matters presented to the Board for discussion. Questions raised by Directors must be addressed rapidly and comprehensively whenever possible.

The secretary to the Board shall, under appropriate circumstances, arrange for seeking independent professional opinion in respect of the Directors' performance of their obligations to the Company, and such expenses shall be borne by the Company. Such request shall be submitted to the secretary to the Board in writing. The secretary to the Board shall reasonably seek appropriate professionals for the provision of efficient opinions.

Where more than one-fourth of Directors or more than two Independent Non-executive Directors hold the view that the information is not sufficient or the ground is not clear, they may propose jointly to postpone the Board Meeting or the discussion of certain issues in such meetings, and such proposal shall be adopted by the Board. Unless such requests are proposed

directly at the Board Meeting, upon receipt of the written request by the relevant Directors jointly for the postponement of the Board Meeting or of the discussion of certain issues in such meetings, the secretary to the Board shall promptly notify the Directors and attendees present in such meetings.

Article 37 Attendance of Meetings

Unless otherwise provided by the laws, regulations and the Articles, the Board Meeting may not convene unless a majority of the Directors (including Directors represented by proxy in accordance with the requirements) are present at the meeting.

Directors shall attend the Board Meeting in person. Where a Director is unable to attend a meeting for any reason, he/she may appoint another Director by a written power of attorney to attend the meeting on his/her behalf while assuming legal liability independently. The power of attorney shall set out the name of the proxy, the matters delegated, the scope of the authorisation and the validity period of such authorisation, and be signed or stamped by the appointer.

A Director appointed as a representative of another Director to attend the meeting shall exercise the rights of a Director within the scope of authority conferred by the appointing director. Where a Director is unable to attend a meeting of the Board, and has not appointed a representative to attend the meeting on his/her behalf, he/she shall be deemed to have waived his/her right to vote at the meeting.

The appointed representative himself shall be a Director, and the appointed shall be differentiated from the appointing Director when counting the quorum of the Board. The appointed Director needs not to cast all his/her votes for or against the proposal concurrently. Any termination of such appointment shall be notified to the Company.

Any Independent Non-executive Director who fails to attend three consecutive Board Meetings shall be proposed by the Board to the general meeting to be replaced.

The Board Meeting shall be presided by the Chairman of the Board. Where the Chairman of the Board is unable to preside at such meetings, he/she may designate another Director to preside at the meeting. Where the Chairman fails to preside at the meeting with no specific reason and fails to make such designation, a Director shall by elected by more than one-half of the Directors to act as the Chairman. In a general meeting for the change of session of the existing Board, the Director with most votes in favour (if more than one Director have the largest number of votes, one of them shall be elected) shall preside at the meeting to elect the Chairman of the Board for the coming session.

Article 38 Discussion of Motions

The Chairman of the meeting shall announce the commencement of the meeting at the prescribed time. Upon the due commencement of the meeting, the Directors present shall agree on the agenda. Where more than one-fourth of Directors or two or more external Directors (Non-executive Directors and Independent Non-executive Directors) hold the view that the information of the motions is not sufficient or the ground is not clear, they may propose jointly to postpone the Board Meeting or the discussion of certain issues in such meeting, and such proposal shall be adopted by the Chairman of the meeting.

After agreeing on the agenda by the Directors present, the meeting shall be presided by the Chairman of the meeting and proceed to deliberate on matters on the agenda, while the proposers or such other persons appointed by the proposers shall first report to the Board on the relevant work or give explanation of such proposals.

During the consideration of the relevant proposals, motions and reports at the Board Meeting, with a view to a thorough understanding of the main points and the process, the persons in charge of the relevant departments may be requested to sit in such meetings to hear or inquire about the relevant details for the purpose of reaching a proper resolution. In the event that any motion being discussed is found with uncertainties or has problems regarding feasibility during the consideration, the Board shall request the relevant department for an explanation, and the proposal shall be returned for re-submission and not be voted upon for the time being.

Article 39 Voting of Motions

All attending Directors shall express their opinions of affirmation, dissention or abstention on the resolutions submitted for consideration by the Board.

Any Director as a proxy shall exercise the rights of the appointer within the scope of the authorisation.

A Director who is absent from a Board Meeting without appointing a proxy shall be deemed to have abstained from voting in such meeting.

Unless otherwise provided by the laws, regulations and the Articles, all resolutions of the Board may be passed by the majority of all Directors.

Resolutions of the Board Meeting may be voted upon by a show of hands or by poll on a one-person-one-vote basis.

A Director shall promptly report in writing to the Board where he or she is connected with the enterprise or an individual involved in the proposal submitted to the meeting of the Board for approval. The interested Director shall not vote for himself or on behalf of any other Director on any resolution proposed at the meetings of the Board. Such meeting of Board may be held with more than one-half of the non-interested Directors present. The resolution of the meeting of the Board shall be passed by more than one-half of the non-connected Directors. If the number of non-connected Directors present at the meetings is less than three, the matter shall be submitted to the general meeting for consideration.

Article 40 Responsibilities of the Directors on the Board Resolutions

Written resolutions of the Board which have not been made in accordance with the legal procedures shall not have legal effect as board resolutions, even though every Director has expressed his/her opinions in a different manner. The Directors shall be liable for the resolutions of the Board Meeting. If a resolution of the Board Meeting violates the laws, administrative regulations or the Articles, and the Company has suffered serious losses as a result thereof, the Directors who voted in favour of such resolutions shall assume direct liability (including liability for damages). However, if it can be proven that a Director who voted against has expressly objected to the resolution when the resolution was voted upon, and that such dissenting vote has been recorded in the minutes of the meeting, such Director shall be free from such liability. Any Director who voted in abstention or did not attend or appoint a proxy to attend such meeting shall not be released from such liability. In addition, any Director who expressed his/her objection in the discussion but did not expressly vote against shall not be released from such liability.

Article 41 Resolution of Meetings

Resolutions shall be made generally in respect of the matters discussed in the Board Meeting. A regular Board Meeting does not include the practice of obtaining board consents through the circulation of written resolutions.

Where any substantial shareholder or Director has a conflict of interests in a matter to be discussed which is deemed to be material by the Board, such matter shall not be handled in the form of circulation of documents or by the Board committees (except any ad hoc committee established in respect of such matter by a resolution passed at a Board Meeting), and a physical Board Meeting in person shall be held to discuss such matter. Independent Non-executive Directors who, together with their associates, have no material interest in such transactions shall attend the relevant Board Meetings.

Opinions given by Independent Non-executive Directors shall be expressly recorded in the board resolutions.

Article 42 Minutes of Meetings

The minutes of the Board Meeting shall serve as formal evidence of the matters discussed in such meetings, and detailed minutes of the matters discussed shall be kept by the Board Meeting. The minutes of the Board Meeting shall contain:

(I) date and place of, and names of the convener of the meeting;

(II) the names of Directors present in person and Directors (or proxy) present under power of attorney at the meeting;

(III) agenda of the meeting;

(IV) main points of the speeches of the Directors, including any doubts or objections expressed (in the event of a meeting in the form of written resolution, the written feedbacks of a Director shall prevail);

(V) voting method and result for each resolution (the numbers of votes for, against and abstained shall all be clearly indicated);

(VI) signatures of the Directors.

The secretary to the Board shall properly organise, record and compile matters discussed in the meeting. The minutes of each Board Meeting shall be provided to all Directors present as soon as possible for their review. After receipt of the minutes of the Board Meeting, the Directors who wish to make amendments and supplements to the records shall report such opinions in written form to the Chairman of the Board within one week. All of the attending Directors, secretary to the Board and the recorder shall sign on the final minutes of the Board Meeting, and the secretary to the Board shall dispatch a complete copy to every Director. The minutes of the Board Meeting shall be maintained as records of the Company for a period of ten years. After the reasonable notice given by any Director at any time, the Board shall provide the relevant minutes of the meeting to such Director for inspection within a reasonable period of time.

