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*(A joint stock company incorporated in the People's Republic of China with limited liability under the Chinese corporate name "东方证券股份有限公司" and carrying on business in Hong Kong as "東方證券" (in Chinese) and "DFZQ" (in English))*

**(Stock Code: 03958)**

# (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS ANNEXES AND ABOLISHMENT OF THE SUPERVISORY COMMITTEE
# (2) PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF MEMBER OF THE AUDIT COMMITTEE
# (3) CHANGES IN THE COMPOSITION OF CERTAIN BOARD COMMITTEES
# (4) CHANGES IN THE COMPANY'S ACCOUNTING POLICIES AND
# (5) PAYMENT ARRANGEMENT FOR 2025 INTERIM DIVIDEND

The board (the "**Board**") of directors (the "**Director(s)**") of 東方證券股份有限公司 (the "**Company**") hereby announces that:

## I. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS ANNEXES AND ABOLISHMENT OF THE SUPERVISORY COMMITTEE

### i. Proposed Amendments to Articles of Association and its Annexes

In order to further improve the corporate governance of the Company, the Company proposed to amend and improve the articles of association of DFZQ (the "**Articles of Association**") and its annexes. The amendments include:

1. According to the laws and regulations and regulatory rules such as the new Company Law of the People's Republic of China (the "**Company Law**"), the Transitional Period Arrangements for the Implementation of the Rules of the Supporting Systems of the New Company Law (《關於新<公司法>配套制度規則實施相關過渡期安排》), the Guidelines for the Articles of Association of Listed Companies (Revised in March 2025) (《上市公司章程指引(2025年3月修訂)》), the Rules of Shareholders' General Meetings of Listed Companies (Revised in March 2025) (《上市公司股東會規則(2025年3月修訂)》) and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in April 2025) (《上海證券交易所股票上市規則(2025年4月修訂)》), the Company proposes to abolish the supervisory committee, and the duties of the supervisory committee as stipulated in the Company Law shall be exercised by the audit committee, amend relevant contents of the Articles of Association and its annexes, and abolish the Rules of Procedure for the Supervisory Committee of the Company annexed to the Articles of Association;

2. According to the Company Law and other regulations, the "general meeting (股東大會)" will be uniformly revised to "general meeting (股東會)" in the whole text;

3. Further optimize and adjust the terms of business scope according to regulatory opinions, and supplement the securities and futures business scope stated in the Securities and Futures Business License held by the Company;

4. In light of the actual needs of the Company, the "Strategic Development Committee" under the Board will be adjusted to the "Strategy and Sustainable Development Committee", and the relevant provisions such as the main responsibilities of the committee will be adjusted simultaneously;

5. In accordance with the requirements of the above laws, regulations and regulatory rules, adjustments will be made to other provisions in the main text of the Articles of Association and the rules of procedure set out in its annexes.

Details are set out in the Appendix to this announcement. Except for the amendments mentioned in the Appendix, the other provisions of the existing Articles of Association and its annexes remain unchanged.

The proposed amendments to the Articles of Association and its annexes are subject to the consideration and approval by the Shareholders at the general meeting by way of special resolution. The amended Articles of Association and its annexes will take effect from the date of consideration and approval at the general meeting. Prior to that, the existing Articles of Association and its annexes remain effective.

A circular containing, among other things, details of the above proposal, together with the notice of the general meeting, will be published on the website of the HKEx news (www.hkexnews.hk) and the Company's website (www.dfzq.com.cn) and will be despatched to the Shareholders who have indicated their wish to receive a printed copy in due course.

**ii. Proposed abolishment of the Supervisory Committee**

According to the requirements of Company Law, the Transitional Period Arrangements for the Implementation of the Rules of the Supporting Systems of the New Company Law, the Corporate Governance Rules for Securities Companies (《證券公司治理準則》), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) issued by the China Securities Regulatory Commission ("**CSRC**"), the Company proposes to abolish the supervisory committee and supervisors, and the duties of the supervisory committee as stipulated in the Company Law shall be exercised by the audit committee.

The aforesaid adjustments shall take effect upon the approval of the aforesaid resolution on amendments to the Articles of Association and its annexes at the general meeting of the Company, and the existing supervisors and the supervisory committee of the Company shall continue to perform their duties until the effective date of the revised Articles of Association.

## II. PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF MEMBER OF THE AUDIT COMMITTEE

Reference is made to the announcement of the Company dated July 18, 2025 in relation to resignation of non-executive Director. Due to work adjustment, Mr. XIE Weiqing has tendered his resignation as a non-executive Director of the sixth session of the Board and as a member of the audit committee of the Board of the Company. The Board agrees to nominate Mr. LIU Wei ("**Mr. LIU**") as a non-executive Director to the sixth session of the Board of the Company and elect Mr. LIU as a member of the audit committee of the Company, who shall commence from the date of consideration and approval at the general meeting until the expiry of the term of office of the sixth session of the Board.

The biographical details of Mr. LIU are set out as below:

Mr. LIU Wei (劉煒), born in 1973, is a member of the Communist Party of China, holds a master's degree in law and is a senior economist and political engineer. He currently serves as the chairman of the supervisory committee of the Company, the chief auditor and general legal counsel of Shenergy (Group) Company Limited* (申能(集團)有限公司), a director of Shenergy Company Limited* (申能股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600642)). He served as a court clerk and assistant judge of the People's Court of Huangpu District of Shanghai from July 1996 to December 2001, an assistant judge, the deputy section chief of the general section of the office, the director of the president's office, a judge, and the deputy director of the Office of Higher People's Court of Shanghai Municipality from December 2001 to May 2013, the deputy director of the office of organization department, the deputy director and investigator of general official division of the CPC Shanghai Municipal Committee from May 2013 to September 2017, the general manager of human resource department and the director of organization department under the CPC Party Committee of Shenergy (Group) Company Limited from September 2017 to April 2021, and the secretary of the CPC Party Committee of Shenergy Company Limited from April 2021 to August 2024. He has served as a director of Shenergy Company Limited since May 2023, the general legal counsel of Shenergy (Group) Company Limited since August 2024, the chief auditor of Shenergy (Group) Company Limited since September 2024 and the chairman of the supervisory committee of the Company since November 2024.

As at the date of this announcement and to the best knowledge of the Directors of the Company, save as disclosed in this announcement, Mr. LIU has not held any directorship in any public company whose securities are listed on any securities market in Hong Kong or overseas in the past three years. Mr. LIU does not have any relationship with any Directors, senior management or substantial shareholders of the Company, nor has he held any positions in the Company or any of its subsidiaries. As at the date of this announcement, Mr. LIU does not have any interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). There is no other information in relation to the appointment of Mr. LIU which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there any matters which need to be brought to the attention of the shareholders of the Company.

Upon appointment, the Company will enter into a service contract with Mr. LIU. Mr. LIU will not receive any remuneration from the Company during his term of office as a non-executive Director of the Company.

In accordance with the Articles of Association of the Company and the relevant laws and regulations of the PRC, the proposed appointment of Mr. LIU as a non-executive Director of the Company is subject to consideration and approval by the general meeting of the Company and a circular containing, among other things, details of the above proposal, together with a notice of the general meeting, will be published on the website of HKEx news (www.hkexnews.hk) and the Company's website (www.dfzq.com.cn) and will be despatched to shareholders who have indicated their wish to receive printed copies in due course.

## III. CHANGES IN THE COMPOSITION OF CERTAIN BOARD COMMITTEES

The Board has considered and approved the changes in the composition of certain Board committees as set out below:

1. It was approved that Mr. LU Weiming, an executive Director, be elected as a member of the strategic development committee of the sixth session of the Board, and he shall cease to serve as a member of the remuneration and nomination committee; and

2. It was approved that Ms. LI Yun, a non-executive Director, be elected as a member of the remuneration and nomination committee of the sixth session of the Board, and she shall cease to serve as a member of the strategic development committee.

The terms of office for the adjusted members of the special committees under the Board shall commence from the date of this announcement until the expiry of the term of office of the sixth session of the Board.

## IV. CHANGES IN ACCOUNTING POLICIES

The changes in accounting policies are made by the Company in accordance with the questions and answers (Q&A) on the implementation of relevant accounting treatment issued by the Ministry of Finance of the People's Republic of China (the "**Ministry of Finance**"). These changes will not have a material impact on the Company's financial position, operating results, or cash flows, and will not harm the interests of the Company and all its shareholders.

### i. Overview of the Changes in Accounting Policies

On July 8, 2025, the Ministry of Finance issued the Q&A on the Implementation of Accounting Treatment for Standard Warehouse Receipt Transactions (the "**Q&A**"). The Q&A stipulates that enterprises which frequently enter into contracts to buy and sell standard warehouse receipts on futures trading platforms for the purpose of earning price differences without taking delivery of the underlying commodities corresponding to the such receipts, those contracts shall be treated as financial instruments and accounted for in accordance with the Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments. If an enterprise disposes of the standard warehouse receipts shortly after acquiring them pursuant to the aforementioned contracts, it shall not recognize sales revenue. Instead, the difference between the consideration received and the carrying amount of the disposed standard warehouse receipts shall be recognized as investment income. Standard warehouse receipts held by an enterprise and not yet disposed of at the end of the period shall be presented as other current assets.

The changes in accounting policies are made by the Company in accordance with the Q&A on the implementation of relevant accounting treatment issued by the Ministry of Finance. The changes in accounting policies are not subject to submission at the Company's general meeting for consideration.

**ii. Details of Changes in Accounting Policies and the Impact on the Company**

***(1) Accounting Policies Adopted by the Company before and after the Changes in Accounting Policies***

Before changes in accounting policies, the Company accounted for transactions in accordance with the "Accounting Standard for Business Enterprises – Basic Standard" and various specific accounting standards, application guidelines, explanatory announcements and other relevant regulations issued by the Ministry of Finance.

After changes in accounting policies, the Company accounted for standard warehouse receipt transactions in accordance with the relevant provisions of the Q&A on the Implementation of Accounting Treatment for Standard Warehouse Receipt Transactions issued by the Ministry of Finance. The unaffected aspects of its accounting policies continue to be accounted for in accordance with the "Accounting Standard for Business Enterprises – Basic Standard" and various specific accounting standards, application guidelines, explanatory announcements and other relevant provisions previously issued by the Ministry of Finance.

***(2) Main Impact of the Changes in Accounting Policies on Financial Reporting of the Company***

Starting from January 1, 2025, the Company has implemented the relevant provisions of the above-mentioned Q&A and has made retrospective adjustments to the financial statement data for comparative periods. The retrospective adjustments have no impact on the total profit and net profit of each period of the Company in 2024, and the main impacts on the consolidated financial statements of the Company for the comparative period are as follows:

*Unit: RMB'0000*

| **December 31, 2024** | **Before adjustments** | **Adjusted amount** | **After adjustments** |
|---|---|---|---|
| Contract liability | 15,720.93 | (11,233.21) | 4,487.72 |
| Other liability | 846,929.11 | 11,233.21 | 858,162.32 |

| **January to June, 2024** | **Before adjustments** | **Adjusted amount** | **After adjustments** |
|---|---|---|---|
| Other operating income | 287,358.79 | (281,892.18) | 5,466.61 |
| Other operating cost | 282,923.72 | (281,004.19) | 1,919.53 |
| Investment gains | 235,729.23 | 887.99 | 236,617.22 |

## V. PAYMENT ARRANGEMENT FOR 2025 INTERIM DIVIDEND

References are made to (i) the circular of the Company dated April 29, 2025 (the "**Circular**") and the announcement of the poll results of the 2024 AGM of the Company dated May 23, 2025 in relation to, among other things, the resolution in relation to the authorization of the 2025 interim profit distribution and implement it within the prescribed period; and (ii) the 2025 interim results announcement of the Company dated August 29, 2025. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board announced that an interim cash dividend for the six months ended June 30, 2025 of RMB1.20 (inclusive of tax) for every 10 Shares (the "**2025 Interim Dividend**") will be paid on October 28, 2025 to H Shareholders of the Company. Dividends of the Company shall be denominated and declared in Renminbi and shall be paid to A Shareholders in Renminbi and to H Shareholders in Hong Kong dollars. The actual amount of H Share dividends paid in Hong Kong dollars is calculated based on the average benchmark exchange rate for Renminbi to Hong Kong dollars as announced by the People's Bank of China for the five business days prior to August 29, 2025, being the date on which the Board of the Company resolves the payment of 2025 Interim Dividend (i.e. RMB0.912162 against HK$1.00). Details of payment of 2025 Interim Dividend are as follows:

### i. Closure of Register of Members of H Shares

The register of members of H Shares of the Company will be closed from Monday, September 15, 2025 to Thursday, September 18, 2025 (both days inclusive). In order to qualify for receiving the 2025 Interim Dividend, holders of H Shares whose transfers have not been registered should ensure that relevant Share certificates, accompanied by all transfer documents, are lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, September 12, 2025. H Shareholders whose names appear on the register of members of the H Shares on Thursday, September 18, 2025 (the "**Record Date**") are entitled to receive the 2025 Interim Dividend.

