# GREAT WALL MOTOR COMPANY LIMITED

# Articles of Association

These articles were considered and approved at the 2025 extraordinary general meeting of the Company
(8 August 2025)

# CONTENTS


Chapter 1 General Provisions ..... 1

Chapter 2 The Company's Objectives and Scope of Business ..... 5

Chapter 3 Shares ..... 7

Section 1 Issue of Shares ..... 7

Section 2 Increase, Reduction and Repurchase of Shares ..... 8

Section 3 Transfer of Shares ..... 10

Chapter 4 Shareholders and Shareholders' General Meetings ..... 13

Section 1 General Provisions for Share Certificates, Register of Shareholders and Shareholders ..... 13

Section 2 Controlling Shareholder and De- facto Controller ..... 21

Section 3 General Provisions of Shareholders' General Meeting ..... 22

Section 4 Convening of Shareholders' General Meetings ..... 25

Section 5 Motions and Notices of Shareholders' General Meetings ..... 27

Section 6 Convening of Shareholders' General Meetings ..... 29

Section 7 Voting and Resolutions of Shareholders' General Meetings ..... 34

Chapter 5 Special Procedures for Voting by Class Shareholders ..... 40

Chapter 6 Directors and Board of Directors ..... 43

Section 1 General Provisions of Directors ..... 43

Section 2 Board of Directors ..... 47

Section 3 Independent Directors ..... 53

Section 4 Special Committees under the Board of Directors ..... 56

Chapter 7 Senior Management ..... 59

Chapter 8 Financial and Accounting Systems, Profit Distribution and Auditing ..... 64

Section 1 Financial and Accounting Systems ..... 64

Section 2 Internal audit ..... 71

Section 3 Engagement of Auditors ..... 72

Chapter 9 Insurance ..... 74

Chapter 10 Labour and Personnel Management System ..... 75

Chapter 11 Trade Unions ..... 76

Chapter 12 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company ..... 77

Section 1 Merger, Division, Capital Increase and Capital Reduction ..... 77
Section 2 Dissolution and Liquidation..... 79
Chapter 13 Amendments to the Articles of Association..... 83
Chapter 14 Notices and Announcements..... 84
Section 1 Notices ..... 84
Section 2 Announcements..... 85
Chapter 15 Supplementary Provisions..... 86

# Chapter 1 General Provisions

## 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.

## 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) The 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 |

(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").

**Article 4**

The Chinese registered name of the Company is: 长城汽车股份有限公司

The English name of the Company is: GREAT WALL MOTOR COMPANY LIMITED

**Article 5**

| | |
|---|---|
| Address of the Company: | 2266, 2299 Chao Yang Road South, Lianchi District Baoding, Hebei Province, the PRC. |
| Postal code: | 071000 |
| Tel number: | (0086) 0312-2197812 / (0086) 0312-2197813 |
| Fax number: | (0086) 0312-2197812 |

**Article 6**

The registered capital of the Company is RMB8,558,945,933.

**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.

**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.

**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.

**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.

**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.

## Chapter 2 The Company's Objectives and Scope of Business

### Article 12

The Company's objectives are: Pursuant to the requirement of modern enterprise system and the operating mode of joint stock company, based on the Company's advantage of operating, developing and marketing, and by utilizing all the favourable factors, to promote the comprehensive strength of the Company, to further broaden the international and domestic markets, to exercise advanced scientific management, to meet the needs of the market, to improve the efficiency of its production and operation, and therefore to realize the best return to the Company's shareholders as well as to make contribution to the development of the national automobile industry as well.

### Article 13

The Company's scope of business shall be consistent with and subject to that approved by the authority responsible for company registrations.