Chapter 7 Information Disclosure of the Board Meetings

Article 43 The Board of the Company shall strictly comply with the relevant provisions of information disclosure as set out by the regulatory authorities and the stock exchanges of the places where the Company's shares are listed. Matters or resolutions discussed in the Board Meetings shall be disclosed fully and accurately in a timely manner. Information involving material matters must be reported to the relevant stock exchanges and disclosed in accordance with the relevant listing rules, and filed with the relevant regulatory authorities (if applicable) as soon as possible on the principle of fair information disclosure.

Article 44 Persons who have knowledge of the confidential contents of the Board Meetings shall keep such information in confidence. Any person who violates this provision shall be held responsible.

Chapter 8 Documentation of the Board Meetings

Article 45 Documents and audio and visual information including powers of attorney, minutes and summary of meetings and Board resolutions shall be organised and compiled by the secretary to the Board for filing as records of the Company for a period of ten years.

Chapter 9 Execution and Feedbacks of Board Resolutions

Article 46 The following matters shall, subject to approval by the Board Meeting, be submitted to the general meeting for approval prior to implementation:

(I) formulating proposals for profit distribution or making up losses;

(II) formulating proposals for the increase or reduction of registered capital and the issue of bonds or other securities and listing and repurchase of the Company's shares;

(III) formulating proposals for the merger, division, dissolution, liquidation and conversion of the Company;

(IV) formulating proposals for the amendments to the Articles;

(V) formulating motions to the general meeting for the engagement or removal of the certified public accountants' firm as the external auditor of the Company;

(VI) electing and replacing Directors and deciding on the matters relating to the remunerations of the Directors; and

(VII) considering and approving the report of the Board.

Article 47 Subsequent to any resolution by the Board, matters falling within the terms of reference of the general manager or matters delegated to the general manager by the Board shall be organised and thoroughly implemented by the general manager. The progress of execution shall be regularly reported to the Board in writing.

Article 48 The Chairman of the Board or another Director appointed by him shall have the right to check and supervise the execution of resolutions of the meetings.

Article 49 In each Board Meeting, the general manager shall report in writing to the meeting on the execution of matters resolved to be implemented at the previous Board Meeting.

Article 50 Under the guidance of the Board and the Chairman of the Board, the secretary to the Board shall take the initiative to keep himself informed of the progress of the execution of the Board resolutions, and shall also submit reports and suggestions concerning important matters of implementation to the Board and the Chairman of the Board regularly (monthly) and in a timely manner.

Chapter 10 Supplementary Provisions

Article 51 All references to "more than" or "less than" in the Rules shall be inclusive of the given figure, whereas all references to "exceed" shall be exclusive of the given figure.

Article 52 The formulation of and any amendment to the Rules shall be considered and approved by the Board of the Company and take effect upon passing by the general meeting.

Article 53 Should there be any matter not covered herein or in the event that the Rules are in conflict with the provisions of the laws, administrative regulations, the listing rules of the stock exchanges of the places where the Company's shares are listed, other relevant regulatory documents promulgated from time to time and the Articles, the latter shall prevail.

Article 54 The Rules shall be subject to the interpretation of the Board.

Great Wall Motor Company Limited
18 July 2025

GREAT WALL MOTOR COMPANY LIMITED

Working System for Independent Directors (Revision)

This system was considered and approved at the 40th meeting of
the eighth session of the Board of Directors of the Company on 18 July 2025
This system is subject to consideration and approval at
the 2025 extraordinary general meeting of the Company

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Chapter 1 General Provisions

Article 1 In order to further improve the corporate governance structure of Great Wall Motor Company Limited (the "Company"), improve the structure of the Board of Directors (the "Board"), regulate the behavior of the independent Directors (independent non-executive Directors) of the Company, give full play to the role of the independent Directors in the governance of the Company, facilitate the improvement of the quality of the Company, strengthen the constraints and supervision mechanism on the internal Directors and managers, protect the interests of the minority shareholders and creditors, and promote the standardized operation of the Company, the system is hereby formulated in accordance with the Administrative Measures for Independent Directors of Listed Companies (the "Administrative Measures") issued by the China Securities Regulatory Commission (the "CSRC"), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange issued by the Shanghai Stock Exchange (the "SSE"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Self-regulatory Guideline No. 1 of Shanghai Stock Exchange – Standardized Operation, and the Articles of Association of Great Wall Motor Company Limited (the "Articles of Association") and other relevant regulations.

Article 2 An independent Director is a Director who does not hold any position in the Company other than as a Director, and who does not have any direct or indirect interest in the Company, its major shareholders, or its de facto controllers, or any other relationship that may affect his/her ability to make independent and objective judgments. Independent Directors shall perform their duties independently and shall not be influenced by the Company, its major shareholders, de facto controllers and other entities or individuals.

Article 3 The independent Directors shall have the obligation of loyalty and diligence to the Company and all shareholders, and shall conscientiously perform their duties in accordance with the laws, administrative regulations, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and the Articles of Association, play the roles of participating in the decision-making, supervising, checking and balancing, and professional consulting in the Board, safeguard the interests of the Company as a whole, and protect the lawful rights and interests of minority shareholders.

Article 4 The Company shall have at least three independent Directors, who shall account for no less than one-third of the members of the Board and shall include at least one professional accountant. If at any time the number of independent Directors of the Company does not meet the conditions set out in this Article, the Company shall immediately notify the Hong Kong Stock Exchange and make an announcement to explain the relevant details and reasons. The Company shall appoint a sufficient number of independent Directors within three months after it fails to meet the relevant requirements.

Chapter 2 Qualifications for Appointment and Removal

Article 5 An independent Director shall meet the following basic conditions:

(1) being qualified to be the Director of the listed company in accordance with laws, administrative regulations and other relevant provisions;

(2) having the independence required by Article 6 of the System;

(3) having the basic knowledge of operation of the listed company and being familiar with the relevant laws, administrative regulations, rules and regulations;

(4) having at least five years of working experience in law, accounting or economics necessary for performing the duties of an independent Director;

(5) having good personal integrity and no major breach of trust or other adverse records;

(6) other conditions stipulated by laws, administrative regulations, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and the Articles of Association.

Article 6 Independent Directors shall maintain their independence, and the following persons shall not serve as independent Directors of the Company:

(1) persons working for the Company or its subsidiaries, their spouses, parents and children, and major social relations (major social relations are siblings, spouses of siblings, parents of spouses, siblings of spouses, spouses of children, parents of spouses of children, etc.);

(2) natural person shareholders who directly or indirectly hold more than 1% of the Company's issued shares or who are among the Company's top ten shareholders, and their spouses, parents and children;

(3) persons who work for shareholders who directly or indirectly hold more than 5% of the Company's issued shares or who work for the Company's top five shareholders, and their spouses, parents, and children;

(4) persons serving in the subsidiaries of the Company's controlling shareholders and de facto controllers and their spouses, parents and children;

(5) persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who serve in entities with which they have significant business dealings and their controlling shareholders or de facto controllers;

(6) persons providing financial, legal, consulting and sponsorship and other services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries; including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, Directors, senior management and principals;

(7) persons who have been in the situations listed in the previous six paragraphs within the last twelve months;

(8) other persons who do not possess independence as stipulated by laws, administrative regulations, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and the Articles of Association.

Independent Directors shall conduct an annual self-examination of independence and submit the self-examination to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent independent Directors on an annual basis, which shall be disclosed at the same time with the annual report.

Article 7 An independent Director shall, in principle, serve as an independent director in a maximum of three domestic listed companies and shall ensure that he/she has sufficient time and energy to effectively fulfill his/her duties as an independent Director.

Article 8 The Board and shareholders who individually or collectively hold more than 1% of the Company's issued shares may propose candidates for independent Directors, who shall be decided and elected by the shareholders' general meeting.

An investor protection agency established by law may publicly request shareholders to entrust it to exercise the right to nominate independent Directors on their behalf.

The nominator specified in paragraph (1) of this Article shall not nominate any person who has an interest in the nominator or other closely related person who may affect the independent performance of duties as a candidate for independent Director.