## ii. Withholding and Payment of Income Tax in Respect of 2025 Interim Dividend

### *(1) Tax Relief of H Shareholders*

According to the Notice of the PRC State Administration of Taxation on Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家税務總局關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》(國税函[2011]348號)), the dividend received by the overseas resident individual shareholders from the stocks issued by domestic non-foreign invested enterprises in Hong Kong is subject to the payment of individual income tax according to the items of "interests, dividend and bonus income", which shall be withheld by the withholding agents according to the relevant laws. The overseas resident individual shareholders who hold the stocks issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries where they are residents and China and the tax arrangements between Mainland and Hong Kong (Macau) Special Administrative Region.

The tax rate for dividends under the relevant tax agreements and tax arrangements is generally 10%, and for the purpose of simplifying tax administration, domestic non-foreign invested enterprises issuing shares in Hong Kong may, when distributing dividend, generally withhold individual income tax at the rate of 10%, and are not obligated to file an application. If the tax rate for dividend is not equal to 10%, the following provisions shall apply:

1) for citizens from countries under agreements to be entitled to tax rates lower than 10%, the withholding agents will file applications on their behalf to seek entitlement of the relevant agreed preferential treatments, and upon approval by the tax authorities, over withheld tax amounts will be refunded; 2) for citizens from countries under agreements to be entitled to tax rates higher than 10% but lower than 20%, the withholding agents will withhold the individual income tax at the agreed-upon effective tax rate when distributing dividend (bonus), and are not obligated to file an application; 3) for citizens from countries without tax agreements or are under other situations, the withholding agents will withhold the individual income tax at a tax rate of 20% when distributing dividend.

According to the Notice Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008] 897號)) issued by the State Administration of Taxation, a PRC resident enterprise, when distributing dividends for 2008 and for the years afterwards to H shareholders who are overseas non-resident enterprises, shall be subject to the enterprise income tax withheld at a uniform rate of 10%.

***(2) Profit Distribution for Investors Investing in H Shares of the Company Through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect***

For investors of the Shanghai Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of H Shares through Shanghai-Hong Kong Stock Connect, will receive the cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares through Shanghai-Hong Kong Stock Connect through its depositary and clearing system.

The cash dividends for the investors of H Shares through Shanghai-Hong Kong Stock Connect will be paid in RMB. According to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) issued by the Ministry of Finance of the PRC, the State Administration of Taxation and the CSRC, for dividends received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20%. For dividends received by mainland securities investment funds from investing in stocks listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. For dividends received by mainland enterprise investors from investing in stocks listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall not withhold or pay the income tax of dividends for mainland enterprise investors and those enterprise investors shall declare and pay the income tax on their own.

For investors of the Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares of the Company listed on the Hong Kong Stock Exchange, the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, which is expected to be the nominee of the holders of H Shares through Shenzhen-Hong Kong Stock Connect, will receive the cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares through Shenzhen-Hong Kong Stock Connect through its depositary and clearing system.

The cash dividends for the investors of H Shares through Shenzhen-Hong Kong Stock Connect will be paid in RMB. According to the Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No.127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016] 127號)), for dividends received by mainland individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the individual investors. For dividends received by mainland securities investment funds from investing in stocks listed on the Hong Kong Stock Exchange through Shenzhen-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold or pay the income tax of dividends for mainland enterprise investors and those enterprise investors shall declare and pay the relevant tax on their own.

The Record Date, ex-dividend date, dividend payment date and other time arrangements for the investors through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be the same as those for those H Shareholders.

***(3) Profit Distribution for Investors of Northbound Trading***

For investors of the Hong Kong Stock Exchange (including enterprises and individuals) investing in the A Shares of the Company listed on the Shanghai Stock Exchange (the "**Investors of Northbound Trading**"), their interim dividend will be distributed in RMB by the Company through the Shanghai Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominee holding such A Shares.

The Company will withhold and pay income tax at the rate of 10% on behalf of those investors and will report the withholding to the competent tax authorities. For the Investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises or individuals may, or may entrust a withholding agent to, apply to the competent tax authorities of the Company for the preferential treatment under such tax treaty. Upon approval by the competent tax authorities, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

The Record Date, ex-dividend date, dividend payment date and other time arrangements for investors of Northbound Trading are consistent with those A Shareholders of the Company.

Shareholders of the Company are advised to seek advice from their tax advisers on the tax implications of holding and dealing with the Company's shares in the PRC, Hong Kong and other countries (territories).

By order of the Board of Directors
**GONG Dexiong**
*Chairman*

Shanghai, PRC
August 29, 2025

*As at the date of this announcement, the Board of Directors comprises Mr. GONG Dexiong, Mr. LU Weiming and Mr. LU Dayin as executive Directors; Mr. YANG Bo, Mr. SHI Lei, Ms. LI Yun, Mr. XU Yongmiao, Mr. REN Zhixiang and Mr. SUN Weidong as non-executive Directors; and Mr. WU Hong, Mr. FENG Xingdong, Mr. LUO Xinyu, Mr. CHAN Hon and Mr. ZHU Kai as independent non-executive Directors.*

## Appendix

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 1** In order to safeguard the legitimate rights and interests of ORIENT SECURITIES COMPANY LIMITED (hereinafter referred to as the "Company"), its shareholders and creditors thereof, to regulate the organization and acts of the Company, the Articles of Association is formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Rules for Governance of Securities Companies, the Guidelines for the Articles of Association of Listed Companies, the Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) (hereinafter referred to as the "Special Provisions"), the Reply of the State Council on the Adjustment of the Notice Period of the General Meetings and Other Matters Applicable to Overseas Listed Companies (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》), | **Article 1** In order to safeguard the legitimate rights and interests of ORIENT SECURITIES COMPANY LIMITED (hereinafter referred to as the "Company"), its shareholders**, employees** and creditors thereof, to regulate the organization and acts of the Company, the Articles of Association is formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Rules for Governance of Securities Companies, the Guidelines for the Articles of Association of Listed Companies, **Rules Governing the Listing of Stocks on Shanghai Stock Exchange(《上海證券交易所股票上市規則》),** the Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) (hereinafter referred to as the "Special Provisions"), the Reply of the State Council on the Adjustment of the Notice Period of the General Meetings and Other Matters Applicable to Overseas Listed Companies (《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》), the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》), | Article 1 of the currently effective Company Law of the People's Republic of China (the "**new Company Law**"), Article 1 of the currently effective Guidelines for Articles of Association of Listed Companies (the "**new Guidelines for the Articles of Association**") |

Note:

Bold text in the provisions indicates new or modified content, while underlined text indicates deleted content.