Permitted items: production of road motor vehicles; manufacturing of special equipment; road goods transportation (excluding hazardous goods); sale of food; class II value-added telecommunications services. (For items which must be approved in accordance with law, business activities therefor may be carried out only upon approval by the relevant departments. The specific business items shall be subject to the approval documents or licenses of relevant) General items: sales of automobiles; research and development on the engineering and technical; research and development of components; manufacturing of components and accessories; wholesale and retail of auto spare parts; remanufacturing of components; metal tools manufacturing; research and development of mechanical equipments; sales of mechanical equipments; mechanical equipments leasing; information consulting services (excluding permitted information consulting services); information technology service; technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; research and development of motorcycles and components; manufacturing of motor parts; wholesale and retail of motorcycles and motor parts; repair and maintenance of motor vehicles; sales of distribution devices; sales of motor vehicle distribution devices; operation of electric vehicle charging infrastructure; manufacturing of electronic (gas) physical equipment and other electronic equipment; general equipment manufacturing (excluding special equipment manufacturing); special equipment manufacturing (excluding permitted professional equipment manufacturing); mold manufacturing; metal structure manufacturing; metal structure sales; manufacturing of metal chains and other metal products; metal products sales; metal products repair; domestic container cargo transportation agency; general cargo storage services (excluding hazardous chemicals and other items requiring approval); loading and transportation and packaging services; domestic freight transportation agency; international freight transportation agency; domestic

trade agency; import and export agency; import and export of goods and techniques; non-residential real estate leasing; sales of lubricants and automotive decorations; Internet retail (except for sales of goods requiring licenses); sales of general merchandise; apparel, shoe and hat retail; personal hygiene products sales; cosmetic, jewellery, stationery, textiles and knitwear and musical retail; assisted bicycles, scooters and parts, bicycles and parts retail; sporting goods and equipment retail; household audio-visual equipment and electronic products sale; computer hardware and software and ancillary equipment retail; sales of household appliances and lighting appliances. Business training (excluding education training, vocational skills training and other training requiring permits); wholesale and retail of hardware products; used car brokerage; small and micro passenger vehicle leasing and operation services; business agency services; sales of batteries; corporate management consulting; supply chain management services ; convention and exhibition services; leisure activities; sales of packaging materials and products; metal packaging containers and materials manufacturing; sales of metal packaging containers and materials; professional design services; sales of plastic products; leasing services (excluding licensed leasing services); manufacturing and sale of wooden containers; processing, sale and recycling of renewable resources (excluding productive scrap metals); recycling of productive scrap metals; manufacturing and sale of specialized chemical products (excluding hazardous chemicals). (Except for items subject to approval in accordance with the law, business activities shall be carried out independently according to the law with business license)

# Chapter 3 Shares

## Section 1 Issue of Shares

**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.

**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.

**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).

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.

**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.

**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.

## Section 2 Increase, Reduction and Repurchase of Shares

**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.

**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.

**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 recognized 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 itis otherwise prescribed by any law or the Articles of Association.

**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.

**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.

**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.

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

**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.

**Article 27**

The Company shall not accept any of its own shares as the subject of pledge.

**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.

**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.

**Article 30**

Once the shares of the Company are transferred, the name of the transferee shall be listed in the register of shareholders, and such transferee shall become the holder of the shares.

**Article 31**

Any issuance and transfer of Overseas-Listed H Shares listed on the Hong Kong Stock Exchange shall, in accordance with article 36 of these Articles of Association, be registered in the register of shareholders of Overseas-Listed H Shares which is kept in Hong Kong.

**Article 32**

All shareholders of the Overseas-Listed H Shares transferred in the Hong Kong Stock Exchange shall transfer all or part of their shares by a written instrument in a usual or common form used in Hong Kong or any other form that the Board of Directors may approve. The instrument of transfer of any shares may be signed by the transferee and transferor or signed in mechanically-printed form.

**Article 33**

As for shareholders who cannot be contacted, the power to cease sending dividend warrants by post will not be exercised until such dividend warrants had been so left uncashed on two consecutive occasions. However, such power may also be exercised after the first occasion on which such a dividend warrant is returned undelivered.