Article 9 The nominator of an independent Director shall obtain the written consent of the nominee before making the nomination. The nominator shall fully understand the nominee's occupation, academic qualifications, job title, detailed work experience, all part-time jobs, any major breach of trust and other adverse records, etc., and express an opinion that the nominee meets the independence and other conditions for serving as an independent Director. The nominee shall make a public statement that he/she meets the independence and other conditions for serving as an independent Director. Prior to the shareholders' general meeting for the election of independent Directors, the Board of the Company shall, in accordance with the regulations, publicize the above and submit the relevant materials of all candidates for independent Directors to the SSE, and the relevant submitted materials shall be true, accurate and complete.

Article 10 Where the shareholders' general meeting of the Company elects two or more independent Directors, the cumulative voting system shall be implemented.

Votes of minority shareholders shall be counted and disclosed separately.

Article 11 The term of office of each independent Director shall be the same as that of the other Directors of the Company, and upon expiration of his/her term of office, he/she may be re-elected, but his/her consecutive term of office shall not exceed six years.

Article 12 Independent Directors may resign before the expiration of their term of office. An independent Director who resigns shall submit a written resignation report to the Board, explaining any circumstances relating to his/her resignation or that he/she deems necessary to bring to the attention of the Company's shareholders and creditors. The Company shall disclose the reasons and concerns for the resignation of the independent Director. If the resignation of an independent Director will result in the proportion of independent Directors on the Board or its special committees not complying with the provisions of the System or the Articles of Association, or if there is a shortage of professional accountants among the independent Directors, the independent Director who intends to resign shall continue to perform his/her duties until the date on which a new independent Director is appointed. The Company shall complete the by-election of an independent Director within sixty days from the date of his/her resignation.

Article 13 Before the expiration of the term of office of an independent Director, the Company may terminate his/her office in accordance with legal procedures. In case of early dismissal of an independent Director, the Company shall promptly disclose the specific reasons and basis. If the independent Directors have objections, the Company shall disclose them in a timely manner.

If an independent Director fails to comply with the provisions of Article 5 (1) or (2) of the System, he/she shall immediately cease to perform his/her duties and resign from his/her position. If the resignation is not tendered, the Board shall, as soon as it knows or ought to have known of the occurrence of such fact, remove him/her from office in accordance with the regulations. In the event that an independent Director resigns or is relieved of his/her duties as a result of circumstances touching upon the provisions of the preceding paragraph, resulting in the proportion of independent Directors on the Board or its special committees not complying with the provisions of the System or the Articles of Association, or if there is a lack of professional accountants among the independent Directors, the Company shall complete the by-election of such independent Directors within sixty days from the date of the occurrence of the aforesaid fact.

Chapter 3 Duties and Modalities of Performance

Article 14 The independent Directors shall perform the following duties:

(1) participating in the decision-making of the Board and express clear opinions on the matters under consideration;

(2) supervising potential material conflicts of interest between the listed company and its controlling shareholders, de facto controllers, Directors and senior management as listed in Articles 23, 26, 27 and 28 of the Administrative Measures, so as to urge the Board to make decisions in line with the interests of the Company as a whole and to protect the legitimate rights and interests of minority shareholders;

(3) providing professional and objective advice on the Company's operation and development, and promoting the enhancement of the Board's decision-making level;

(4) other duties stipulated by laws, administrative regulations, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and the Articles of Association.

Article 15 The independent Directors shall exercise the following special powers and functions:

(1) independently hiring intermediaries to audit, consult or verify specific matters of the Company;

(2) proposing to the Board that an extraordinary general meeting shall be convened;

(3) proposing that a Board meeting shall be convened;

(4) publicly soliciting shareholders' rights in accordance with the laws;

(5) expressing independent opinions on matters that may harm the interests of the Company or minority shareholders;

(6) other powers and functions prescribed by laws, administrative regulations, the requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, and the Articles of Association.

The independents Director shall exercise the powers and functions listed in items (1) to (3) of the preceding paragraph with the consent of the majority of all independent Directors.

The Company shall disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by independent Directors. If the above powers and functions cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

Article 16 Prior to the convening of a Board meeting, the independent Directors may communicate with the Board secretary to inquire about the matters to be considered, request for additional materials, and offer opinions and suggestions. The Board and relevant personnel shall carefully study the issues, requests and opinions raised by the independent Directors and provide timely feedback to the independent Directors on the implementation of proposals for amendments and other matters.

Article 17 The independent Directors shall attend the Board meetings in person. If any independent Director is unable to attend a meeting in person for any reason, he/she shall review the meeting materials in advance, form a clear opinion and entrust another independent Director in writing to attend the meeting on his/her behalf. If an independent Director fails to attend two consecutive meetings of the Board in person and does not delegate another independent Director to attend the meeting on his/her behalf, the Board shall, within thirty days from the date of such fact, propose to convene a shareholders' general meeting to remove such independent Director from his/her position.

Article 18 An independent Director who votes against or abstains from voting on a motion of the Board shall state the specific reasons and grounds, the legality and compliance of the matter involved in the motion, the possible risks and the impact on the rights and interests of the Company and the minority shareholders. The Company shall disclose the dissenting opinions of the independent Directors at the same time when disclosing the Board resolutions and set out in the Board resolutions and minutes of meetings.

Article 19 The independent Directors shall pay continuous attention to the implementation of the Board resolutions in relation to the matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures, and shall report to the Board in a timely manner if they find that there is any violation of the laws, administrative regulations, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and the Articles of Association or any violation of the resolutions of the shareholders' general meeting and of the Board and may request the Company to make a written explanation. Where disclosure matters are involved, the Company shall disclose them in a timely manner. If the Company fails to provide an explanation or timely disclosure in accordance with the preceding paragraph, the independent Directors may report to the CSRC and the SSE.

Article 20 The following matters shall be submitted to the Board for consideration after obtaining the consent of the majority of all independent Directors of the Company:

(1) related party transactions that should be disclosed;

(2) plans for changes or exemptions of commitments by the Company and related parties;

(3) decisions made and measures taken by the board of directors of the acquired listed company in response to the acquisition;

(4) other matters as stipulated by laws, administrative regulations, the requirements of the securities regulatory authorities and stock exchanges of the places where the Company's shares are listed, and the Articles of Association.

Article 21 The Company shall hold a meeting attended by all independent Directors (the "special meeting of independent Directors") on a regular or irregular basis. Matters listed in items (1) to (3) of the paragraph 1 of Article 15, and Article 20 of the System shall be considered at a special meeting of independent Directors.

Special meetings of independent Directors may study and discuss other matters of the Company as necessary.

Special meetings of independent Directors shall be convened and presided over by an independent Director jointly elected by a majority of independent Directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent Directors may convene the meeting on their own and recommend one representative to preside over the meeting.

The Company shall provide convenience and support for the convening of special meetings of independent Directors.

Article 22 The independent Directors shall perform their duties in the special committees of the Board of the Company in accordance with the laws, administrative regulations, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed, and the Articles of Association. The independent Directors shall attend the meetings of the special committees in person, and if any independent Director is unable to attend the meetings in person for any reason, he/she shall review the materials of the meetings in advance, form a clear opinion, and entrust another independent Director in writing to attend the meetings on his/her behalf. If an independent Director is concerned about a material matter of the Company within the scope of the duties of the special committees in the performance of his/her duties, he/she may bring the matter to the special committees for discussion and consideration in a timely manner in accordance with the procedures.

Article 23 The independent Directors shall spend no less than fifteen days per year working on-site at the Company.

In addition to attending shareholders' general meetings, meetings of the Board and its special committees, and special meetings of independent Directors in accordance with the regulations, independent Directors may perform their duties in a variety of ways, such as obtaining information on the Company's operations on a regular basis, listening to reports from the management, communicating with intermediaries such as the head of the internal auditor and the accounting firm undertaking the audit work of the listed company, conducting on-site inspections, and communicating with the minority shareholders.