| Before amendment | After amendment | Basis |
|---|---|---|
| the Letter of Opinions on Supplements and Amendment to these Articles of Association of Companies Listed in Hong Kong (《關於到香港上市公司對公司章程作補充修改的意見的函》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (hereinafter referred to as the "Hong Kong Listing Rules"), and other relevant provisions. | the Letter of Opinions on Supplements and Amendment to these Articles of Association of Companies Listed in Hong Kong (《關於到香港上市公司對公司章程作補充修改的意見的函》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (hereinafter referred to as the "Hong Kong Listing Rules"), and other relevant provisions. | |
| **Article 2** The Company was registered with Shanghai Administration for Industry and Commerce, in accordance with the Company Law, the Securities Law and other applicable regulations and upon the approval of Zheng Jian Ji Gou Zi (2003) No. 184(證監機構字 (2003) 184 號文)of the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") and Hu Fu Ti Gai Shen (2003) No.004(滬府體改審 (2003) 004 號文)of the Shanghai Municipal People's Government, with its name changing from "東方證券有限責任公司" to "東方證券股份有限公司" and obtained its business license (Registration No.: 310000000092649). | **Article 2** The Company was registered with Shanghai Administration for Industry and Commerce, in accordance with the Company Law, the Securities Law and other applicable regulations and upon the approval of Zheng Jian Ji Gou Zi (2003) No. 184(證監機構字 (2003) 184 號文)of the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") and Hu Fu Ti Gai Shen (2003) No.004(滬府體改審 (2003) 004 號文)of the Shanghai Municipal People's Government, with its name changing from "東方證券有限責任公司" to "東方證券股份有限公司" and obtained its business license **(Unified Social Credit Code: 91310000132294763)**. | Article 2 of the new Guidelines for the Articles of Association |
| **Article 8** The chairman of the Board of Directors of the Company shall be the legal representative of the Company. | **Article 8** The chairman of the Board of Directors of the Company shall be the legal representative of the Company.<br>**Where the chairman of the Board of Directors resigns, he shall be deemed to have resigned from the position of the legal representative simultaneously.**<br>**Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of the resignation of the legal representative.** | Article 10 of the new Company Law, Article 8 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 9 The legal consequences of civil activities conducted by a legal representative in the name of the Company shall be borne by the Company.**<br>**Any restrictions on the authority of the legal representative as stipulated in these Articles of Association or by general meeting shall not be used against a bona fide counterparty.**<br>**Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall assume civil liability for such damage. The Company may, after assuming such civil liability, claim compensation from the legal representative at fault in accordance with the laws or these Articles of Association.** | Article 11 of the new Company Law, Article 9 of the new Guidelines for the Articles of Association |
| **Article 9** All the assets of the Company are divided into shares of equal par value. Each shareholder shall be liable to the Company to the extent of the shares as held by such shareholder. The Company is liable for its debts to the extent of all of its assets. | **Article 10** Each shareholder shall be liable to the Company to the extent of the shares **subscribed** by such shareholder. The Company is liable for its debts to the extent of all of its **properties**. | Article 10 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 10** The Company shall, in accordance with the relevant provisions of the Constitution of the Chinese Communist Party and the Company Law, establish the organizations of the Chinese Communist Party and carry out party activities. The party organisation is an integral part of the corporate governance structure of the Company. The Party Committee plays a leading role in setting the direction, managing the overall situation and ensuring implementation of relevant rules, and supports the general meeting, the Board of Directors, the Supervisory Committee and the management in exercising their powers in accordance with relevant laws. Study and discussion by the Company's Party Committee of major issues is a prerequisite procedure for any decision-making by the Board of Directors and the management on such issues. The Board of Directors and the management shall take into account the views of the Party Committee before making decisions on major issues of the Company, especially those involving national macro-control, national development strategy, national security and other major management matters, and the Board of Directors and the management shall make decisions according to study and discussion with Party Committee. | **Article 11** The Company shall, in accordance with the relevant provisions of the Constitution of the Chinese Communist Party and the Company Law, establish the organizations of the Chinese Communist Party and carry out party activities. The party organisation is an integral part of the corporate governance structure of the Company. The Party Committee plays a leading role in setting the direction, managing the overall situation and ensuring implementation of relevant rules, and supports the general meeting, the Board of Directors and the management in exercising their powers in accordance with relevant laws. Study and discussion by the Company's Party Committee of major issues is a prerequisite procedure for any decision-making by the Board of Directors and the management on such issues. The Board of Directors and the management shall take into account the views of the Party Committee before making decisions on major issues of the Company, especially those involving national macro-control, national development strategy, national security and other major management matters, and the Board of Directors and the management shall make decisions according to study and discussion with Party Committee. | In accordance with the new Company Law and the new Guidelines for the Articles of Association, **all references to "shareholders' general meeting（股東大會）" shall be uniformly revised to "general meeting（股東會）" throughout the text;** in accordance with Article 121 of the new Company Law and other relevant provisions, the Company proposes to abolish the Supervisory Committee, and **all references to the "Supervisory Committee" shall be deleted in their entirety;** for subsequent clauses in the main text and appendices involving only the modification from "shareholders' general meeting" to "general meeting", or the deletion of content related to the Supervisory Committee, such changes will not be itemized individually in the comparative amendment table |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 11** From the date when it comes into effect, the Articles of Association shall be a legally binding document that regulates the Company's organization and actions, governs the rights and obligations between the Company and its shareholders and amongst the shareholder themselves, and shall constitute a legally binding document governing on the Company, its shareholders, Directors, Supervisors, senior management. The aforesaid personnel shall be entitled to claim their rights on matters relating to the Company in accordance with the Articles of Association. Pursuant to the Articles of Association, a shareholder may take legal actions against the Company or other shareholders, and the shareholders may take legal actions against the Company's Directors, Supervisors, President and other senior management. Pursuant to the Articles of Association, the Company may take action against its shareholders, Directors, Supervisors, President and other senior management.<br>For the purpose of the preceding paragraph, the term "take legal actions" shall include the initiation of proceedings in a court or application to an arbitration institution for arbitration. | **Article 12** From the date when it comes into effect, the Articles of Association shall be a legally binding document that regulates the Company's organization and actions, governs the rights and obligations between the Company and its shareholders and amongst the shareholder themselves, and shall constitute a legally binding document governing on the Company, its shareholders, **Directors and senior management**. The aforesaid personnel shall be entitled to claim their rights on matters relating to the Company in accordance with the Articles of Association. Pursuant to the Articles of Association, a shareholder may take legal actions against shareholders, and the shareholders may take legal actions against the Company's **Directors and senior management**, **the shareholders may take legal actions against the Company and** the Company may take action against its shareholders, **Directors and senior management**.<br>For the purpose of the preceding paragraph, the term "take legal actions" shall include the initiation of proceedings in a court or application to an arbitration institution for arbitration. | In accordance with Article 121 of the new Company Law and other relevant provisions, the Company proposes to abolish the Supervisory Committee, and **all references to the "Supervisors" shall be deleted throughout the text;** in accordance with Article 11 of the new Guidelines for the Articles of Association and related regulations, **the term "President and other senior management" shall be uniformly revised to "senior management" in all instances,** and for subsequent clauses in the main text and appendices involving only modifications of the same nature as described above, such changes will not be itemized individually in the comparative amendment table |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 12** Other senior management referred to in the Articles of Association include the Vice President, Chief Financial Officer, Chief Risk Officer, Chief Compliance Officer, the Secretary to the Board of Directors of the Company and other persons who have been resolved by the Board of Directors to hold important positions with qualifications stipulated by laws and regulations and the CSRC. | **Article 13** Senior management referred to in the Articles of Association include **the President,** the Vice President, Chief Financial Officer, Chief Risk Officer, Chief Compliance Officer, the Secretary to the Board of Directors of the Company and other persons who have been resolved by the Board of Directors to hold important positions with qualifications stipulated by laws and regulations and the CSRC. | Article 265 of the new Company Law, Article 12 of the new Guidelines for the Articles of Association |
| **Article 14** The business scope of the Company is: licensed items: securities business; securities investment advisory; securities firms providing intermediary services for futures firms. General items: securities financial advisory service. The business scope of the Company must conform to the items approved by the company registration authority.<br>The Company shall conduct all business within the business scope approved by the securities regulatory authority as well as other businesses approved by the securities regulatory authority. | **Article 15 As registered in accordance with law,** the business scope of the Company is: licensed items: securities business; securities investment advisory; securities firms providing intermediary services for futures firms. General items: securities financial advisory service.<br>**The scope of securities and futures business as set out in the Operation License of Securities and Futures Business issued to the Company by the CSRC includes: securities brokerage; securities investment consultation; financial advisory services related to securities trading and investment activities; securities underwriting and sponsorship; proprietary trading of securities; margin financing and securities lending; public securities investment fund sales; distribution of financial products; stock options market-making; securities investment fund custody; and market making for listed securities.**<br>The Company shall conduct all business within the business scope approved by the securities regulatory authority as well as other businesses approved **or filed** by the securities regulatory authority. | Article 15 of the new Guidelines for the Articles of Association in conjunction with regulatory opinions |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 22** The stock of the Company shall take the form of shares.<br>The Company shall have common shares at all times. With the approval of the department authorized by the State Council, the Company may have other forms of shares when needed. | **Article 23** The stock of the Company shall take the form of shares.<br>The Company shall have common shares at all times. With the **registration** of the department authorized by the State Council, the Company may have other **classes** of shares when needed. | In accordance with the new Guidelines for the Articles of Association, **the word "form (種類)" shall be changed to "class(類別)"**; for subsequent clauses in the main text and appendices involving only the modification from "forms" to "classes", such changes will not be itemized individually in the comparative amendment table |
| **Article 23** The Company shall issue shares in an open, fair and just manner, and each share of the same class shall have the same rights.<br>All shares of the same class issued at the same time shall be issued under the same conditions and at the same price, and every share purchased by any entity or individual shall be at the same price. | **Article 24** The Company shall issue shares in an open, fair and just manner, and each share of the same class have the same rights.<br>All shares of the same class issued at the same time shall be issued under the same conditions and at the same price, and every share purchased by **subscribers** shall be at the same price. | Article 143 of the new Company Law and Article 17 of the new Guidelines for the Articles of Association |
| **Article 24** All the shares issued by the Company shall have a par value denominated in Renminbi of RMB1 per share. | **Article 25** All the **par value shares** issued by the Company shall have a par value denominated in Renminbi of RMB1 per share. | Article 142 of the new Company Law and Article 18 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 25** Upon approval by the securities regulatory authority of the State Council or other relevant regulatory authorities, the Company may offer its shares to both domestic and foreign investors.<br>The term "foreign investors" mentioned in the preceding paragraph refers to such investors from foreign countries or Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan, who subscribe for shares issued by the Company. The term "domestic investors" refers to such investors in the PRC, excluding the abovementioned regions, who subscribe for the shares issued by the Company.<br>The shares issued by the Company to domestic investors and other qualified investors for subscription in Renminbi shall be referred to as "domestic shares". The domestic shares listed in domestic exchanges shall be referred to as "A Shares". The shares issued by the Company to foreign investors for subscription in foreign currency shall be referred to as "foreign shares". The foreign shares that are listed overseas shall be referred to as "overseas listed foreign shares" (H Shares).<br>Each class of shareholders of the Company shall have the same rights in dividend distributions or any other forms of distributions. | **Article 26** Upon **registration or filling with the CSRC**, the Company may offer its shares to both domestic and foreign investors.<br>The term "foreign investors" mentioned in the preceding paragraph refers to such investors from foreign countries or Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan **of the PRC**, who subscribe for shares issued by the Company. The term "domestic investors" refers to such investors in the PRC, excluding the abovementioned regions, who subscribe for the shares issued by the Company.<br>The shares issued by the Company to domestic investors and other qualified investors for subscription in Renminbi shall be referred to as "domestic shares". The domestic shares listed in domestic exchanges shall be referred to as "A Shares". The shares issued by the Company to foreign investors for subscription in foreign currency shall be referred to as "foreign shares". The foreign shares that are listed overseas shall be referred to as "overseas listed foreign shares" (H Shares).<br>Each class of shareholders of the Company shall have the same rights in dividend distributions or any other forms of distributions. | Refinement of expressions; for subsequent clauses in the main text and the full text of appendices involving only **the modification from "securities regulatory authority of the State Council" to "CSRC"**, such changes will not be itemized individually in the comparative amendment table |