The Company may sell the shares held by shareholders who is untraceable, and keep the income of such sale, where:

(1) within a period of 12 years, there are allocation of dividends for at least three times to such shares, and such shareholders have not claimed for any dividends during the 12-year period, and

(2) Upon the expiry of the 12 year period, upon the approval by the securities regulatory authority, an announcement is made indicating the intent to sell the shares; and such overseas securities regulatory authority and relevant overseas securities regulatory authorities are notified of such intention.

# Chapter 4 Shareholders and Shareholders' General Meetings

## Section 1 General Provisions for Share Certificates, Register of Shareholders and Shareholders

### 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;

(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.

### 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.

**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.

**Article 37**

All Overseas-Listed H Shares shall be transferred by a written instrument in a usual or common form (including without limitation the standard transfer form provided by the Hong Kong Stock Exchange) or any other form that the Board of Directors may approve. The instrument of transfer of any share may be signed by hand without seal. If the shareholder is a recognised clearing house ("Recognised Clearing House") or its nominee defined by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the share transfer form may be signed in mechanically-printed form.

All fully paid-up Overseas-Listed H Shares listed on the Hong Kong Stock Exchange may be freely transferred in accordance with the Company's Articles of Association (save for the limitation as allowed by the Hong Kong Stock Exchange); provided, however, that such transfer complies with the following requirements, otherwise the Board of Directors may refuse to recognise any instrument of transfer and will not need to provide any reason therefor:

(1) a fee of HK$2.50, or such higher amount as permitted by the Hong Kong Stock Exchange, shall have been paid up to the Company for registration for the instrument of transfer and other documents relating to or which will affect the right of ownership of the shares;

(2) the instrument of transfer shall only relate to Overseas-Listed H Shares listed in Hong Kong;

(3) the stamp duty which is chargeable on the instrument of transfer shall have been paid;

(4) the relevant share certificate(s) and any other evidence that the Board of Directors may reasonably require to prove that the transferor has the right to transfer the shares shall have been provided;

(5) if it is intended that the shares be transferred to joint owners, the maximum number of joint owners shall not be more than four (4);

(6) the Company shall not have any lien over the relevant shares.

If the Company refuses to register any transfer of shares, the Company shall within two (2) months of the formal application for the transfer, provide the transferor and the transferee with a notice of refusal to register such transfer.

**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.

**Article 39**

Any person objecting to the register of shareholders and requesting to have his name (title) entered in or removed from the register of shareholders may apply to a court of competent jurisdiction for rectification of the register.

**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:

(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.

(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.

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.

**Article 41**

A shareholder of the Company is a person who lawfully holds shares in the Company and whose name is entered in the register of shareholders.

A shareholder shall enjoy rights and assume obligations according to the class and amount of shares held by him. Shareholders who hold shares of the same class shall enjoy the same rights and assume the same obligations.

**Article 42**

Where two or more persons are registered as the joint shareholders of any shares, they shall be deemed as the joint shareholders of such shares, and shall be subject to the following restrictions:

(1) The company does not need to register more than four (4) persons as the joint shareholders for any share;

(2) The joint shareholders shall jointly or severally assume the liability to pay for all amount of fee payable for relevant shares;

(3) In case that any shareholder of the joint shareholders passes away, only the other remaining shareholders of the joint shareholders shall be deemed as the owners of the relevant shares, but the Board of Directors, in connection with the changes of particulars in the register of shareholders, is entitled to demand the death certificate of the relevant shareholder as it deems fit;

(4) Among the joint shareholders of any shares, only the shareholder listed in the first place on the shareholder register is entitled to receive the relevant share certificate from the Company, to receive the notice of the Company, and attend the shareholders' general meetings and exercise the full voting rights of the relevant shares. Any notice served to such shareholder shall be deemed to have been served to all joint shareholders.

**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;

(8) other rights conferred by laws, administrative regulations, departmental rules and the Articles of Association.

**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.

**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.

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.