Article 24 The Board of the Company, its special committees and special meetings of independent Directors shall prepare minutes of the meetings in accordance with the regulations, and the opinions of independent Directors shall be set out in the minutes. The independent Directors shall sign and confirm the minutes of the meetings.

Independent Directors shall make work records that detail the performance of their duties. Information obtained by independent Directors in the course of performing their duties, minutes of relevant meetings, and records of communications with staff members of the Company and intermediaries form an integral part of the work records.

For important contents in the work records, the independent Directors may request the Board secretary and other relevant personnel to sign and confirm, and the Company and relevant personnel shall render cooperation. Work records of independent Directors and information provided by the Company to independent Directors shall be kept for at least ten years.

Article 25 The Company shall improve the communication mechanism between the independent Directors and the minority shareholders, and independent Directors may verify the issues raised by the investors with the Company in a timely manner.

Article 26 The independent Directors shall submit an annual report on their duties to the annual general meeting of the Company to explain their performance of duties. The annual work report shall include the following contents:

(1) the number of the Board meetings attended, method of attendance and voting results thereat, and the number of the shareholders' general meeting attended;

(2) participation in the work of special committees of the Board and special meetings of independent Directors;

(3) consideration of the matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures and exercise of the special powers and functions of the independent Directors as set out in paragraph 1 of Article 18 of the Administrative Measures;

(4) information on significant matters, methods and results of communication with the internal auditor and the accounting firm that undertakes the Company's audit work regarding the Company's financial and business status;

(5) communication with minority shareholders;

(6) the time and content of on-site work at the Company;

(7) other circumstances of the performance of duties.

The annual work report of the independent Directors shall be disclosed no later than when the Company gives notice of its annual general meeting.

Article 27 The independent Directors shall continuously strengthen the study of securities laws and regulations and rules, and improve the ability to perform their duties.

Chapter 4 Guarantees for the Performance of Duties

Article 28 In order to ensure that the independent Directors exercise their powers and functions effectively, the Company shall provide the independent Directors with necessary working conditions and personnel support, and designate the Board office, the Board secretary and other special departments and personnel to assist the independent Directors in performing their duties.

The Board secretary shall ensure that there is a smooth flow of information between the independent Directors and other Directors, senior management and other relevant persons, and that the independent Directors have access to adequate resources and necessary professional advice in the performance of their duties.

Article 29 The Company shall guarantee that independent Directors enjoy the same right to information as other Directors. In order to ensure the effective exercise of the powers and functions of independent Directors, the Company shall inform the independent Directors of the Company's operation on a regular basis, provide information, and organize or cooperate with the independent Directors to carry out on-site inspections.

The Company may organize independent Directors to participate in research and argumentation before the Board considers major and complex matters, fully listen to the opinions of independent Directors, and provide timely feedback to independent Directors on the adoption of their opinions.

Article 30 The Company shall give notice of Board meetings to independent Directors in a timely manner, provide relevant meeting information no later than the period for notice of Board meetings as stipulated in the laws, administrative regulations, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed or

the Articles of Association, and provide independent Directors with an effective channel of communication; where the independent Directors consider that the information is insufficient, they may request for supplementation. When two or more independent Directors consider that the information is insufficient or the argumentation is unclear, they may jointly propose in writing to the Board to postpone the convening of the Board meeting or to adjourn the consideration of the matter, and the Board shall adopt such proposal. Where a meeting of a special committee of the Board is convened, the Company shall, in principle, provide relevant materials and information no later than three days prior to the convening of the meeting of the special committee.

The information provided by the Company to independent Directors shall be kept by the Company and independent Directors for at least 10 years.

Meetings of the Board and its special committees are held on-site as a rule. On the premise of ensuring that all participating Directors are able to fully communicate and express their opinions, the meeting may be held by video, telephone or other means in accordance with the procedures when necessary.

Article 31 Where an independent Director exercises his/her powers and functions, the Company's Directors, senior management and other relevant persons shall render cooperation, and shall not refuse, obstruct or conceal relevant information, or interfere with his/her independent exercise of powers and functions. If an independent Director encounters obstruction in the exercise of his/her powers and functions in accordance with the law, he/she may explain the situation to the Board, request the Directors, senior management and other relevant personnel to render cooperation, and record the specific circumstances of the obstruction and the solution in his/her work records; if he/she still fails to eliminate the obstruction, he/she may report the situation to the CSRC and the SSE. Where the performance of duties by an independent Director involves information that shall be disclosed, the Company shall handle the disclosure matters in a timely manner; where the Company does not disclose such information, the independent Director may directly apply for disclosure or report to the CSRC and the SSE.

Article 32 The Company shall bear the expenses incurred by the independent Directors in engaging professional institutions and exercising other powers and functions.

Article 33 The Company shall grant independent Directors allowances commensurate with their responsibilities. The criteria for the allowance shall be formulated by the Board, considered and approved by the shareholders' general meeting, and disclosed in the Company's annual report.

In addition to the above allowances, independent Directors shall not obtain other benefits from the Company, its major shareholders, actual controlling persons or interested entities and individuals.

Article 34 The Company may establish the necessary liability insurance system for independent Directors to reduce the risks that may arise from the normal performance of their duties.

Chapter 5 Supplementary Provisions

Article 35 In case of conflict between the System and relevant laws, administrative regulations, departmental rules, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed or other normative documents, the relevant laws, administrative regulations, departmental rules, the requirements of the securities regulatory authorities and stock exchanges where the Company's shares are listed or other normative documents shall prevail.

Article 36 The System shall be formulated and interpreted by the Board.

Article 37 The System shall enter into force on the date of its adoption by the shareholders' general meeting.

Great Wall Motor Company Limited
18 July 2025

Great Wall Motor Company Limited

Rules for Management of External Investment (Revision)

These Rules were considered and approved at the 40th meeting of
the eighth session of the Board of Directors of the Company on 18 July 2025
These Rules are subject to consideration and approval at
the 2025 extraordinary general meeting of the Company

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Chapter 1 General Provisions

Article 1 These Rules are hereby formulated to govern the external investment activities of Great Wall Motor Company Limited (the "Company"), prevent investment risks, enhance the benefits of external investment and safeguard the interests of the Company and investors pursuant to the requirements of the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the "SSE Listing Rules"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange Listing Rules") (the "SSE Listing Rules" and "Stock Exchange Listing Rules" collectively referred to as the "Listing Rules") as well as other laws and regulations and the Articles of Association of Great Wall Motor Company Limited (the "Articles of Association").

Article 2 References to the term "external investment(s)" herein shall mean the activities involving the assignment of assets owned by the Company to another entity in exchange for other assets in order to generate wealth through profit allocations or to obtain other interests.

Based on their respective length of investment periods, the external investments of the Company are classified into short-term investments and long-term investments.

Short-term investments shall mainly refer to the investments acquired by the Company that can be realized at any time and held for less than one year, including various types of stocks, bonds, funds or other negotiable securities, within the scope permitted by laws and regulations.

Long-term investments shall mainly refer to all kinds of investments that the Company is not able or not ready to realize at any time for more than one year, including bond investments, equity investments and other investments. Long-term investments shall include but not be limited to the following types:

(1) enterprises independently established by or business projects independently funded by the Company;

(2) joint ventures or cooperative projects established with other domestic or foreign legal entities through capital contribution (joint investment);

(3) additional investment in a controlled company or in a company with equity participation;

(4) acquisition of equity, assets, corporate acquisitions and mergers;

(5) equity participation in other domestic and foreign independent legal entities;

(6) other investments permitted by the laws.

Chapter 2 Limits of Authority for Decision Making on External Investment

Article 3 There shall be a clear division of duties in relation to the delegation, execution of accounting records and custody of assets of external investment activities of the Company and no person shall be responsible for any two of the above duties.