| Before amendment | After amendment | Basis |
|---|---|---|
| Subject to the approval of the securities regulatory authorities of the State Council, the holders of domestic shares of the Company may transfer the shares held by them to foreign investors, and such shares may be listed or traded on overseas stock exchange. The transferred shares listed or traded on an overseas stock exchange, shall comply with the regulatory procedures, rules and requirements of the relevant overseas securities markets as well. The listing and trading of such transferred shares on the overseas stock exchange do not require a voting at any shareholders class meeting. | Subject to the approval of the **CSRC**, the holders of domestic shares of the Company may transfer the shares held by them to foreign investors, and such shares may be listed or traded on overseas stock exchange. The transferred shares listed or traded on an overseas stock exchange, shall comply with the regulatory procedures, rules and requirements of the relevant overseas securities markets as well. The listing and trading of such transferred shares on the overseas stock exchange do not require a voting at any shareholders class meeting. | |
| **Article 27** The total number of shares of the Company is 8,496,645,292 shares, and the shareholding structure of the Company is: 7,469,482,864 ordinary shares denominated in Renminbi and 1,027,162,428 overseas listed foreign shares. | **Article 28** The total number of shares of the Company **in issue** is 8,496,645,292 shares, and the shareholding structure of the Company is: 7,469,482,864 ordinary shares denominated in Renminbi and 1,027,162,428 overseas listed foreign shares.<br>**The A Shares issued by the Company are centrally deposited in the Shanghai Branch of China Securities Depository and Clearing Corporation Limited. The H Shares issued by the Company are primarily held in custody in the central securities depository under Hong Kong Securities Clearing Company Limited, and such shares may also be held in the names of the shareholders.** | Article 95 of the new Company Law, Articles 19 and 21 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 31 The Company or its subsidiaries (including its affiliates) shall not, at any time, provide financial assistance, such as gift, advance, guarantee, borrowing, to others to acquire the shares of the Company or its parent company, except where the Company implements employee share ownership plans.**<br>**For the interests of the Company, upon a resolution made by the general meeting or by the board of directors pursuant to the Articles of Association or the authorization of the general meeting, the Company may provide financial assistance to others to acquire the shares of the Company or its parent company, provided that the cumulative total amount of the financial assistance shall not exceed 10% of the total issued share capital. Resolutions of the board of directors shall be passed by more than two-thirds of all directors.** | Article 163 of the new Company Law and Article 22 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 30** Upon approval by separate resolution of the shareholders' general meeting, the Company may, based on its operation and development needs and in accordance with applicable laws and regulations, increase its capital by way of:<br>(1) public offering of shares;<br>(2) non-public offering of shares;<br>(3) placing new shares to existing shareholders;<br>(4) offering bonus shares to existing shareholders;<br>(5) capitalization of surplus reserve into share capital;<br>(6) by other means as prescribed by laws, administrative regulations or as approved by relevant regulatory authorities.<br>The increase of capital of the Company by issuing new shares shall be subject to approval as specified in the Articles of Association and follow the procedures specified by relevant laws and administrative regulations of the PRC. | **Article 32** Upon approval by separate resolution of the **general meeting**, the Company may, based on its operation and development needs and in accordance with applicable laws and regulations, increase its capital by way of:<br>(1) offering of shares to **non-specific objects**;<br>(2) offering of shares to **specific objects**;<br>(3) placing new shares to existing shareholders;<br>(4) offering bonus shares to existing shareholders;<br>(5) capitalization of surplus reserve into share capital;<br>(6) by other means as prescribed by laws, administrative regulations or as **stipulated** by relevant regulatory authorities.<br>The increase of capital of the Company by issuing new shares shall be subject to approval as specified in the Articles of Association and follow the procedures specified by relevant laws and administrative regulations of the PRC. | Article 23 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 32** The Company may, in the following circumstances, repurchase shares of the Company:<br>(1) reducing the registered capital of the Company;<br>(2) merging with other companies holding shares of the Company;<br>(3) using the shares in the employee share ownership plan or as share incentive;<br>(4) shareholders objecting to resolutions of the shareholders' general meeting concerning merger or<br>(5) using the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company;<br>(6) safeguarding corporate value and shareholders' equity as the Company deems necessary;<br>(7) other circumstances approved by laws, administrative regulations and the securities regulatory authority in the place where the Company's shares are listed.<br>The Company shall not trade its shares unless in the aforesaid circumstances.<br>Any purchase of the shares of the Company under provisions set out in Clauses (1) and (2) referred to above shall be resolved at a shareholders' general meeting; any purchase of the shares of the Company under provisions set out in Clauses (3), (5) and (6) referred to above shall be resolved by the Board's meeting where over two-thirds of the directors are present.<br>Where the laws, administrative regulations, departmental rules, provisions of the Articles of Association and securities regulatory authorities of the listing places of the Company provide otherwise in terms of the matters involved in share repurchase, such relevant provisions thereof shall prevail. | **Article 34** The Company **shall not purchase its shares, except in one of the following circumstances**:<br>(1) reducing the registered capital of the Company;<br>(2) merging with other companies holding shares of the Company;<br>(3) using the shares in the employee share ownership plan or as share incentive;<br>(4) shareholders objecting to resolutions of the **general meeting** concerning merger or division of the Company requesting the Company to repurchase their shares;<br>(5) using the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company;<br>(6) safeguarding corporate value and shareholders' equity as the Company deems necessary**.**<br>Any purchase of the shares of the Company under provisions set out in clauses (1) and (2) referred to above shall be resolved at a **general meeting**; any purchase of the shares of the Company under provisions set out in clauses (3), (5) and (6) referred to above shall be resolved by the Board's meeting where over two-thirds of the directors are present.<br>Where the laws, administrative regulations, departmental rules, provisions of the Articles of Association and securities regulatory authorities of the listing places of the Company provide otherwise in terms of the matters involved in share repurchase, such relevant provisions thereof shall prevail. | Article 162 of the new Company Law and Article 25 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 33** Where the Company repurchases its shares, it shall fulfill the obligations of information disclosure pursuant to the Securities Law and relevant laws and regulations. Where the Company repurchases its shares pursuant to clauses (3), (5) and (6) of Article 32, it shall be conducted through open and centralized transactions. In addition, the Company may repurchase its shares in any of the following ways:<br>(1) making a general offer to repurchase shares from all shareholders on a pro rata basis;<br>(2) repurchasing shares through open transactions in the stock exchange;<br>(3) repurchasing shares based on an off-market agreement;<br>(4) in other forms approved by laws, administrative regulations and competent authorities. | **Article 35** Where the Company repurchases its shares, it shall fulfill the obligations of information disclosure pursuant to the Securities Law and relevant laws and regulations. **The Company may repurchase its shares by an open and centralized trading manner, or other means as recognized by the laws, administrative regulations and the CSRC.** Where the Company repurchases its shares pursuant to clauses (3), (5) and (6) **of the first paragraph** of **Article 34**, it shall be conducted through open and centralized transactions. | Article 162 of the new Company Law and Article 26 of the new Guidelines for the Articles of Association; the reference numbers of the clauses adjusted accordingly; for subsequent main text and the full text of appendices involving only adjustments to the reference numbers of the clauses, such changes will not be itemized individually in the comparative amendment table |
| **Article 35** After repurchasing its shares according to the aforesaid provisions, where it is in the circumstance stated in Clause (1) in Article 32 of the Articles of Association, the Company shall cancel such shares within ten days from the date of repurchase; where it is in the circumstances stated in Clause (2) or Clause (4), the Company shall transfer or cancel such shares within six months; in case of circumstances set out in clauses (3), (5) and (6), the total shares held by the Company shall not exceed 10% of the total shares issued by the Company, and such shares shall be transferred or cancelled within 3 years. Where the registered capital is changed, the Company shall register the change of the registered capital with the company registration authority. The total par value of the cancelled shares shall be reduced accordingly from the registered capital of the Company. | **Article 37** After repurchasing its shares according to the aforesaid provisions, where it is in the circumstance stated **in item (i) under clause** (1) in **Article 34** of the Articles of Association, the Company shall cancel such shares within ten days from the date of repurchase; where it is in the circumstances stated in **clause** (2) or **clause** (4), the Company shall transfer or cancel such shares within six months; in case of circumstances set out in clauses (3), (5) and (6), the total shares held by the Company shall not exceed 10% of the total shares issued by the Company, and such shares shall be transferred or cancelled within 3 years. Where the registered capital is changed, the Company shall register the change of the registered capital with the company registration authority. The total par value of the cancelled shares shall be reduced accordingly from the registered capital of the Company. | Article 162 of the new Company Law, Article 27 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 37** Unless otherwise specified by laws and administrative regulations and relevant provisions of the securities regulatory authorities at the locations where the Company's shares are listed, shares of the Company may be transferred freely and without any liens. Transfer of overseas listed foreign shares listed in Hong Kong shall be registered with the share registry in Hong Kong appointed by the Company. | **Article 39** **S**hares of the Company **shall** be transferred **by law** without any liens. Transfer of overseas listed foreign shares listed in Hong Kong shall be registered with the share registry in Hong Kong appointed by the Company. | Article 28 of the new Guidelines for the Articles of Association |
| **Article 40** The Company shall not accept its own shares as pledge object. | **Article 42** The Company shall not accept its own shares as pledge object. | Article 162 of the new Company Law, Article 29 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 41** The shares of the Company held by the promoters shall not be transferred within one year after incorporation of the Company. Domestic shares issued by the Company before public offering shall not be transferred within one year after the shares of the Company are listed on the Shanghai Stock Exchange.<br>The transfer of the Company's shares held by shareholders holding more than 5% of shares of the Company, the actual controller, directors, supervisors and senior management members, as well as other shareholders holding shares offered by the Company prior to the initial public offering or shares offered by the Company to specific investors shall not violate any laws, administrative regulations, and the provisions issued by the securities regulatory authority of the State Council on the holding period, time of disposal, number of shares sold, method of disposal and information disclosure, and shall comply with the business rules of the stock exchange.<br>The Directors, Supervisors, President and other senior management of the Company shall, in their terms of office, timely report to the Company about their shareholdings and changes thereof and shall not transfer more than 25% of their shares per annum during their terms of office (except for changes of shares due to judicial enforcement, inheritance, bequest, properties division according to laws). Shares of the Company held by them shall not be transferred within one year after the shares of the Company are listed on the Shanghai Stock Exchange and within 6 months after they terminate service with the Company. | **Article 43** Domestic shares issued by the Company before public offering shall not be transferred within one year after the shares of the Company are listed on the Shanghai Stock Exchange.<br>The transfer of the Company's shares held by shareholders holding more than 5% of shares of the Company, the actual controller, directors, and senior management members, as well as other shareholders holding shares offered by the Company prior to the initial public offering or shares offered by the Company to specific investors shall not violate any laws, administrative regulations, and the provisions issued by the **CSRC** on the holding period, time of disposal, number of shares sold, method of disposal and information disclosure, and shall comply with the business rules of the stock exchange.<br>The **Directors and senior management** of the Company shall report to the Company about their shareholdings and changes thereof and shall not transfer more than 25% of their shares per annum during **the** terms of office **specified upon appointment**. Shares of the Company held by them shall not be transferred within one year after the shares of the Company are listed on the Shanghai Stock Exchange and within 6 months after they terminate service with the Company. | Article 160 of the new Company Law, Article 30 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Section 5 Financial Assistance for Purchase of the Company's Shares**<br>**Article 49** The Company or its subsidiaries shall not at any time or in any form provide any financial assistance to purchasers or potential purchasers of the Company's shares for the purpose of the purchase or potential purchase of the Company's shares. The aforesaid purchasers include persons directly or indirectly undertaking obligations because of the purchase of the Company's shares.<br>The Company or its subsidiaries shall not at any time or in any form provide any financial assistance to the aforesaid obligors for the purpose of reducing or discharging their obligations for the purchase or potential purchase of the Company's shares.<br>The provisions of this Article shall not apply to the circumstances described in Article 51 of these Articles of Association.<br>**Article 50** The term "financial assistance" mentioned in this chapter of the Articles of Association shall include (but not limited to) the financial assistance in the forms set out below:<br>(1) gifts;<br>(2) payment in advance;<br>(3) guarantee (including the undertaking of liability or provisions of property by the guarantor in order to secure the performance of the obligation by the obligator), indemnity (not including, however, indemnity arising from the Company's own fault) and release or waiver of rights; | / | Refer to the Article 31 of this revised Articles of Association; Article 163 of the new Company Law, Article 22 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| (4) provision of a loan or conclusion of a contract under which the obligations of the Company are to be fulfilled prior to the obligations of the other party to the contract, or a change in the party to such loan or contract as well as the assignment of rights under such loan or contract;<br>(5) financial assistance in any other form when the Company is insolvent or has no net assets or when such assistance would lead to a significant reduction in the net assets of the Company.<br>For the purpose of this Article, the term "undertake obligations" shall include the undertaking of an obligation by the obligator by concluding a contract or making an arrangement or by changing its financial position in any other way, whether or not such contract or arrangement is enforceable and whether or not such obligation is assumed by the obligator individually or jointly with any other person.<br>**Article 51** The acts listed below shall not be regarded as the acts prohibited under Article 49 of the Articles of Association:<br>(1) the Company provides the relevant financial assistance in the interest of the Company in good faith, and the main purpose of said financial assistance is not to purchase the Company's shares, or said financial assistance is a part of a general plan of the Company;<br>(2) the Company distributes its properties as dividends in accordance with the laws;<br>(3) the Company distributes shares as dividends; | | |

| Before amendment | After amendment | Basis |
| --- | --- | --- |
| (4) the Company reduces its registered capital, repurchases its shares or adjusts the shareholding structure in accordance with the Articles of Association;<br>(5) the Company provides a loan for its normal business operations within its scope of business (but such financial assistance shall not give rise to a decrease in the net assets of the Company, or, despite a decrease, such financial assistance is made out of the distributable profits of the Company);<br>(6) the Company provides funds for employee stock ownership plan (but such financial assistance shall not give rise to a decrease in the net assets of the Company, or, despite a decrease, such financial assistance is made out of the distributable profits of the Company). | | |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 52** The Company's share certificates are in registered form which shall include the followings:<br>(1) the name of the Company;<br>(2) the date of incorporation of the Company;<br>(3) the class and par value of the shares and the number of shares represented by the certificate;<br>(4) the serial number of the share certificate;<br>(5) other particulars required by the Company Law and the securities regulatory authorities in the places where the Company's shares are listed.<br>For non-voting shares in the share capital of the Company, the words "non-voting" shall be in their designation;<br>In the case that the share capital includes shares carrying different voting rights, the words "restricted voting right" or "limited voting right" shall be in the designation of each class of shares (except for shares with the most privileged voting rights).<br>The Company may issue certificates of overseas listed foreign shares in the form of foreign depository receipts or other derivatives in accordance with the laws and the practice of registration and deposit of securities in the place of its listing. | **Article 51** The Company's share certificates **shall be in paper form or in other forms prescribed by the securities regulatory authorities where the shares of the Company are listed. The followings key particulars shall be stated on a share certificate when it is in paper form**:<br>(1) the name of the Company;<br>(2) the date of incorporation of the Company **or the time of stock issuance**;<br>(3) the class and par value of the shares and the number of shares represented by the certificate;<br>(4) the serial number of the share certificate;<br>(5) other particulars required by the Company Law and the securities regulatory authorities in the places where the Company's shares are listed.<br>For non-voting shares in the share capital of the Company, the words "non-voting" shall be in their designation;<br>In the case that the share capital includes shares carrying different voting rights, the words "restricted voting right" or "limited voting right" shall be in the designation of each class of shares (except for shares with the most privileged voting rights).<br>The Company may issue certificates of overseas listed foreign shares in the form of foreign depository receipts or other derivatives in accordance with the laws and the practice of registration and deposit of securities in the place of its listing. | Article 149 of the new Company Law |

| Before amendment | After amendment | Basis |
|---|---|---|
| During the listing of the H Shares on the Hong Kong Stock Exchange, the Company shall ensure that the following statements are included in the H Share documents and shall instruct and procure its share registrar to reject the registration of the subscription, acquisition or transfer of shares in the name of any individual holder unless and until the individual holder submits the appropriately signed form relating to such shares to the share registrar and the form shall include the following statements:<br>(1) the share purchaser and the Company and each of the shareholders, and the Company and each of the shareholders agree to observe and comply with the requirements of the Company Law, Special Provisions and other relevant laws, administrative regulations, and the Articles of Association.<br>(2) the purchaser of the shares agrees with the Company and each of its shareholders, Directors, Supervisors, President and other senior management of the Company, and the Company, acting on behalf of itself and each of the Directors, Supervisors, President and other senior management of the Company, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims of rights arising from the Articles of Association, or disputes and claims of rights in relation to the Company's affairs arising from any rights or obligations under the Company Law or other relevant laws and regulations in accordance with the provisions of the Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct an open hearing and to publish its arbitration award. Such arbitration shall be final and conclusive. | During the listing of the H Shares on the Hong Kong Stock Exchange, the Company shall ensure that the following statements are included in the H Share documents and shall instruct and procure its share registrar to reject the registration of the subscription, acquisition or transfer of shares in the name of any individual holder unless and until the individual holder submits the appropriately signed form relating to such shares to the share registrar and the form shall include the following statements:<br>(1) the share purchaser and the Company and each of the shareholders, and the Company and each of the shareholders agree to observe and comply with the requirements of the Company Law, Special Provisions and other relevant laws, administrative regulations, and the Articles of Association.<br>(2) the purchaser of the shares agrees with the Company and each of its shareholders, Directors and senior management of the Company, and the Company, acting on behalf of itself and each of the Directors and senior management of the Company, agrees with each of the shareholders that, they will refer to arbitration for settlement of all disputes and claims of rights arising from the Articles of Association, or disputes and claims of rights in relation to the Company's affairs arising from any rights or obligations under the Company Law or other relevant laws and regulations in accordance with the provisions of the Articles of Association, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct an open hearing and to publish its arbitration award. Such arbitration shall be final and conclusive. | |