**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.

**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 above mentioned 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.

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.

**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.

**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.

**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.

## Section 2 Controlling Shareholder and De- facto Controller

### 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;

(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.

**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.

**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.

## Section 3 General Provisions of Shareholders' General Meeting

**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;

(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;

(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.

**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.

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 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.

**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.

**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.

**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.

## Section 4 Convening of Shareholders' General Meetings

### 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.

### 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 shall 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.

**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.

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 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.

**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.

**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.

## Section 5 Motions and Notices of Shareholders' General Meetings

**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.

**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.

**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.

**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.

**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.

**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.

**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.

## Section 6 Convening of Shareholders' General Meetings

**Article 75**

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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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;

(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.

**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.

**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.

## Section 7 Voting and Resolutions of Shareholders' General Meetings

### 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.

### 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.

### 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.

**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.

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 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.

**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.

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.

**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.

**Article 98**

Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Hong Kong Listing Rules"), where the voting made by any shareholder who shall abstain from voting in relation to any particular resolution or be restricted to vote for or against such resolution or by its proxy violates such provisions or restrictions, such votes will not be counted in the results of relevant voting.

**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.

**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.

**Article 101**

The voting at the shareholders' general meeting will be taken by way of registered poll.

**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.

**Article 103**

Prior to the commencement of voting, the chairman of a general meeting shall announce the number of shareholders and their proxies present in person and the total number of shares carrying voting rights held by them, which shall be determined on the basis of the records of the meeting.

**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".

**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.

**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.

**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.

## Chapter 5 Special Procedures for Voting by Class Shareholders

### Article 111

Those shareholders who hold different classes of shares are class shareholders. Holders of Domestic Shares and Overseas-Listed H Shares are, among others, shareholders of different classes.

Class shareholders shall enjoy rights and assume obligations in accordance with law, administrative regulation and the Company's Articles of Association.

### Article 112

Rights conferred on any class of shareholders ("class rights") may not be varied or abrogated save by special resolution of a shareholders' general meeting, and as approved by holders of shares of that class at a separate shareholders' meeting conducted in accordance with Articles 114 to 118.

### Article 113

The following circumstances shall be deemed to be variation or abrogation of the rights attaching to a particular class of shares:

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

(3) to remove or reduce rights to receive 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 the conversion rights, 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 having voting or 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 such restrictions;

(9) to issue rights of subscription or conversion in respect of shares 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 that it may result in the disproportionate distribution of obligations among the various classes of shareholders;

(12) to vary or abrogate the provisions of this Chapter.

**Article 114**

Shareholders of the affected class, with or without the right to vote at shareholders' general meetings originally, shall have the right to vote at class meetings in respect of matters concerning sub-paragraphs (2) to (8), (11) and (12) of Article 113, but an interested shareholder(s) shall not be entitled to vote at such class meetings.

An "interested shareholder(s)", as such term is used in the preceding paragraph, means:

(1) in the case of a repurchase of shares by the Company by way of a general offer to all shareholders of the Company in the same proportion or by way of public dealing on a stock exchange pursuant to Article 24 of these Articles, a "controlling shareholder" within the meaning of Supplementary Provisions of these Articles;

(2) in the case of a repurchase of shares by the Company under an off- market agreement pursuant to Article 24 of these Articles, a shareholder related to such agreement;

(3) in the case of a restructuring of the Company, a shareholder who assumes a lower proportion of liability than other shareholders of that class or who has an interest different from the interests of the other shareholders of that class.

**Article 115**

A class meeting's resolutions shall be passed by votes representing over two-thirds of the voting rights of the shareholders present at the meeting according to article 114.

**Article 116**

When the Company convenes a class meeting, the written notice 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 notify 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 and the date and place of the meeting. Shareholders who intend to attend the class meeting shall deliver to the Company the written reply within the time limit specified in the notice of the meeting. If the shareholders who intend to attend such class meeting represent more than half of the total number of shares of that class which have the right to vote at such meeting, the Company may hold the class meeting; otherwise, the Company shall within five days

give the shareholders further notice of the matters to be considered and the date and place of the class meeting by way of public announcement. The Company may then hold the class meeting after such public announcement has been made.