Article 4 The shareholders' general meeting of the Company, the Board of Directors and the Chairman of the Board shall be the decision-making bodies for the Company's external investment, and each of them shall make decisions on the Company's external investment activities within its limits of authority. Subsidiaries and controlled subsidiaries under the Company shall make investment decisions within the scope authorized by the Company. If the Company's external investment activities involve related party transactions, they shall make decisions in accordance with the relevant regulations for related party transactions.

Article 5 The following external investment projects shall be subject to consideration and approval by the shareholders' general meeting of the Company by way of ordinary resolutions:

1. approval, under the SSE Listing Rules, of related party transactions with an aggregate value of more than RMB30 million and accounting for more than 5 percent of the latest audited net asset value of the Company for the same subject matter or concluded with the same related parties for the last 12 consecutive months;

2. approval of the tests conducted at the asset ratio, revenue ratio, consideration ratio and equity capital ratio required under the Stock Exchange Listing Rules, while any ratio test is higher than 5% of a related party transaction;

   The transaction may constitute a "discloseable transaction" under Chapter 14 of the Stock Exchange Listing Rules and any applicable percentage ratio in respect of the transaction exceeds 25%.

   If any data involved in the calculation of the above mentioned indexes is negative, the absolute value of such data shall apply.

3. approval of projects or transactions involving an acquisition or disposal of assets (including owner's equity of enterprise, tangible assets or other property rights) where the amount involved or the proportions meet the following criteria and which do not constitute related party transactions:

   (1) in respect of any fixed asset investments, including but not limited to, investment projects of newly constructed fixed assets and technological improvement projects, the total investment amount in each project shall account for more than 50 percent of the Company's net asset value as set out in its latest audited consolidated financial statements;

   in respect of any long-term investments, including external equity investments and external debt obligation investments, the total investment amount of each project shall account for more than 50 percent of the Company's net asset value as set out in its latest audited consolidated financial statements;

   Before making any decision in respect of any market development, mergers and acquisitions or investment in new sectors, for the investment amount or asset amount of the merger and acquisition of which accounts for more than 10 percent of the total asset value of the Company, the Company may engage independent consulting firms to provide professional opinions as the key basis for a decision.

   (2) approval of any external guarantee approved with a total amount of 50 percent of the Company's net asset value as set out in its audited consolidated financial statements for the latest financial year.

Article 6 The following external investment projects shall be subject to consideration and approval by the shareholders' general meeting of the Company by way of special resolutions:

The Company's acquisition and disposal of significant assets within one year carrying an amount (this amount shall be calculated based on the higher of the total assets and the transaction amount, and accrued within 12 consecutive months according to the type of transaction) exceeding 30% of the Company's latest audited total assets (except for asset disposals between the Company and its controlled subsidiaries, or among the Company's controlled subsidiaries).

If the laws and regulations, the securities regulatory authorities and the stock exchange at the place where the Company's securities are listed have different provisions or requirements for the above matters, the shareholders' general meeting shall handle such matters in compliance with such provisions or requirements.

Article 7 The Board of Directors shall have the power to decide on the external investment carrying an amount below the criteria under Articles 5 and 6 hereof.

Article 8 The Chairman of the Board shall exercise the authority independently over the following external investments:

1. approval of projects or transactions involving an acquisition or disposal of assets (including owner's equity of enterprise, tangible assets or other property rights) where the amount involved or the proportions meet the following criteria and which do not constitute related party transactions:

   (1) in respect of any fixed asset investments, including but not limited to, investment projects of newly constructed fixed assets and technological improvement projects, the total investment amount in each project shall not exceed 10 percent of the Company's net asset value as set out in its latest audited consolidated financial statements;

   (2) in respect of any long-term investments, including external equity investments and external debt obligation investments, the total investment amount of each project shall not exceed 10 percent of the Company's net asset value as set out in its latest audited consolidated financial statements;

   (3) in deciding the establishment and adjustment of branch organizations, the total investment amount of each project shall not exceed 10 percent of the Company's net asset value as set out in its latest audited consolidated financial statements.

2. approval of fixed asset disposal projects, where the sum of the estimated sales values of such proposed disposal, together with the sales values received from other disposal of fixed assets within four months prior to such proposed disposal, shall not exceed 20 percent of the fixed asset sales values as shown in the latest audited balance sheet considered by the shareholders' general meeting.

Article 9 Unless otherwise provided or required, in respect of the foregoing matters, by any laws, regulations, the securities regulatory authorities and the stock exchange at the place where the Company's securities are listed, the Chairman of the Board shall handle such matters in compliance with such provisions or requirements.

Article 10 When the amount of an external investment reaches the criteria under Articles 5 and 6 hereof, the external investment shall be submitted to the shareholders' general meeting for approval after being reviewed by the Board of Directors.

Article 11 For investment projects required to be examined and approved by relevant government departments, relevant approval procedures shall be fulfilled in accordance with regulations as well.

Chapter 3 Execution and Implementation

Article 12 Prior to making any decision in respect of major external investments, feasibility studies of the projects must be conducted, by analyzing the rates of return, internal yield, payback period and risks of investment and any other factors relevant to the decision-making. Such feasibility studies must be provided to the investment approval department or relevant personnel as reference for making external investment decisions.

Article 13 Prior to implementing any external investment project, relevant authorization and approval documents must be obtained, together with the approved external investment budget and other relevant materials.

Article 14 The Company's external investments must be monitored against its investment budget which may be reasonably adjusted in accordance with changes in conditions and shall be subject to the approval of the relevant authorities.

Article 15 Approved external investment projects shall be implemented by the relevant unit or department of the Company, as authorized by a competent authority.

Article 16 An investment contract or agreement for any external investment project shall be entered into with the investee. Particular departments and their personnel shall be authorized by the Company to make contributions in the form of cash or assets in accordance with the investment contract (including investment management contract) or agreement. Contribution of assets shall complete the procedures of settlement with the consents of the asset deployment and administration departments. No contribution of cash or transfer of investment assets shall be made prior to the execution of investment contract or agreement. Certificates of investment or other valid evidence documents shall be obtained from the investee upon completion of the investment.

Article 17 Investment of assets (shares and bonds, as applicable below) may be placed in the custody of independent custodians, such as banks, securities companies, trust companies or kept by the Company itself.

Article 18 If the investment asset is to be kept by the Company, there shall be a strict joint control system under the common control of at least two personnel, and no single individual shall have sole access to the asset. The deposits or withdrawals of any investment asset shall be kept in a register with detailed records as to description, quantity, value of the investment asset and its respective dates of deposits and withdrawals which shall be signed by all persons physically present at that time.

Article 19 The accounts department shall keep a complete record and conduct thorough audits of all external investments of the Company. Individual ledger account of each external investment shall also be kept to record details of all relevant information of the investment. The accounting measurement of external investments shall be conducted in accordance with the requirements of accounting principles and regulations. Comparisons of investment cost and market value shall be made at the balance sheet date for proper recording of the provision for impairment loss.

Article 20 Save for investment assets in bearer form, any investment asset acquired by the Company shall be registered in the name of the Company as soon as possible on the date of acquisition. No investment asset shall be registered in the name of the handling personnel to prevent fraud.

Article 21 Regular stock-taking of investment assets owned by the Company shall be conducted by internal audit personnel or other personnel of the Company unrelated to investment activities or the custodians to verify their ownership. Comparisons between records of stock-taking and bookkeeping shall be made to confirm their consistency.

Article 22 Designated personnel at the finance department shall be responsible for the day-to-day management of long-term investments, whose duties and functions shall include:

(1) monitoring the operating and financial position of the investee companies;

(2) supervising the profit allocations and dividend payments of the investee companies to safeguard the legal rights of the Company;

(3) submitting regular investment analysis reports to the management and relevant departments of the Company. Where the Company has a controlling interest in the investee companies, the financial statements and auditors' reports of the investee companies shall be included in the investment analysis report;

(4) implementing effective measures to strengthen the day-to-day management of short-term investments according to the relevant conditions or circumstances.