| Before amendment | After amendment | Basis |
|---|---|---|
| (3) the purchaser of the shares agrees with the Company and each of the shareholders of the Company that the shares of the Company may be freely transferred by the holders.<br>(4) the purchaser of the shares authorizes the Company to enter into a contract on his behalf with each of the Directors, President and other senior management, pursuant to which the Directors, President and other senior management undertake to observe and perform their duties owed to the shareholders under the Articles of Association. | (3) the purchaser of the shares agrees with the Company and each of the shareholders of the Company that the shares of the Company may be freely transferred by the holders.<br>(4) the purchaser of the shares authorizes the Company to enter into a contract on his behalf with each of the Directors and senior management, pursuant to which the Directors and senior management undertake to observe and perform their duties owed to the shareholders under the Articles of Association. | |
| **Article 54** The Company shall establish a register of shareholders recording the following matters:<br>(1) the name or title, address or domicile, occupation or nature of each shareholder;<br>(2) the class and number of shares held by each shareholder;<br>(3) the amount paid or payable on the shares held by each shareholder;<br>(4) the serial number of the share certificates held by each shareholder;<br>(5) the date of registration;<br>(6) the date of deregistration.<br>The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company, unless there is evidence to the contrary.<br>The domestic shares issued by the Company shall be kept collectively in the Shanghai Branch of the China Securities Depositary and Clearing Corporation. The Company shall establish a register of shareholders of domestic shares as per the certificates provided by securities registration authorities. | **Article 53** The Company shall establish a register of shareholders**, and the particulars recorded therein shall be set in accordance with the relevant regulations of the place where the Company's shares are listed**.<br>The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company.<br>The Company shall establish a register of shareholders as per the certificates provided by securities registration and **clearing** authorities. | Article 32 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 59** When the Company needs to identify the shareholders who are entitled to relevant interests at the shareholders' general meeting or in the process of dividends distribution and liquidation, the Board of Directors or the convener of the shareholders' general meeting shall determine a date as the record date. When making settlement of transactions at the record date, the registered shareholders shall be the shareholders who are entitled to relevant interests. | **Article 58** When the Company **convenes a general meeting, distributes dividends, conducts liquidation, or engages in other activities requiring the verification of shareholder identity**, the Board of Directors or the convener of the **general meeting** shall determine the record date. **Shareholders whose names are registered in the register after the close of trading on the record date shall be** entitled to relevant rights **and interests**. | Article 33 of the new Guidelines for the Articles of Association |
| **Chapter 5 Shareholders and the Shareholders' General Meeting**<br>**Section 1 Shareholders**<br>**Article 64** Shareholders of the Company are persons lawfully holding shares of the Company, with names (titles) recorded in register of shareholders.<br>The shareholders are entitled to rights and obligations according to the class of shares and portion they held. Shareholders of the same class shall be entitled to the same rights and the same obligations.<br>As for overseas listed foreign shares, where two or more persons are registered as joint holders of any shares, they shall be deemed as the common owners of the said shares subject to the following restrictions:<br>(1) the Company shall not register more than four persons as joint shareholders of any shares;<br>(2) all joint shareholders of any shares shall be jointly and severally liable for all relevant costs payable;<br>(3) if one of the joint shareholders is deceased, only the other existing shareholder(s) shall be deemed as the owners of relevant shares, provided that the Board of Directors may require a certificate of death of the relevant shareholder it deems appropriate for the purpose of updating the register of shareholders; | **Chapter 5 Shareholders and the General Meeting**<br>**Section 1 General Provisions of Shareholders**<br>**Article 63** The shareholders **of the Company** are entitled to rights and obligations according to the class of shares they held. Shareholders of the same class shall be entitled to the same rights and the same obligations.<br>As for overseas listed foreign shares, where two or more persons are registered as joint holders of any shares, they shall be deemed as the common owners of the said shares subject to the following restrictions:<br>(1) the Company shall not register more than four persons as joint shareholders of any shares;<br>(2) all joint shareholders of any shares shall be jointly and severally liable for all relevant costs payable;<br>(3) if one of the joint shareholders is deceased, only the other existing shareholder(s) shall be deemed as the owners of relevant shares, provided that the Board of Directors may require a certificate of death of the relevant shareholder it deems appropriate for the purpose of updating the register of shareholders; | Article 32 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| (4) in respect of the joint shareholders of any shares, only the joint shareholder first named in the register of shareholders have the right to receive the certificate of relevant shares and notices of the Company. Any notice delivered to the aforesaid shareholder shall be deemed to have been delivered to all joint shareholders of the relevant shares. Any of the joint shareholders may sign the proxy form. In case that more than one of the joint shareholders attend the meeting, whether in person or by proxy, the vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholder(s), and for this purpose, seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint shareholding. | (4) in respect of the joint shareholders of any shares, only the joint shareholder first named in the register of shareholders have the right to receive the certificate of relevant shares and notices of the Company. Any notice delivered to the aforesaid shareholder shall be deemed to have been delivered to all joint shareholders of the relevant shares. Any of the joint shareholders may sign the proxy form. In case that more than one of the joint shareholders attend the meeting, whether in person or by proxy, the vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholder(s), and for this purpose, seniority will be determined by the order in which the names stand in the register of shareholders in respect of the joint shareholding. | |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 65** Holders of the ordinary shares of the Company shall be entitled to the following rights:<br>(1) to receive dividends and other distributions in proportion to the shares they hold;<br>(2) to lawfully request, convene, hold and attend the shareholders' general meetings either in person or by proxy and exercise their corresponding voting right;<br>(3) to supervise, present suggestions on or make inquiries about the operational conduct of the Company;<br>(4) to transfer, donate or pledge their shares in accordance with laws, administrative regulations, relevant requirements provided by the securities regulatory authorities in the places where the Company's shares are listed and the Articles of Association;<br>(5) to gain relevant information in accordance with laws and the Articles of Association, including:<br>(i) receiving the Articles of Association after payment of production cost;<br>(ii) being entitled to consult for free and copy after payment of reasonable cost for the following:<br>(a) all parts of the register of shareholders;<br>(b) personal data of Directors, Supervisors, President and other senior management of the Company, including:<br>(A) their present and former names, alias;<br>(B) address (residence);<br>(C) nationality;<br>(D) full-time and all other part-time jobs and titles; | **Article 64** Holders of the ordinary shares of the Company shall be entitled to the following rights:<br>(1) to receive dividends and other distributions in proportion to the shares they hold;<br>(2) to lawfully request **to hold**, convene, **preside over** and attend the **general meetings** either in person or by proxy and exercise their corresponding voting right;<br>(3) to supervise, present suggestions on or make inquiries about the operational conduct of the Company;<br>(4) to transfer, donate or pledge their shares in accordance with laws, administrative regulations and the Articles of Association;<br>(5) **to inspect and make copies of the Articles of Association, the register of shareholders, the minutes of general meetings, the resolutions of the Board meetings, and financial accounting reports; shareholders who individually or jointly hold 3% or more of the Company's shares for a consecutive period of over 180 days may inspect the Company's accounting books and accounting vouchers;**<br>(6) to participate in the distribution of the remaining properties of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company;<br>(7) to require the Company to buy their shares in the event of objection to resolutions of the **general meeting** concerning merger or division of the Company;<br>(8) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, normative documents, Hong Kong Listing Rules and the Articles of Association. | Article 110 of the new Company Law, Article 34 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| (E) identity documents and numbers;<br>(c) shareholding in the company;<br>(d) the latest audited financial statements and reports of the Board of Directors, of the auditors and of the Supervisory Committee of the Company;<br>(e) special resolutions of the shareholders' general meetings and/or of the meetings of the Board of Directors of the Company;<br>(f) report of the total par value, quantity, the highest and lowest price of each class of shares repurchased by the Company from the last fiscal year and the total amount paid by the Company for this purpose, refined according to domestic shares and foreign shares;<br>(g) minutes of shareholders' general meetings;<br>(h) a copy of the latest annual inspection report filed with the company registration authority or other competent authorities.<br>(i) corporate bond stub;<br>(j) the resolutions of the Board of Directors and the resolutions of the Supervisory Committee.<br>(6) to participate in the distribution of the remaining properties of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company;<br>(7) to require the Company to buy their shares in the event of objection to resolutions of the shareholders' general meeting concerning merger or division of the Company;<br>(8) to enjoy other rights stipulated by laws, administrative regulations, departmental rules, normative documents, Hong Kong Listing Rules and the Articles of Association.<br>The Company shall not exercise any power to freeze or otherwise damage any rights attached to the shares held by a person directly or indirectly interested in the Company due to failure of the person to disclose its rights and interests to the Company. | | |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 66** When a shareholder requests to inspect the relevant information mentioned in the preceding Article or requests any materials, such shareholder shall provide the Company with written documents evidencing the class and number of shares held, and the Company shall provide such relevant information or such materials upon request after verifying his shareholder identity. | **Article 65 Shareholders requesting to inspect or make copies of the Company's relevant documents shall comply with the provisions of the Company Law, the Securities Law, and other applicable laws and administrative regulations.** When a shareholder requests to inspect the relevant information mentioned in the preceding Article or requests any materials, such shareholder shall **also** provide the Company with written documents evidencing the class and number of shares held. | Article 35 of the new Guidelines for the Articles of Association |
| **Article 67** Shareholders shall have the right to protect their legitimate rights and interests through civil procedures or other legal means according to laws and administrative regulations.<br>In the event of any loss caused to the Company as a result of violation of laws, administrative regulations or the Articles of Association by the Directors or senior management when performing their duties, any of the shareholders who holds 1% or more of the shares individually or jointly for no less than 180 consecutive days shall have the right to request the Supervisory Committee in writing to initiate litigation before the people's court. In the event of any loss caused to the Company as a result of violation of laws, administrative regulations or the Articles of Association by the Supervisory Committee when performing its duties, any of the shareholders may request the Board of Directors in writing to initiate litigation before the people's court (the dispute-settlement rules of the Articles of Association shall apply to holders of foreign shares). | **Article 66** In the event of any loss caused to the Company as a result of violation of laws, administrative regulations or the Articles of Association by the Directors or senior management **other than members of the audit committee** when performing their duties, any of the shareholders who holds 1% or more of the shares individually or jointly for no less than 180 consecutive days shall have the right to request the **audit committee** in writing to initiate litigation before the people's court. In the event of any loss caused to the Company as a result of violation of laws, administrative regulations or the Articles of Association by **any member of the audit committee** when performing his/her duties, **such** shareholders may request the Directors in writing to initiate litigation before the people's court (the dispute-settlement rules of the Articles of Association shall apply to holders of foreign shares). | Article 189 of the new Company Law, Article 38 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| In the event that the Supervisory Committee or the Board of Directors dismisses the written request of any of the shareholders as specified in the preceding paragraph, or withholds from instituting litigation within 30 days of the receipt of the request, or that the failure to institute litigation immediately may otherwise cause irreparable damage to the interests of the Company in an urgent circumstance, such shareholder(s) as mentioned in the preceding paragraph shall have the right to initiate litigation before the people's court in the name(s) of such shareholder(s) in the interest of the Company (the dispute-settlement rules of the Articles of Association shall apply to holders of foreign shares).<br>If any other person infringes upon the legitimate rights and interests of the Company, thereby causing any loss to the Company, the shareholder(s) as mentioned in the second paragraph of this Article may institute legal proceedings to the people's court according to the provisions of the two preceding paragraphs (the dispute-settlement rules of the Articles of Association shall apply to holders of foreign shares). | In the event that the Board of Directors **or the audit committee** dismisses the written request of any of the shareholders as specified in the preceding paragraph, or withholds from instituting litigation within 30 days of the receipt of the request, or that the failure to institute litigation immediately may otherwise cause irreparable damage to the interests of the Company in an urgent circumstance, such shareholder(s) as mentioned in the preceding paragraph shall have the right to initiate litigation before the people's court in the name(s) of such shareholder(s) in the interest of the Company (the dispute-settlement rules of the Articles of Association shall apply to holders of foreign shares).<br>If any other person infringes upon the legitimate rights and interests of the Company, thereby causing any loss to the Company, the shareholder(s) as mentioned in the second paragraph of this Article may institute legal proceedings to the people's court according to the provisions of the two preceding paragraphs (the dispute-settlement rules of the Articles of Association shall apply to holders of foreign shares). | |