**Article 117**

Notices of class meetings need only be served on shareholders entitled to vote thereat.

Class meetings shall be conducted in a procedure which is as similar as possible to that of shareholders' general meetings. The provisions of the Company's Articles of Association relating to the procedure for the conduct of shareholders' general meetings are also applicable to class meetings.

**Article 118**

The special procedures for voting by a class of shareholders shall not apply in the following circumstances:

(1) where the Company issues, upon the approval by special resolution of its shareholders in a general meeting, either separately or concurrently once every twelve (12) months, Domestic Shares and Overseas-Listed H Shares, each of which does not exceed 20% of the outstanding shares of their respective classes; or

(2) where the Company's plan to issue Domestic Shares and Overseas- Listed H Shares at the time of its establishment is completed within fifteen (15) months from the date of approval of the securities regulatory authority of the State Council.

# Chapter 6 Directors and Board of Directors

## Section 1 General Provisions of Directors

### 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;

(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 of the business license or being ordered to be closed down;

(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.

### 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.

**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;

(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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

## Section 2 Board of Directors

**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.

**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;

(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;

(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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**Article 139**

Notice of a meeting shall be deemed to have been given to any director who attends the meeting without raising any objection to non-receipt of notice before or at the commencement of the meeting.

**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.

**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.

**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.

**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 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 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:

(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.

**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.

**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.

## Section 3 Independent Directors

**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.

**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;

(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.

**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.

**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.

**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.

**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.

**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.

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.

## Section 4 Special Committees under the Board of Directors

**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.

**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 the convener.

**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;

(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.

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.

**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.

**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.

# Chapter 7 Senior Management

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**Article 171**

The secretary of the Company's Board of Directors shall be a natural person who has the requisite professional knowledge and experience, and shall be appointed by the Board of Directors. The secretary shall serve for a term of three (3) years, which is renewable upon re-appointment.

The primary tasks of the secretary of the Company's Board of Directors are to

(1) assist the directors to handle the daily work of the Board of Directors, and constantly provide the directors with the laws, regulations and requirements of the domestic or overseas regulatory organs, remind them of and ensure their knowledge of such laws, regulations and requirements; to assist the directors and managers to act in accordance with the domestic and overseas laws, regulations, the Company's Articles of Association and other rules;

(2) take charge of the organization and preparation of the documents for the meetings of the Board of Directors, shareholders' general meetings, and keep minutes for such meetings; to ensure that the resolutions of such meetings comply with the legal procedure, staying aware of the implement situation of the resolutions of the Board of Directors;

(3) take charge of the organization and coordination of the information disclosure, coordinate the relationship with the investors, and increase the transparency of the Company;

(4) participate and organize the financing in the capital market; and

(5) handle the relationship with the intermediary agencies, the supervisory authorities and the media.

The responsibilities of the secretary of the Company's Board of Directors are to

(1) organize and prepare the meetings of the Board of Directors and the shareholders' general meetings, prepare the documents for such meetings, arrange relevant affairs for such meetings, and take charge of the minutes of such meetings and ensure the veracity of such minutes; keep the documents and record of such meetings, stay aware of the implementation of the resolutions of such meetings; report and give advice to the Board of Directors;

(2) ensure that the important resolutions of the Company would be carried out strictly in accordance with the stipulated procedure, participate in the consultation and analysis of the relevant affairs of the resolution by the Board of Directors, and give opinion and advice; be entrusted to handle the daily work of the Board of Directors and its commissions;

(3) as the coordinator between the company and the securities regulatory authorities, take charge of the preparation and submission without any delay of the documents required by the regulatory authorities; accept and organize the completion of the work assigned by the regulatory authorities;