Article 23 Analysis, evaluation and discussion of the reasons as well as the direct and indirect economic and other consequences of the proposed disposal of external investment shall be carried out and submitted to the authorized departments or personnel for approval prior to disposing of any external investment. The authority of approving disposal shall be the same as the authority of approving the external investment.

The disposal of any external investment shall also be subject to the relevant provisions of the relevant laws and regulations of the State.

Article 24 Information disclosure of the external investment activities of the Company shall comply with the requirements of the current accounting principles, accounting systems and information disclosures of listed companies.

Chapter 4 Supplementary Provisions

Article 25 The Board of Director may appoint a person, other than the manager (person-in-charge) of the investment project, to evaluate and analyze the investment project when necessary.

Article 26 All external investments of the Company shall comply with the relevant laws and regulations of the State and shall be subject to the supervision and regulation of the relevant government authorities.

Article 27 Any matter not covered herein shall be subject to the provisions of the Company Law, the Articles of Association, other relevant laws and regulations and the relevant rules of the securities regulatory authorities and the stock exchange at the place where the Company's securities are listed. In the event of any inconsistencies between the Rules herein and the provisions of the Company Law, the Articles of Association, other relevant laws and regulations and the rules of the securities regulatory authorities and the stock exchange at the place where the Company's securities are listed, the latter shall prevail.

Article 28 The Rules shall be subject to the interpretation of the Board of Director of the Company.

Article 29 The Rules shall come into effect on the date of passing and announcement by the shareholders' general meeting of the Company.

Great Wall Motor Company Limited
18 July 2025

GREAT WALL MOTOR COMPANY LIMITED

Rules of the Administration of External Guarantees (Revision)

These Rules were considered and approved by the 40th meeting of
the eighth session of the Board of Directors of the Company on 18 July 2025
These Rules are subject to consideration and approval at
the 2025 extraordinary general meeting of the Company

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Chapter 1 General Provisions

Article 1 In order to enhance risk management of Great Wall Motor Company Limited (the "Company") and regulate the external guarantee activities of the Company, these Rules have been formulated in accordance with relevant laws and regulations as well rules and regulatory documents, including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Civil Code of the People's Republic of China (the "Civil Code"), the Guidelines for the Supervision of Listed Companies No. 8 – Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the "SSE Listing Rules"), The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKSE Listing Rules") and the Self-regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 – Standardized Operation.

Article 2 In these Rules, references to the term "external guarantees" herein shall mean guarantees provided by the Company on behalf of another party, including guarantees provided by the Company on behalf of its subsidiaries. Reference to the term "total amount of external guarantees of the Company and its subsidiaries" herein shall mean the sum of the total amount of external guarantees of the Company (including guarantees provided by the Company on behalf of its subsidiaries) and the external guarantees of the Company's subsidiaries.

References to the term "controlled subsidiaries" herein shall mean the companies in which the Company holds more than 50% of their shares, or over which the Company can exercise control although it holds less than 50% of their shares, by determining the election of more than half of the number of their board members or by other arrangements such as agreements.

In particular, the term "controlled" shall mean being able to control the financial and business decisions of the companies in accordance with the articles of association or agreements.

Article 3 The general meeting of the Company and the board of directors shall be the decision-making bodies for external guarantees. All external guarantees of the Company shall be subject to approval by the general meeting of the Company or the board of directors in accordance with procedures. Without the approval by the general meeting of the Company (or the board of directors), no external guarantees may be provided by the Company. External guarantees by the Company's controlled subsidiaries shall be provided in accordance with the articles of association of such subsidiaries. After a decision is made, such subsidiaries shall notify the Company in a timely manner and fulfill their information disclosure obligations in accordance with regulations.

Chapter 2 Detailed Rules

Article 4 Save for the following circumstances, the Company and its subsidiaries shall not provide guarantees in any form to external parties:

The provision of guarantees to enterprises with which close business ties exists and who are seeking loans from banks or other financial institutions to resolve cash flow problems, provided that adequate investigations must be made to gain understanding of the credit profile, contract performance ability and financial conditions of the applicant and to assure compliance with relevant guarantee policies, and relevant opinions on or proposals for the guarantees drawn up and submitted by executive authorities of the unit concerned, such as its board of directors or general manager's office meeting have been considered and approved by the board of directors or general meeting of the Company.

Other than the guarantees provided by guaranteed parties for the wholly-owned subsidiaries of the Company, for the Company's external guarantees, the other parties shall be required to provide a counter-guarantee, and the provider of the counter-guarantee shall have the actual affordability and the counter-guarantee shall be enforceable. Guarantees provided on behalf of external business units in respect of loans in any form other than those borrowed from banks or non-bank financial institutions are prohibited.

Guarantees in any form provided on behalf of non-business units, organizations, groups and individuals are prohibited.

Article 5 Scope of authority for approving external guarantees

The following external guarantees shall be subject to approval by the general meeting:

(I) Any single guarantee carrying an amount exceeding 10% of the Company's latest audited net assets;

(II) Any guarantees after the external guarantees provided by the Company and its controlled subsidiaries and carrying a total amount exceeding 50% of the Company's latest audited net assets;

(III) Guarantees provided on behalf of a company with a gearing ratio exceeding 70%;

(IV) Aggregated external guarantees provided by the Company and its controlled subsidiaries which exceed 30% of the latest audited total assets of the Company in the 12 consecutive months;

(V) Aggregated external guarantees provided by the Company and its controlled subsidiaries which exceed 50% of the latest audited net assets of the Company in the 12 consecutive months;

(VI) Any guarantees provided after the aggregated external guarantees provided by the Company and its controlled subsidiaries which exceed 30% of the latest audited total assets of the Company;

(VII) Guarantees provided to shareholders, de facto controllers and their related parties;

(VIII) Other guarantees as stipulated under the SSE Listing Rules, the HKSE Listing Rules and the Articles of Association.

External guarantees other than those aforesaid shall be reviewed and approved by the board of directors of the Company.

External guarantees that are subject to the approval of the general meeting must be considered and passed by the board of directors before submission to the general meeting. When a resolution in respect of guarantees to be provided on behalf of a shareholder, the de facto controller and its associates is being considered at the general meeting, such shareholder or shareholders effectively controlled by such shareholder shall abstain from voting and approval of the resolution shall require more than one-half of the voting rights held by other shareholders present at the general meeting voting in favor thereof.

The authority for approving external guarantees other than those described above shall be vested with the board of directors. When the aforesaid matter is being considered by the board of directors, approval can only be granted by way of a resolution passed by more than one-half of the full board as well as more than two-thirds of the attending directors; guarantees described in item (IV) of the paragraph one of this article shall require approval by two-thirds of the voting rights held by attending shareholders.

External guarantees approved by the board of directors or general meetings of the Company must be disclosed in a timely manner in accordance with the regulations of the securities regulators and stock exchanges where the Company is listed. Information to be disclosed shall include but not limited to resolutions of the board of directors or general meetings, the total amount of external guarantees provided by the Company and its subsidiaries and the total amount of guarantee provided by the Company on behalf of its subsidiaries.

Article 6 If a guaranteed party is a not a wholly-owned subsidiary of the Company, it shall submit a guarantee application and attachments to the Company. The guarantee application shall include at least the following particulars:

(i) general information about the guaranteed party;

(ii) a description of the principal debt to be guaranteed;

(iii) the type and duration of the guarantee;

(iv) the main terms of a guarantee agreement;

(v) the guaranteed party's description of the payment plan for the guaranteed debt and the sources of such payment;

(vi) a counter-guarantee scheme.

When submitting a guarantee application, the guaranteed party shall also attach information related to the guarantee, including:

(i) a copy of the business license of the guaranteed party's enterprise as a legal person;

(ii) the guaranteed party's latest audited financial statements of the previous year and the latest period;

(iii) the contract for the guaranteed principal debt;

(iv) format text of the guarantee contract provided by the creditor;

(v) a description of no major litigation, arbitration or administrative penalty;

(vi) other materials deemed necessary by the Company.