| Before amendment | After amendment | Basis |
|---|---|---|
| | **In the event of any loss caused to the Company as a result of violation of laws, administrative regulations or the Articles of Association by directors, supervisors, or senior management of a wholly-owned subsidiary of the Company when performing their duties, or if any other person infringes upon the legitimate rights and interests of a wholly-owned subsidiary of the Company, thereby causing any loss to the Company, any of the shareholders who holds 1% or more of the shares individually or jointly for no less than 180 consecutive days may, in accordance with the first three paragraphs of Article 189 of the Company Law, make a written request to the supervisory committee or the board of directors of the wholly-owned subsidiary to initiate litigation before a people's court, or may directly initiate litigation before a people's court in their own name.**<br>**Where a wholly-owned subsidiary of the Company does not have a supervisory committee or supervisors, but has an audit committee, the provisions of the first and second paragraphs of this Article shall apply.** | |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 69** In the event that any resolutions of the shareholders' general meeting and the Board of Directors violate laws and administrative regulations, shareholders shall have the right to request the people's court to invalidate such resolutions. In the event that the procedures for convening and the voting at a shareholders' general meeting or a meeting of the Board of Directors violate laws, administrative regulations or the Articles of Association, or the resolutions violate the Articles of Association, any shareholder shall have the right to request the people's court to revoke within 60 days from the date of the resolutions (the dispute-settlement rules of the Articles of Association shall apply to holders of foreign shares). | **Article 68** In the event that any resolutions of the **general meeting** and the Board of Directors violate laws and administrative regulations, shareholders shall have the right to request the people's court to invalidate such resolutions. In the event that the procedures for convening and the voting at a **general meeting** or a meeting of the Board of Directors violate laws, administrative regulations or the Articles of Association, or the resolutions violate the Articles of Association, any shareholder shall have the right to request the people's court to revoke within 60 days from the date of the resolutions (the dispute-settlement rules of the Articles of Association shall apply to holders of foreign shares)**, unless there is only a minor defect in the procedures for convening a general meeting or the Board of Directors or in the manner of voting thereat, which does not materially affect the resolution**.<br>**Where the Board of Directors, shareholders or other relevant parties dispute the validity of a resolution of the general meeting, they shall file a lawsuit with the People's Court in a timely manner. Before the People's Court renders a judgment or ruling to rescind the resolution or otherwise, the relevant parties shall enforce the resolution of the general meeting. The Company, Directors and senior management shall duly perform their duties to ensure the normal operation of the Company.** | Article 26 of the new Company Law and article 36 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| | **Where the People's Court renders a judgment or ruling on the relevant matter, the Company shall perform its information disclosure obligations in accordance with the laws, administrative regulations, and the requirements of the CSRC and the stock exchange, fully explain the impact, and actively cooperate with the execution once the judgment or ruling becomes effective. If it is necessary to rectify previous matters, the Company shall handle such matters in a timely manner and fulfil the corresponding information disclosure obligations.** | |
| / | **Article 69 The resolution of the general meeting or the Board of Directors shall be invalid under any of the following circumstances:**<br>**(i) the resolution was not made through the convening of a general meeting or Board meeting;**<br>**(ii) no voting was conducted at the general meeting or Board meeting on the matter to be resolved;**<br>**(iii) the number of persons attending the meeting or the number of the voting rights held by them did not meet the requirements under the Company Law or the Articles of Association;**<br>**(iv) the number of persons in favor of the resolution or the number of the voting rights held by them did not meet the requirements under the Company Law or the Articles of Association.** | Article 27 of the new Company Law and article 37 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 70** The holders of ordinary shares of the Company shall have the following obligations:<br>(1) to comply with the laws, administrative regulations and the Articles of Association;<br>(2) to make the payment in respect of the shares subscribed for and the method of subscription;<br>(3) to be prohibited from claiming the share capital in respect of its shares, unless otherwise specified by laws or regulations;<br>(4) to perform capital contribution obligations in strict compliance with laws and regulations and requirements of CSRC, and to use its own capital which is legally obtained to make contribution into the Company, for which no non-self owned capital such as entrusted capital shall be used, unless otherwise permitted bylaws and regulations;<br>(5) to truthfully, accurately, and thoroughly disclose the shareholding structure up to the actual controller and the ultimate equity holder, as well as associations with other shareholders or persons acting in concert, and not to apply concealment or misrepresentation with the intention to circumvent shareholder qualification review or regulation;<br>(6) major shareholders and controlling shareholders shall supplement capital into the Company when necessary;<br>(7) a shareholder who has not obtained the approval from or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, is forbidden to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of his or her shareholding; | **Article 70** The holders of ordinary shares of the Company shall have the following obligations:<br>(1) to comply with the laws, administrative regulations and the Articles of Association;<br>(2) to make the payment in respect of the shares subscribed for and the method of subscription;<br>(3) to be prohibited from **withdrawing the share capital** in respect of its shares, unless otherwise specified by laws or regulations;<br>(4) to perform capital contribution obligations in strict compliance with laws and regulations and requirements of CSRC, and to use its own capital which is legally obtained to make contribution into the Company, for which no non-self owned capital such as entrusted capital shall be used, unless otherwise permitted bylaws and regulations;<br>(5) to truthfully, accurately, and thoroughly disclose the shareholding structure up to the actual controller and the ultimate equity holder, as well as associations with other shareholders or persons acting in concert, and not to apply concealment or misrepresentation with the intention to circumvent shareholder qualification review or regulation;<br>(6) major shareholders and controlling shareholders shall supplement capital into the Company when necessary;<br>(7) a shareholder who has not obtained the approval from or has not made due filings with the appropriate regulatory authority, or has not completed mandatory rectification process, is forbidden to exercise such rights of requesting a **general meeting**, voting, nomination, making a proposal, and disposing of his or her shareholding; | Article 40 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| (8) not to abuse rights of shareholder to the detriment of the interests of the Company or other shareholders, or abuse the Company's independent legal person status or the limited liability of the shareholders, to the detriment of the interest of the creditors of the Company. A shareholder who has made false statements, abused his or her rights as a shareholder, or infringed on the interests of the Company, is forbidden to exercise such rights of requesting a General Meeting of Shareholders, voting, nomination, making a proposal, and disposing of his or her shareholding.<br>In the event of any damage caused to the Company or other shareholders arising from any abuse of the shareholder's rights, such shareholder shall be liable for compensation in accordance with laws.<br>In the event of any material damage caused to the interests of the creditors of the Company arising from any abuse of the Company's independent legal person status and the limited liability of the shareholders by any shareholder to evade from debts, such shareholder shall be jointly and severally liable for the Company's debts;<br>(9) not to appoint or remove Directors, Supervisors and senior management of the Company without authorization by the shareholders' general meeting and the Board of Directors;<br>(10) not to intervene in the operation and management activities of the Company by violating laws, administrative regulations and the Articles of Association;<br>(11) other obligations prescribed bylaws, administrative regulations and the Articles of Association. | (8) not to abuse rights of shareholder to the detriment of the interests of the Company or other shareholders, or abuse the Company's independent legal person status or the limited liability of the shareholders, to the detriment of the interest of the creditors of the Company. A shareholder who has made false statements, abused his or her rights as a shareholder, or infringed on the interests of the Company, is forbidden to exercise such rights of requesting a **general meeting**, voting, nomination, making a proposal, and disposing of his or her shareholding.<br>In the event of any damage caused to the Company or other shareholders arising from any abuse of the shareholder's rights, such shareholder shall be liable for compensation in accordance with laws.<br>In the event of any material damage caused to the interests of the creditors of the Company arising from any abuse of the Company's independent legal person status and the limited liability of the shareholders by any shareholder to evade from debts, such shareholder shall be jointly and severally liable for the Company's debts;<br>(9) not to appoint or remove Directors and senior management of the Company without authorization by the **general meeting** and the Board of Directors;<br>(10) not to intervene in the operation and management activities of the Company by violating laws, administrative regulations and the Articles of Association;<br>(11) other obligations prescribed bylaws, administrative regulations and the Articles of Association. | |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 71** When the issued shares with voting rights of the Company as held by an investor through securities trading on the stock exchange or jointly with others through agreements or other arrangements reach 5% of the total number of shares of the Company, the investor shall, within 3 days after the event occurs, submit a written report to the securities regulatory authorities of the State Council and the stock exchange, notify the Company and make an announcement thereon. The investor shall not trade in the Company's shares within the aforesaid period, unless under any circumstance prescribed by the securities regulatory authorities of the State Council.<br>After the issued shares with voting rights of the Company as held by an investor or jointly with others through agreements or other arrangements reach 5% of the total number of shares of the Company, the investor shall, according to the provisions of the preceding paragraph, make a report and announcement each time when the proportion of issued shares with voting rights of the Company held by such investor increases or decreases by 5%. From the day when the event occurs to the end of 3 days after the announcement is made, the investor shall not trade in the Company's Shares, unless under any circumstance prescribed by the securities regulatory authorities of the State Council. | **Article 71** When the issued shares of the Company **in which** an investor **and its concert party are interested** through securities trading on the stock exchange reach 5% of the total number of shares of the Company, the investor shall, within 3 days after the event occurs, **prepare a report of change in shareholding and submit** a written report to the **CSRC** and the stock exchange, notify the Company and make an announcement thereon. The investor shall not trade in the Company's shares within the aforesaid period, unless under any circumstance prescribed by the **CSRC**.<br>After the issued shares of the Company **in which such** investor **and its concert party are interested through securities trading on the stock exchange** reach 5% of the total number of shares of the Company, the investor shall, according to the provisions of the preceding paragraph, make a report and announcement each time when the proportion of issued shares of the Company **in which** such investor **and its concert party are interested** increases or decreases by 5%. From the day when the event occurs to the end of 3 days after the announcement is made, the investor shall not trade in the Company's Shares, unless under any circumstance prescribed by the **CSRC**. | Article 13 of the Measures for the Administration of the Takeover of Listed Companies |

| Before amendment | After amendment | Basis |
|---|---|---|
| After the issued shares with voting rights of the Company as held by an investor or jointly with others through agreements or other arrangements reach 5% of the total number of shares of the Company, each time when the proportion of issued shares with voting rights of the Company held by such investor increases or decreases by 1%, the investor shall notify the Company and make an announcement thereon on the next day after the event occurs.<br>Whoever purchases the shares with voting rights of the Company in violation of paragraph 1 or 2 shall not exercise the voting rights of the shares that exceed the prescribed proportion within 36 months after purchasing such shares. | After the issued shares of the Company **in which such investor and its concert party are interested** reach 5% of the total number of shares of the Company, each time when the proportion of issued shares of the Company **in which** such investor **and its concert party are interested** increases or decreases by 1%, the investor shall notify the Company and make an announcement thereon on the next day after the event occurs.<br>Whoever purchases the shares with **interest in** the Company in violation of paragraph 1 or 2 shall not exercise the voting rights of the shares that exceed the prescribed proportion within 36 months after purchasing such shares. | |

| Before amendment | After amendment | Basis |
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| **Article 72** Any shareholder or actual controller who holds or controls no less than 5% of the voting shares of the Company shall notify the Company within five business days of any of the following events:<br>(1) the shares of the Company held or controlled by it are subject to any property preservation or other mandatory measures;<br>(2) its actual controller has been changed;<br>(3) its name has been changed;<br>(4) a merger or division has been effected;<br>(5) there have been regulatory measures taken such as suspension of operation for rectification, appointment of trustee, takeover or revocation or is in the process of dissolution, bankruptcy or liquidation;<br>(6) administrative penalties or criminal punishment have been imposed due to serious violation of laws or regulations;<br>(7) other material circumstances that may result in the transfer of the shares of the Company that it holds or otherwise affect the operation of the Company;<br>(8) other circumstances which shall be notified to the Company in accordance with relevant laws, regulations, rules and regulatory documents.<br>Any shareholder holding 5% or above of the voting shares of the Company, who pledges its shares, shall immediately report to the Company in writing on the day of effectiveness of such pledge of shares. | **Article 72** Any shareholder or actual controller **of the Company** shall notify the Company within five business days of any of the following events:<br>(1) the shares of the Company held or controlled by it are subject to any property preservation or other mandatory measures;<br>**(2) the equity interests of the Company have been pledged;**<br>**(3) the** actual controller **of shareholders who hold no less than 5% equity interests in the Company** has been changed;<br>(4) its name has been changed;<br>(5) a merger or division has been effected;<br>(6) there have been regulatory measures taken such as suspension of operation for rectification, appointment of trustee, takeover or revocation or is in the process of dissolution, bankruptcy or liquidation;<br>(7) administrative penalties or criminal punishment have been imposed due to serious violation of laws or regulations;<br>(8) other**s** that may result in the transfer of the shares of the Company that it holds **or controls,** or otherwise affect the operation of the Company; | Original Article 39 of the new Guidelines for the Articles of Association was deleted; Article 10 of the Rules for Governance of Securities Companies |
| / | **Section 2 Controlling Shareholder and Actual Controller**<br>**Article 74 If the Company has no controlling shareholder and actual controller, the provisions of this section shall apply to the Company's largest shareholder.** | Note to Article 42 of the new Guidelines for the Articles of Association clarifies that the provisions of this section apply to the largest shareholder |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 74** The Controlling Shareholders of the Company shall not make any decisions that may harm the legitimate rights and interests of the Company and other Shareholders upon exercising their rights to vote. The Controlling Shareholders and de facto controller of the Company shall not exploit their connected relationship to harm the interests of the Company. In the event of any damage caused to the Company due to their violation of regulations, they shall be liable for such damages.<br>The Controlling Shareholders and de facto controller of the Company shall bear the fiduciary duty to the Company and the public shareholders of the Company. The Controlling Shareholder shall strictly abide by laws in exercising the investor's rights and shall not infringe the legitimate rights of the Company and the public shareholders by way of profit distribution, asset reorganization, external investment, misappropriation of capital and providing guarantee for borrowings. The Controlling Shareholders shall also not exploit their controlling position or abuse their rights to harm the interests of the Company or the public shareholders.<br>In addition to the obligations imposed by laws and administrative regulations or required by the securities regulatory authorities in the places where the Company's shares are listed, the Controlling Shareholder, in exercising the power as a shareholder, shall not exercise his/her voting rights in a manner prejudicial to the interests of all or some part of the shareholders when making decision on the following matters: | **Article 75 The Controlling Shareholders and de facto controller of the Company shall exercise their rights and fulfil their obligations in accordance with the provisions of laws, administrative regulations, the CSRC and the stock exchange, and safeguard the interests of the Company.** | Article 42 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| (1) to remove a Director or Supervisor of his/her duty to act in good faith in the best interests of the Company;<br>(2) to approve the expropriation by a Director or Supervisor (for his/her own benefit or for the benefit of another), in any manner, the assets of the Company, including but not limited to an opportunity beneficial to the Company;<br>(3) to approve the expropriation by a Director or Supervisor (for his/her own benefit or for the benefit of another) the individual interests of other shareholders, including but not limited to rights to distributions and voting rights except for restructuring of the Company submitted for approval by the shareholders in shareholders' general meeting in accordance with the Articles of Association. | | |