(4) coordinate and organize the information disclosure of the company, establish a sound information disclosure system, attend all meetings related to the information disclosure, and be aware of the information concerning the important business plan and relevant documents on a timely basis;

(5) take charge of the confidentiality of the price-sensitive documents, establish the effective confidential system related to the information disclosure, take necessary remedy in any case the price-sensitive information was given away, and give explanation and declaration without any delay, and inform the supervisory authorities of the place of overseas listing and the China Securities Regulatory Commission;

(6) coordinate and organize the marketing, coordinate the reception of the visitors, handle the relationship with the investors, maintain in touch with the investors, the intermediary agencies and the media, coordinate answering the questions of the public, ensure that the investors get the information disclosed by the company without any delay. Organize the domestic and overseas promotion activities of the Company, make reports on the marketing, visitor-reception and other activities, and organize the relevant report to the China Securities Regulatory Commission;

(7) manage and keep the register of shareholders, the register of the directors, the record of the share-holding of the majority shareholders and the directors, and the name list of the stakeholders of the outstanding Company bonds;

(8) assist the directors and managers to comply with the domestic and overseas laws and regulations, the Company's Articles of Association and other relevant rules. When being informed of any breaching resolution having been made or to be made by the company, are obliged to warn immediately, and to report honestly to the China Securities Regulatory Commission and other securities regulatory authorities;

(9) coordinate providing the Audit Committee and other auditing organs with the information and documents for their supervision duty, assist the investigation for the discharge of fiduciary duty of the chief financial officer, the directors and the managers; and

(10) other duties and powers empowered by the Board of Directors and as required by the place of overseas listing.

**Article 172**

A director or other senior management of the Company may also act as the secretary of the Board of Directors. An accountant of the accounting firm retained by the Company shall not act as the secretary of the Board of Directors.

Where the office of secretary is held concurrently by a director, and an act is required to be conducted by a director and the secretary separately, the person who holds the offices of director and secretary may not perform such act in a dual capacity.

**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.

# Chapter 8 Financial and Accounting Systems, Profit Distribution and Auditing

## Section 1 Financial and Accounting Systems

### 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.

### 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.

### 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.

### Article 177

The Company's financial reports shall be made available for shareholders' inspection at the Company twenty days before the date of every shareholders' annual general meeting. Each shareholder shall be entitled to obtain a copy of the financial reports referred to in this Chapter.

The Company shall deliver such reports to each shareholder of Overseas-Listed H Shares by prepaid mail at the address registered in the register of shareholders not later than twenty-one days before the date of every annual general meeting of the shareholders.

Subject to the laws, regulations and listing rules of the listing place, the Company may also issue or provide the aforesaid reports to the shareholders of Overseas-Listed Foreign Shares by way of an announcement on the website of the Company and the Stock Exchange.

**Article 178**

The financial statements of the Company shall be prepared in accordance with the PRC accounting standards and legal requirements. Besides, the Company may also adopt the international accounting standards or the local accounting standards of the place where the Company is listed to prepare its financial statements if deemed necessary by the Company. Any significant discrepancies between the financial statements prepared in accordance with the two sets of accounting standards shall be explicitly stated in the notes to the financial statements. Profit distribution of the Company for a particular financial year shall be based on the lesser of the profit after taxation stated in the two sets of financial statements.

Interim results or financial information published or disclosed by the Company shall be prepared in accordance with the PRC accounting standards and legal requirements. Besides, the Company may also adopt the international accounting standards or the local accounting standards of the place where the Company is listed if deemed necessary by the Company.

**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.

**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.

**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.

**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.

**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.

**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.

**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;

(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.

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.

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.

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.

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.

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.

(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.

**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.

**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.

**Article 188**

The Company shall appoint receiving agents for the holders of the Overseas-Listed H Shares. Such receiving agents shall on behalf of relevant holders receive dividend of the Overseas-Listed H shares and all other amounts payable to such shareholders.