Article 7 A stringent risk assessment of the external guarantee undertaken by the project proposal department in association with the financial department must be conducted. Fundamental information such as the business license and latest audited (if needed) financial report of the guaranteed unit must be obtained; the fund application plan or project information of the project under guarantee must be acquired; and stringent due diligence of the credit status and repayment ability of the investee unit must be conducted to give adequate considerations to various risks, before a recommendation for or against the granting of the guarantee is made.

Where necessary, the Company may engage independent professional institutions to conduct risk assessments in respect of the implementation of external guarantees to provide bases for decision-making by the board of directors or general meetings.

Article 8 The approval of the board of directors and the general meetings must be obtained before external guarantees are granted. No other departments or individuals of the Company are authorized to represent the Company to provide guarantees to external party.

Article 9 Where necessary, an accountants' firm may be engaged to conduct an audit examination of the Company's accumulated and current external guarantees. Any irregularities identified should be reported to the board of directors and regulatory authorities in a timely manner and announced to the public.

Article 10 The Company must diligently comply with its obligations in information disclosure in respect of the external guarantees in strict accordance with pertinent provisions of the SSE Listing Rules, the HKSE Listing Rules and the Articles of Association. In accordance with pertinent regulations, the Company must also furnish to the certified accountant a true account of all external guarantees.

Article 11 The Company should keep the guarantee contracts and relevant primary information in good order, carry out any clearing or inspection in a timely manner, conduct verification with relevant institutions such as banks on a regular basis, assure the completeness, accuracy and validity of the filed information and note the effective term of the guarantee.

If any irregular contracts bypassing the procedures for consideration and approval by the board of directors or general meetings are identified in the course of contract management, they should be promptly reported to the board of directors and the audit committee of the board of directors.

Article 12 During the period in which an external guarantee is in force, the department in-charge must stringently monitor of matters pertinent to the guarantee, collect the latest financial information and audit report of the guaranteed party, conduct analysis of its financial conditions and solvency on a regular basis, alert itself to developments of the guaranteed party such as its production operations, balance sheet status, external guarantees, mergers and demergers and changes in legal representative, and develop relevant financial files for regular reporting to the board of directors.

In the event of a gross deterioration in the operating conditions of the guaranteed party being identified or the occurrence of material events such as corporate dissolution or demerger, the pertinent officer in-charge should report to the board of directors in a timely manner and the board of directors shall have the obligation of adopting effective measures to minimize losses.

Article 13 Upon maturity of the debt in respect of which external guarantees have been provided, the Company should procure the guaranteed party to comply with its obligations and honour debt repayment in a timely manner. If the guaranteed party fails to comply, the Company should promptly adopt necessary remedial measures.

Article 14 After the Company has settled debts within the scope of its guarantee in its capacity of guarantor, it should adopt effective measures to seek indemnities from the debtor and counter-guarantor.

Article 15 In the event a due debt guaranteed by the Company is given an extension and requires extended guarantee by the Company, it should be treated as a new external guarantee and be subject to the approval procedures for guarantees again.

Chapter 3 Supplementary Provisions

Article 16 Unless otherwise specified, terms used in these Rules shall mean the same as they do when used in the Articles of Association.

Article 17 Matters not provided for in these Rules shall be dealt with in accordance with provisions of pertinent national laws and regulations, the securities regulators and stock exchanges where the Company is listed and the Articles of Association. In case of conflict between these Rules and national laws and regulations, the securities regulators and stock exchanges where the Company is listed or the Articles of Association as amended through lawful procedures, provisions of national laws and regulations, the securities regulators and stock exchanges where the Company is listed and the Articles of Association shall prevail and these Rules shall forthwith be amended and submitted to the board of directors of the Company for consideration and approval.

Article 18 These Rules shall become effective from the date on which approval of the general meeting is granted. The board of directors shall be responsible for the interpretation of these Rules.

Great Wall Motor Company Limited
18 July 2025

Great Wall Motor Company Limited

Implementation Rules for the Accumulative Voting Mechanism (Revision)

These Rules were considered and approved at the 40th meeting of
the eighth session of the Board of Directors of the Company on 18 July 2025
These Rules are subject to consideration and approval at the
2025 extraordinary general meeting of the Company

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Chapter 1 General Provisions

Article 1 To further improve the corporate governance structure of Great Wall Motor Company Limited (the "Company"), and ensure all shareholders can adequately exercise their rights, the Implementation Rules for the Accumulative Voting Mechanism of Great Wall Motor Company Limited (these "Rules") are hereby formulated in accordance with relevant laws, regulations and regulatory documents including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules for Corporate Governance of Listed Companies, and the Guidelines for Articles of Association of Listed Companies, as well as the Articles of Association of Great Wall Motor Company Limited (the "Articles of Association").

Article 2 For the purpose of these Rules, the accumulative voting mechanism means when directors are elected at a general meeting of the Company, each voting share held by the shareholders has the same votes as the total number of directors to be elected at such general meeting, and the total number of votes entitled by a shareholder is equal to the number of shares held by the shareholder multiplied by the total number of directors to be elected. The votes of a shareholder may be cast on one director candidate or more than one director candidates. The directors shall be elected according to the number of votes.

Article 3 These Rules are applicable to the proposal for electing or replacing more than two directors at a general meeting when the shareholding proportion of the controlling shareholder of the Company is more than 30%. If two or more directors are proposed to be elected at the general meeting, the Board of Directors shall state in the notice convening the general meeting that the accumulative voting mechanism will be adopted in the election of directors.

Article 4 The term "directors" as referred to in these Rules shall include both independent non-executive directors (independent directors) and non-independent non-executive directors (other than employee representative director).

Chapter 2 Nomination of Candidates for Directors

Article 5 The Company's Board of Directors, the Audit Committee, or shareholders holding individually or aggregately more than 1% of the total voting shares of the Company is or are entitled to nominate candidates for directors (including independent non-executive directors) to the Board of Directors in accordance with laws, regulations and the Articles of Association.

Article 6 The Nomination Committee under the Board of Directors shall conduct a preliminary review on the qualification and conditions of director candidates before submitting the eligible ones to the Board of Directors for consideration and approval. Upon the approvals of the Board of Directors, the candidates' name list shall be submitted to a general meeting in the form of written proposal.

Article 7 Before the notice of a general meeting is announced, candidates for directors shall make a written commitments specifying his/her consent to be nominated, his/her representation that his/her particulars as disclosed are true, accurate and complete, and the guaranty to faithfully fulfill his/her obligations as a director if so elected.

Article 8 The intention to nominate candidates for directors, the written notice of the nominees' consent to be nominated, as well as relevant written materials of the nominees shall be delivered to the Company not less than 7 days before the notice of a general meeting is announced. Nominators shall provide resumes and basic details of the candidates for directors to shareholders.

Chapter 3 Election of Candidates for Directors

Article 9 When the accumulative voting mechanism is adopted, before the candidates for directors are voted on a general meeting, the chairperson of the upcoming meeting or the person designated by him/her shall notify the shareholders in presence that the accumulative voting mechanism will be adopted to elect directors. The secretary of the Board of Director or the person designated by him/her shall state and explain the accumulative voting mechanism, the way to fill in ballots, and other relevant aspects according to the requirements of the shareholders attending the meeting in person.

Article 10 When the accumulative voting mechanism is adopted to elect non-independent directors and independent directors according to the Articles of Association of the Company, the candidates for non-independent directors and independent directors shall be listed and presented in different proposal groups and submitted to the upcoming general meeting for voting purpose.

Shareholders shall cast their votes for each candidate under every proposal group.

Article 11 With the accumulative voting mechanism adopted for electing directors, when the number of candidates under each proposal group is equal to that of directors to be elected in the category, the single-candidate election shall be adopted; and when the number of candidates under a candidate group nominated by all proposals is larger than the number of directors to be elected in the category, marginal election shall be adopted under the proposal group.