| Before amendment | After amendment | Basis |
| --- | --- | --- |
| / | **Article 76 The Controlling Shareholders and de facto controller of the Company shall comply with the following provisions:**<br>**(1) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their related party relationship to prejudice the legitimate interests of the Company or other shareholders;**<br>**(2) to strictly implement the public statements and commitments made and shall not change or exempt them without authorization;**<br>**(3) to strictly perform information disclosure obligations in accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are about to occur;**<br>**(4) the Company's funds shall not be occupied in any way;**<br>**(5) the Company and its related personnel shall not be forced, instructed or required to provide guarantees in violation of laws and regulations;**<br>**(6) the Company's undisclosed important information shall not be used to seek benefits, and the Company's undisclosed important information related to the Company shall not be disclosed in any way, and the Company shall not engage in insider trading, short-term trading, market manipulation and other illegal and irregular activities;**<br>**(7) the Company and other shareholders' legitimate rights and interests shall not be damaged by any means such as unfair connected transactions, profit distribution, asset restructuring, and external investment;** | Article 43 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| | **(8) the Company's assets shall be intact, personnel, financial, institutional and business independence shall be guaranteed, and the Company's independence shall not be affected in any way;**<br>**(9) other provisions prescribed by laws, administrative regulations, regulations of the CSRC, the business rules of the stock exchange and the Articles of Association.**<br>**If a Controlling Shareholder or de facto controller of the Company does not serve as a director of the Company but actually executes the Company's affairs, the provisions of the Articles of Association regarding the directors' duty of loyalty and duty of diligence shall apply.**<br>**If a Controlling Shareholder or de facto controller of the Company instructs a director or senior manager to engage in conduct that harms the interests of the Company or shareholders, he/she shall bear joint and several liability with the director or senior manager.** | |
| / | **Article 77 If a Controlling Shareholder or de facto controller pledges the Company's stocks held or actually controlled by him/her, he/she shall maintain the Company's control and production and operation stability.** | Article 44 of the new Guidelines for the Articles of Association |
| / | **Article 78 If a Controlling Shareholder or de facto controller transfers the shares of the Company held by him/her, he/she shall comply with the restrictive provisions on share transfers in laws, administrative regulations, the CSRC and the stock exchange, as well as the commitments made on restricting share transfers.** | Article 45 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Section 2 General Rules of Shareholders' General Meeting**<br>**Article 75** The shareholders' general meeting is the authority of the Company and shall exercise the following functions and powers in accordance with the laws:<br>(1) to determine the operating policies and investment plans of the Company;<br>(2) to elect and replace Directors who are not employee representatives and to determine the remuneration of the relevant Directors;<br>(3) to elect and replace Supervisors who are not employee representatives, and to determine the remuneration of the relevant Supervisors;<br>(4) to consider and approve the reports of the Board of Directors;<br>(5) to consider and approve the reports of the Supervisory Committee;<br>(6) to consider and approve the proposed annual financial budgets and final accounts of the Company;<br>(7) to consider and approve the profit distribution plans and loss recovery plans of the Company;<br>(8) to approve resolutions on increase or reduction of share capital and issuance of stocks of any type, warrants and other similar securities of the Company;<br>(9) to resolve on the issuance of bonds of the Company;<br>(10) to resolve on matters such as merger, division, spin-off, dissolution, liquidation or change of form of the Company; | **Section 3 General Rules of General Meeting**<br>**Article 79 The general meeting of the Company comprises all shareholders.** The **general meeting** is the authority of the Company and shall exercise the following functions and powers in accordance with the laws:<br>(1) to elect and replace Directors who are not employee representatives and to determine the remuneration of the relevant Directors;<br>(2) to consider and approve the reports of the Board of Directors;<br>(3) to consider and approve the profit distribution plans and loss recovery plans of the Company;<br>(4) to approve resolutions on increase or reduction of **registered capital** of the Company;<br>(5) to resolve on the issuance of bonds of the Company;<br>(6) to resolve on matters such as merger, division, spin-off, dissolution, liquidation or change of form of the Company;<br>(7) to amend the Articles of Association;<br>(8) to resolve on the appointment, removal of any accounting firm **undertaking the Company's audit business**;<br>(9) to consider the guarantees specified in Article **80 of the Articles of Association**;<br>(10) to consider the financial assistance specified in Article **81 of the Articles of Association**; | Article 59, Article 111 and Article 112 of the new Company Law; Article 46 of the new Guidelines for the Articles of Association; Delete the wording that duplicates the original Article 120 |

| Before amendment | After amendment | Basis |
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| (11) to amend the Articles of Association;<br>(12) to resolve on the appointment, removal or non-renewal of any accounting firm;<br>(13) to consider the guarantees specified in Article 76;<br>(14) to consider the financial assistance specified in Article 77;<br>(15) to consider and approve the connected transactions which shall be considered by the shareholders' general meeting, according to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, namely transactions between the Company and connected persons (including the debts and expenses assumed) amounting to RMB30 million or above and accounting for 5% or higher of the absolute value of the latest audited net assets of the Company (hereinafter referred to as "material related transactions"); consider and approve the connected transactions, which are subject to approval of independent shareholders (i.e. shareholders who don't have interest in connected transactions), according to the Hong Kong Listing Rules; as the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Hong Kong Listing Rules are revised to be applicable from time to time, the Company shall comply with the specific provisions concerning connected transactions as set out in the aforesaid two listing rules revised to be applicable from time to time; | (11) to consider and approve the connected transactions which shall be considered by the **general meeting**, according to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, namely transactions between the Company and connected persons (including the debts and expenses assumed) amounting to RMB30 million or above and accounting for 5% or higher of the absolute value of the latest audited net assets of the Company (hereinafter referred to as "material related transactions"); consider and approve the connected transactions, which are subject to approval of independent shareholders (i.e. shareholders who don't have interest in connected transactions), according to the Hong Kong Listing Rules; as the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Hong Kong Listing Rules are revised to be applicable from time to time, the Company shall comply with the specific provisions concerning connected transactions as set out in the aforesaid two listing rules revised to be applicable from time to time;<br>(12) to consider the major transactions subject to consideration at the general meeting as required by the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange;<br>(13) to consider external investment, purchasing or selling material assets and financing, in which a single operating capital or operating capitals accumulated within 4 months amounting to or exceeding 20% of the latest audited net assets of the Company;<br>(14) to consider matters of which material assets purchased or sold within one year exceed 30% of the latest audited total assets of the Company;<br>(15) to consider and approve any change of the use of proceeds raised; | |

| Before amendment | After amendment | Basis |
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| (16) to consider the major transactions subject to consideration at the general meeting as required by the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange;<br>(17) to consider external investment, purchasing or selling material assets and financing, in which a single operating capital or operating capitals accumulated within 4 months amounting to or exceeding 20% of the latest audited net assets of the Company;<br>(18) to consider matters of which material assets purchased or sold within one year exceed 30% of the latest audited total assets of the Company;<br>(19) to consider and approve any change of the use of proceeds raised;<br>(20) to consider share incentive scheme and employee stock ownership plan;<br>(21) to pass resolutions on purchase of the shares of the Company because of the circumstances (1) and (2) as required in Article 32 of the Articles of Association;<br>(22) to consider government-directed charitable donations and relief donations with a single transaction amount of RMB20 million or more, as well as other external donations and commercial sponsorships with a single transaction amount of RMB10 million or more;<br>(23) to consider such other matters to be resolved at shareholders' general meeting as required by laws, regulations, listing rules of the places where the shares of the Company are listed or the Articles of Association and regulatory documents. | (16) to consider share incentive scheme and employee stock ownership plan;<br>(17) to pass resolutions on purchase of the shares of the Company because of the circumstances (1) and (2) as required in Article 3**4** of the Articles of Association;<br>(18) to consider government-directed charitable donations and relief donations with a single transaction amount of RMB20 million or more, as well as other external donations and commercial sponsorships with a single transaction amount of RMB10 million or more;<br>(19) to consider such other matters to be resolved at **general meeting** as required by laws, regulations, listing rules of the places where the shares of the Company are listed or the Articles of Association and regulatory documents.<br>**The general meeting may authorize the Board of Directors to make resolutions on the issuance of corporate bonds.**<br>**Unless otherwise stipulated by laws, administrative regulations, the regulations of the CSRC and the stock exchange,** the foregoing functions and powers of the **general meeting** shall not be exercised by the Board of Directors or any other body or individual on its behalf by means of authorization. When it is deemed necessary and reasonable, in relation to resolutions that have been made but their relevant specific matters cannot be decided upon during the **general meeting**, the **general meeting** may authorize the Board of Directors to decide upon such matters within the scope of authorization of the **general meeting** subject to the applicable laws, regulations and the Articles of Association. | |

| Before amendment | After amendment | Basis |
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| The foregoing functions and powers of the shareholders' general meeting shall not be exercised by the Board of Directors or any other body or individual on its behalf by means of authorization. When it is deemed necessary and reasonable, in relation to resolutions that have been made but their relevant specific matters cannot be decided upon during the shareholders' general meeting, the shareholders' general meeting may authorize the Board of Directors to decide upon such matters within the scope of authorization of the shareholders' general meeting subject to the applicable laws, regulations and the Articles of Association. Without the prior approval from the shareholders' general meeting, the Company shall not enter into a contract with a person other than a Director, Supervisor, President or other senior management whereby the management of all or a material part of the business of the Company is delegated to such person. | | |

| Before amendment | After amendment | Basis |
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| **Article 76** The Company shall not provide any finance or guarantee for the shareholders or related parties of the shareholders, except for margin financing and securities lending provided by the Company to customers according to relevant provisions. The Company shall comply with relevant provisions regarding guarantee for any external party by any securities firm or listed company. The provision of any of the following guarantee for any external party by the Company shall be considered and approved by the shareholders' general meeting:<br>(1) any guarantee after the total amount of guarantee for external parties by the Company and its controlled subsidiaries has reached or exceeded 20% of the Company's latest audited net assets;<br>(2) any guarantee provided for any entity with a gearing ratio of more than 70%;<br>(3) any single guarantee with a value of more than 10% of the latest audited net assets of the Company;<br>(4) guarantees exceeding 30% of the latest audited total assets of the Company when being aggregated with guarantees incurred in the preceding 12 consecutive months;<br>(5) any guarantee after the total amount of guarantee for external parties by the Company and its controlled subsidiaries has exceeded 30% of the Company's latest audited total assets; | **Article 80** The Company shall not provide any finance or guarantee for the shareholders or related parties of the shareholders, except for margin financing and securities lending provided by the Company to customers according to relevant provisions. The Company shall comply with relevant provisions regarding guarantee for any external party by any securities firm or listed company. The provision of any of the following guarantee for any external party by the Company shall be considered and approved by the **general meeting**:<br>(1) any guarantee after the total amount of guarantee for external parties by the Company and its controlled subsidiaries has reached or exceeded 20% of the Company's latest audited net assets;<br>(2) any guarantee provided for any entity with a gearing ratio of more than 70%;<br>(3) any single guarantee with a value of more than 10% of the latest audited net assets of the Company;<br>(4) guarantees exceeding 30% of the latest audited total assets of the Company when being aggregated with guarantees incurred in the preceding 12 consecutive months;<br>(5) any guarantee after the total amount of guarantee for external parties by the Company and its controlled subsidiaries has exceeded 30% of the Company's latest audited total assets; | Wording refinement |