The receiving agents appointed by the Company shall meet the relevant requirements of the laws of the place or the relevant regulations of the stock exchange where the Company's shares are listed.

The receiving agents appointed for holders of H Shares listed in Hong Kong shall each be a company registered as a trust company under the Trustee Ordinance of Hong Kong.

**Article 189**

As for dividend warrants sent by mail to the shareholders, the Company is entitled to stop sending such dividend warrants if they have been left uncashed on two consecutive occasions. Such power may, however, be exercised by the Company after the first occasion on which such a warrant is returned delivered.

The Company is entitled to sell the shares of the shareholders who are untraceable in the following situations:

(1)the Company has distributed dividends at least 3 times in respect of such shares within 12 years, but that no one has claimed for such dividends.

(2)The Company, on expiry of the 12 years, gives notice of its intention to sell the shares by way of an announcement published in the newspapers and notifies the Hong Kong Stock Exchange of such intention.

**Article 190**

Provided that the relevant laws and regulations of the PRC are complied with, in case the dividend remains unclaimed for 6 years or more since the date of declaration of the dividend, the Company is entitled to forfeit such dividend.

## Section 2 Internal audit

### 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.

### 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.

### 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.

### 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.

### 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.

### Article 196

The Audit Committee shall participate in the evaluation of the person in charge of internal audit of the Company.

## Section 3 Engagement of Auditors

### 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.

### 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.

### 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 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.

**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 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.

# Chapter 9 Insurance

**Article 204**

Any insurance (including the kind of insurance, coverage and insurance period) to be purchased by the Company shall be decided at a meeting of the Board of Directors in accordance with the relevant insurance laws in China and the guild customs in China and other countries, where the condition of the Company should also be taken into consideration.

# Chapter 10 Labour and Personnel Management System

**Article 205**

The Company may at its discretion employ and dismiss employees based on the business development needs of the Company and in accordance with the requirements of the laws and administrative regulations of the State.

**Article 206**

The Company may formulate its labor and payroll systems and payment methods in accordance with the relevant laws and regulations of the State, the Company's Articles of Association and the economical efficacy of the Company.

**Article 207**

The Company shall endeavour to enhance the welfare and benefits of its employees, so as to improve their working conditions and livelihood. The Company shall implement employment contract system. The employment contract between the Company and the employee shall stipulate such issues as the engagement, employment, dismissal, award and punishment, salary, welfare, working discipline, and labor protection of the Company's employee.

**Article 208**

The Company shall make allocations to medical, retirement and unemployment insurance funds for its employees and put in place a labour insurance system in accordance with the relevant laws and regulations of the State.

# Chapter 11 Trade Unions

**Article 209**

According to the Trade Union Law of the People's Republic of China, the Company's employees may form trade unions and carry on trade union activities to protect their legal rights.

Unless otherwise stipulated by the Board of Directors, all activities organised by the Trade Union shall not be conducted during the regular working time.

The Company shall provide the necessary conditions for such activities, including allocating funds to the trade union as required by the relevant laws.

# Chapter 12 Merger, Division, Capital Increase, Capital Reduction, Dissolution and Liquidation of the Company

## Section 1 Merger, Division, Capital Increase and Capital Reduction

### 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.

### 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.

**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.

**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.

**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.

**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.

**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.

## Section 2 Dissolution and Liquidation

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**Article 229**

Where the Company is declared bankrupt in accordance with the law, the bankruptcy or liquidation shall be conducted in accordance with laws of bankruptcy of enterprises.

# Chapter 13 Amendments to the 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.

**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.

**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.

**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.

**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.

# Chapter 14 Notices and Announcements

## Section 1 Notices

### 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.

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.

### 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.

**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.

**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.

**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.

## Section 2 Announcements

**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.

## Chapter 15 Supplementary Provisions

**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.

**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;

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.

**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.

**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.

**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.

Great Wall Motor Company Limited

8 August 2025