Article 12 Under each proposal group, each share held by a shareholder present at the general meeting entitles him/her to the same number of votes as the number of directors to be elected under the proposal group. In other words, the accumulative votes owned by each shareholder under a proposal group are equal to the voting shares owned by the shareholder multiplied by the number of directors to be elected under the proposal group.

All votes available for shareholders under a proposal group shall be allocated among the candidates under the proposal group. These votes can be casted to a single candidate. Alternatively, they can be casted to different candidates in any combination.

Article 13 The number of votes shareholders cast under a proposal group may not exceed the number of votes they actually own under the proposal group. The number of candidates shareholders vote for under each proposal group may not exceed the number of directors to be elected under the proposal group.

Article 14 After the voting process ends, the votes under each proposal group shall be counted on an accumulative basis.

If the ballots filled in by shareholders or their proxies at the on-site general meeting are incorrectly filled in, invalidated, illegible in handwriting, or unvoted, these votes shall be deemed as abstention.

If the number of votes cast by a shareholder for candidates under a proposal group exceeds the number of votes entitled to the shareholder under the proposal group, the votes casted under the proposal group shall constitute invalid votes. If the votes casted by a shareholder for candidates under a proposal group are less than the number of votes entitled to the shareholder under the proposal group, the casted votes shall be deemed valid but the difference shall be regarded as abstaining from voting.

In the marginal election, if the number of votes cast by shareholders for candidates under a proposal group exceeds the number of votes entitled to shareholders under the proposal group, the votes casted under the proposal group shall constitute invalid votes.

Chapter 4 Election of Directors

Article 15 In the single-candidate election, a candidate shall be elected by winning more than a half of the total voting rights (non-accumulative) held by the ordinary shareholders (including preferred shareholders with restored voting rights (shareholder proxies included)) attending the general meeting.

When the number of actually elected directors under a proposal group is less than the number of those that should be elected, the unelected candidates shall be elected by another general meeting. The total number of voting rights shall be accumulated according to the number of directors of such group at that time.

Article 16 In the marginal election, when the number of candidates who win more than a half of the total voting rights (non-accumulative) held by the ordinary shareholders (including preferred shareholders with restored voting rights (shareholder proxies included)) attending the general meeting is equal to or less than the number of directors that should be elected under the corresponding group, these candidates shall be elected.

If the number of candidates who win more than a half of the total voting rights (non-accumulative) held by the ordinary shareholders (including preferred shareholders with restored voting rights (shareholder proxies included)) attending the general meeting is larger than the number of directors that should be elected under the corresponding category, these candidates shall be ranked and elected by the number of their votes, and the number of finally elected candidates shall be up to the number of directors that should be elected under the corresponding group.

Where two or more candidates receive the same number of votes, these candidates shall be re-elected by convening another general meeting. The total number of voting rights shall be accumulated according to the number of directors of such group at that time.

When the number of actually elected directors under a proposal group is less than the number of those that should be elected, the unelected candidates shall be elected by another general meeting. The total number of voting rights shall be accumulated according to the number of directors of such group at that time.

Article 17 If the number of finally elected directors fails to reach the minimum quorum as prescribed by the Articles of Association of the Company or applicable laws or regulations, another general meeting shall be convened within two months after the current meeting to elect the vacant directors.

Chapter 5 Supplementary Provisions

Article 18 The references "less than" and "more than" herein shall not include the given figure, and "at least" herein shall include the given figure.

Article 19 When the accumulative voting mechanism is used to elect directors, the convener of the general meeting must prepare ballots suitable for implementing the accumulative voting mechanism, and clearly indicate on the ballots the election position as well as the number of persons that should be elected and the number of candidates for the

position. There shall be no "Against" and "Abstain" items on the ballot. There shall be enough space on the ballots for shareholders to indicate the number of the Company's shares they hold, and enough space after each director candidate for shareholders to mark the number of voting rights they use.

Article 20 For any matters not provided herein or in the event of any conflict with relevant laws, regulations, regulatory documents or the Articles of Association of the Company promulgated or amended after these Rules come into effect, the latter shall prevail.

Article 21 The power to interpret and amend these Rules shall rest with the Board of Directors.

Article 22 These Rules shall take effect from the date of consideration and approval by a general meeting. This is also true for any amendment to these Rules.

Great Wall Motor Company Limited
18 July 2025

長城汽車股份有限公司
GREAT WALL MOTOR COMPANY LIMITED*

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

Stock Code: 02333 (HKD counter) and 82333 (RMB counter)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of Great Wall Motor Company Limited (the "**Company**") will be held at 2:00 p.m. on Friday, 8 August 2025 at the Company's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the People's Republic of China (the "**PRC**") to consider, approve and authorise the following:

SPECIAL RESOLUTIONS

1. To consider and approve the proposed amendments to the Articles of Association and the relevant rules of procedures as set out in the circular (published on 18 July 2025 on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

ORDINARY RESOLUTIONS

2. To consider and approve the proposed dissolution of the Supervisory Committee and abolishment of rules of procedures for meetings of the Supervisory Committee as set out in the circular (published on 18 July 2025 on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn));

3. To consider and approve the proposed amendment to certain corporate governance systems as set out in the circular (published on 18 July 2025 on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gwm.com.cn)).

By Order of the Board
Wei Jian Jun
Chairman

Baoding, Hebei Province, the People's Republic of China
18 July 2025

Notes:

(A) The register of members of the Company will be closed from Tuesday, 5 August 2025 to Friday, 8 August 2025 (both days inclusive), during which no transfer of shares will be effected. H Shareholders of the Company, whose names appear on the Company's register of members at the close of business on Friday, 8 August 2025 (record date), are entitled to attend and vote at the EGM after completing the registration procedures for attending the meeting. In order to be entitled to attend and vote at the EGM, all completed share transfer documents should be lodged with the Company's H share registrar not later than 4:30 p.m. on Monday, 4 August 2025 (Hong Kong time).

The address of the share registrar for the Company's H Shares is as follows:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre 183, Queen's Road East, Wanchai
Hong Kong

(B) Holders of H Shares, who intend to attend the EGM, must complete the reply slips for attending the EGM and return them to the office of the secretary to the Board not later than Monday, 4 August 2025.

Details of the office of the secretary to the Board are as follows:

No. 2266 Chaoyang Road South, Lianchi District
Baoding, Hebei Province
the People's Republic of China
Tel: (86-312) 2197813
Fax: (86-312) 2197812

(C) Each holder of H Shares who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxy(ies), whether a shareholder or not, to attend and vote on his/her behalf at the EGM. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.

(D) The instrument appointing a proxy must be in writing under the hand of the appointor or his/her attorney duly authorised in writing. If the instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified.

(E) To be valid, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time designated for holding the EGM or any adjournment thereof.

(F) If a proxy attends the EGM on behalf of a shareholder, he/she should produce his/her ID card and the instrument signed by the proxy or his/her legal representative, which specifies the date of its issuance. If the legal representative of a legal person shareholder attends the EGM, such legal representative should produce his/her ID card and valid documents evidencing his/her capacity as such legal representative. If a legal person shareholder appoints a representative of the company other than its legal representative to attend the EGM, such representative should produce his/her ID card and an authorisation instrument affixed with the seal of the legal person shareholder and duly signed by its legal representative.

(G) The on-site registration for attending the EGM will open from 1:00 p.m. to 1:50 p.m. on Friday, 8 August 2025, after which no registration in respect of Shareholders' attendance of the meeting will be accepted. The place of registration is at the Company's Conference Room, No. 2266 Chaoyang Road South, Lianchi District, Baoding, Hebei Province, the PRC.

(H) The EGM is expected to last for half a day. Shareholders attending the EGM shall bear their own transportation and accommodation expenses.

(I) For information on the attendance meeting by A Shareholders, please refer to the Notice of the 2025 Fourth Extraordinary General Meeting of Great Wall Motor Company Limited (長城汽車股份有限公司關於召開2025年第四次臨時股東大會的通知) published on the website of the Shanghai Stock Exchange (website: www.sse.com.cn) and the official website of the Company (website: www.gwm.com.cn) on 18 July 2025.