| Before amendment | After amendment | Basis |
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| (6) other guarantees which are subject to consideration at the shareholders' general meeting as required by relevant laws, regulations and the stock exchanges of the places where shares of the Company are listed.<br>Any guarantee for any external party, which are subject to consideration by the shareholders' general meeting shall not be submitted to the shareholders' general meeting for approval before approval by the Board of Directors. Guarantee in circumstance (4) above shall be passed by at least two-thirds of the voting rights represented by shareholders present at the meeting. | (6) other guarantees which are subject to consideration at the **general meeting** as required by relevant laws, regulations and the stock exchanges of the places where shares of the Company are listed.<br>Any guarantee for any external party, which are subject to consideration by the **general meeting** shall not be submitted to the **general meeting** for approval before approval by the Board of Directors. Guarantee in circumstance (4) above shall be passed by at least two-thirds of the voting rights represented by shareholders present at the meeting. | |
| **Article 79** The Company shall hold an extraordinary general meeting within two months subsequent to the occurrence of any of the following events:<br>(1) when the number of incumbent Directors falls below the mandatory minimum requirement of the Company Law, or is less than two-thirds of the number specified by the Articles of Association;<br>(2) when the uncovered loss is more than one-third of the Company's total share capital;<br>(3) when any of the shareholders individually or jointly holding no less than 10% of total number of the Company's voting shares make any written request;<br>(4) when the Board of Directors considers it necessary;<br>(5) when the Supervisory Committee proposes to convene such meeting;<br>(6) such other circumstances as specified by laws, administrative regulations, departmental rules, normative documents or the Articles of Association.<br>Number of shares in circumstance (3) above shall be calculated as of the date on which the written request is made. | **Article 83** The Company shall hold an extraordinary **general meeting** within two months subsequent to the occurrence of any of the following events:<br>(1) when the number of incumbent Directors falls below the mandatory minimum requirement of the Company Law, or is less than two-thirds of the number specified by the Articles of Association;<br>(2) when the uncovered loss is more than one-third of the Company's total share capital;<br>(3) when any of the shareholders individually or jointly holding no less than 10% of total number of the Company's voting shares make any written request;<br>(4) when the Board of Directors considers it necessary;<br>(5) when the **audit committee** proposes to convene such meeting;<br>(6) such other circumstances as specified by laws, administrative regulations, departmental rules, normative documents or the Articles of Association. | Article 113 of the new Company Law, Article 49 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 80** The venue to hold a shareholders' general meeting of the Company shall be the domicile of the Company or other location specified by the convener.<br>A shareholders' general meeting shall usually be in the form of physical meeting to be held on-site. The Company shall facilitate the participation of shareholders at the shareholders' general meetings by the Internet or other ways to the extent technically feasible. A shareholder who participates in a general meeting in the aforesaid manners shall be deemed to have been present at the meeting. | **Article 84** The venue to hold a **general meeting** of the Company shall be the domicile of the Company or other location specified by the convener.<br>A **general meeting** shall usually be in the form of physical meeting to be held on-site. The Company shall facilitate the participation of shareholders at the **general meeting** by the Internet or other ways. **The general meeting may be held not only in person at the meeting venue in the form of an onsite meeting, but also simultaneously through electronic communication means. A convener of the meeting shall specify in the notice convening the general meeting the method to confirm the legal and effective identification of shareholders who participate in the meeting in each way.** | Article 50 of the new Guidelines for the Articles of Association |
| **Article 82** Shareholders' general meetings shall be convened by the Board of Directors, and presided over by the chairman of the Board of Directors, unless the Articles of Association requires otherwise. | / | Delete the wording that duplicates the original Article 105 |

| Before amendment | After amendment | Basis |
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| **Article 83** Any independent Director may propose to the Board of Directors to convene an extraordinary general meeting, and the Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following the date of such resolution of the Board of Directors.<br>If the Board of Directors rejects the proposal, the Board of Directors shall provide an explanation and make relevant announcement. | **Article 86 The Board of Directors shall convene a general meeting within the prescribed time limit. With the consent of more than half of all independent Directors,** any independent Director may propose to the Board of Directors to convene an extraordinary **general meeting**, and the Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following the date of such resolution of the Board of Directors.<br>If the Board of Directors rejects the proposal, the Board of Directors shall provide an explanation and make relevant announcement. | Article 52 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 84** The Supervisory Committee may propose in writing to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following the date of such resolution of the Board of Directors, provided that any change to the proposal made in notice shall be subject to approval of the Supervisory Committee.<br>If the Board of Directors rejects the proposal or withholds from responding for 10 days following receipt of the proposal, the Board of Directors shall be deemed incapable or failing to perform the duty of convening a shareholders' general meeting. In such case, the Supervisory Committee may convene and preside over the meeting. | **Article 87** The **audit committee** may propose in writing to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following the date of such resolution of the Board of Directors, provided that any change to the proposal made in notice shall be subject to approval of the **audit committee**.<br>If the Board of Directors rejects the proposal or withholds from responding for 10 days following receipt of the proposal, the Board of Directors shall be deemed incapable or failing to perform the duty of convening a **general meeting**. In such case, the **audit committee** may convene and preside over the meeting. | Article 121 of the new Company Law, Article 53 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 85** Any of the shareholders individually or jointly holding no less than 10% of the Company's shares may propose in writing to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following the date of such resolution of the Board of Directors, provided that any change to the proposal made in the notice shall be subject to approval of the relevant shareholder(s).<br>If the Board of Directors rejects the proposal or withholds from responding for 10 days following the receipt of the proposal, such shareholder(s) individually or jointly holding no less than 10% of the shares of the Company may propose to the Supervisory Committee in writing to convene an extraordinary general meeting.<br>If the Supervisory Committee consents to the proposal, a notice convening such meeting shall be issued within five days following receipt of the proposal, provided that any change to the proposal made in the notice shall be subject to approval of the relevant shareholder(s). | **Article 88** Any of the shareholders individually or jointly holding no less than 10% of the Company's shares may propose in writing to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following the date of such resolution of the Board of Directors, provided that any change to the proposal made in the notice shall be subject to approval of the relevant shareholder(s).<br>If the Board of Directors rejects the proposal or withholds from responding for 10 days following the receipt of the proposal, such shareholder(s) individually or jointly holding no less than 10% of the shares of the Company may propose to the **audit committee** in writing to convene an extraordinary general meeting.<br>If the **audit committee** consents to the proposal, a notice convening such meeting shall be issued within five days following receipt of the proposal, provided that any change to the proposal made in the notice shall be subject to approval of the relevant shareholder(s). | Article 54 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| If the Supervisory Committee has not issued any notice on convening such meeting within the prescribed period, it shall be deemed that the Supervisory Committee will not convene and preside over the extraordinary general meeting. Such shareholder(s) individually or jointly holding 10% or above of the Company's shares for more than 90 consecutive days shall have the right to convene and preside over an extraordinary general meeting. | If the **audit committee** has not issued any notice on convening such meeting within the prescribed period, it shall be deemed that the **audit committee** will not convene and preside over the extraordinary general meeting. Such shareholder(s) individually or jointly holding 10% or above of the Company's shares for more than 90 consecutive days shall have the right to convene and preside over an extraordinary general meeting. | |
| **Article 86** If the Supervisory Committee or any such shareholder(s) decide(s) to convene an extraordinary general meeting, the Board of Directors shall be notified in writing, and the meeting shall be registered with the stock exchange(s).<br>The shareholder(s) convening the shareholders' general meeting shall hold no less than 10% of the shares of the Company prior to the announcement of any resolution approved at the shareholders' general meeting.<br>The Supervisory Committee or convening shareholder(s) shall submit relevant evidence to the stock exchange(s) when issuing the notice of shareholder's general meeting and announcement of any resolution approved at the shareholder's general meeting. | **Article 89** If the **audit committee** or any such shareholder(s) decide(s) to convene **a general meeting**, the Board of Directors shall be notified in writing, and the meeting shall be registered with the stock exchange(s).<br>The shareholder(s) convening the **general meeting** shall hold no less than 10% of the shares of the Company prior to the announcement of any resolution approved at the **general meeting**.<br>The **audit committee** or convening shareholder(s) shall submit relevant evidence to the stock exchange(s) when issuing the notice of **general meeting** and announcement of any resolution approved at the **general meeting**. | Article 55 of the new Guidelines for the Articles of Association |
| **Article 87** The Board of Directors and its Secretary shall cooperate with the Supervisory Committee or such shareholder(s) convening the meeting. The Board of Directors shall provide the register of shareholders as of the record date.<br>**Article 88** The necessary expenses for a general meeting convened by the Supervisory Committee or the shareholders on their own shall be borne by the Company. | **Article 90** The Board of Directors and its Secretary shall cooperate with the **audit committee** or such shareholder(s) convening the meeting. The Board of Directors shall provide the register of shareholders as of the record date.<br>The necessary expenses for a general meeting convened by the **audit committee** or the shareholders on their own shall be borne by the Company. | Article 56 and 57 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 90** As a shareholders' general meeting is convened, the Board of Directors, Supervisory Committee and any of the shareholders individually or jointly holding no less than 3% of the shares of the Company may propose resolution(s) to the Company.<br>Any of the shareholders individually or jointly holding no less than 3% of the shares of the Company may submit an interim proposal in writing to the convener at least 10 days prior to the convening of the shareholders' general meeting. The convener shall then send a supplemental notice to the shareholders to announce the interim proposal, within 2 days upon receipt of such proposal.<br>Other than the above circumstances, the convener shall not make any change in the notice of the shareholders' general meeting to the existing proposals or add any new proposal after the publication of the notice.<br>Such motions which are not specified in the notice of the shareholders' general meeting or which do not comply with Article 89 of the Articles of Association shall not be voted or resolved at the shareholders' general meeting. | **Article 92** As a **general meeting** is convened, the Board of Directors, **audit committee** and any of the shareholders individually or jointly holding no less than **1%** of the shares of the Company may propose resolution(s) to the Company.<br>Any of the shareholders individually or jointly holding no less than **1%** of the shares of the Company may submit an interim proposal in writing to the convener at least 10 days prior to the convening of the **general meeting**. The convener shall then send a supplemental notice to the shareholders to announce the interim proposal, within 2 days upon receipt of such proposal, **and submit it to the general meeting for deliberation, unless the interim proposal violates the provisions of laws, administrative regulations or the Company's articles of association, or does not fall within the scope of the general meeting.**<br>Other than the above circumstances, the convener shall not make any change in the notice of the **general meeting** to the existing proposals or add any new proposal after the publication of the notice.<br>Such motions which are not specified in the notice of the **general meeting** or which do not comply with Article **91** of the Articles of Association shall not be voted or resolved at the **general meeting**. | Article 115 of the new Company Law and Article 59 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 92** The notice of a shareholders' general meeting shall comply with the following requirements:<br>(1) made in writing;<br>(2) specify the date, time and venue of the meeting;<br>(3) specify the matters and proposals submitted to the meeting for consideration and examination (the notice of the shareholders' general meeting and its supplementary notice shall fully and completely disclose the specific contents of all proposals, as well as all meeting materials necessary for the shareholders to make reasonable judgments on the relevant proposals. Among the proposals to be voted on at a general meeting, if a proposal takes effect as a prerequisite for the other proposals to become effective, the convener shall clearly disclose the relevant preconditions in the notice of the general meeting and give special reminders indicating that such proposal approval is a prerequisite for the voting results of the subsequent proposals to become effective.);<br>(4) provide such information and explanation as is necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to consolidate and repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the specific terms and the contract, if any, of the proposed transaction must be provided and the reason and effect of such proposal must be properly explained; | **Article 94** The notice of a **general meeting shall include**:<br>**(1) the date, venue and duration of the meeting;**<br>**(2) the matters and proposals to be submitted for consideration at the meeting;**<br>**(3) providing a clear text description stating that all shareholders of ordinary shares and shareholders holding shares with special voting rights have the right to attend the general meeting and may entrust one or more proxies, who do not need to be shareholders of the Company, to attend and vote at the meeting;**<br>**(4) date of determining the shareholders who have the right to attend the general meeting;**<br>**(5) name and phone number of the contact person for the meeting affairs;**<br>**(6) voting time and voting procedures by internet or other means.**<br>The interval between the shareholding record date of a **general meeting** and the date of the meeting shall not be more than 7 business days. The shareholding record date shall not be changed once confirmed. | Article 61 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| (5) contain a disclosure of the nature and extent of the material interests, if any, of any Director, Supervisor, President and other senior management in the matters to be discussed; and in the event that the matters to be discussed will have different effect on the Directors, Supervisors, President and other senior management in their capacity as shareholders from that on the shareholders of the same class, explain such difference;<br>(6) contain the full text of any special resolution to be proposed at the meeting;<br>(7) contain a conspicuous statement that all shareholders are entitled to attend the shareholders' general meeting and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and such proxy needs not be a shareholder of the Company;<br>(8) specify the record date for determining the shareholders who are entitled to attend the shareholders' general meeting;<br>(9) specify the date and place for the delivery of proxy forms for voting;<br>(10) state the names and telephone numbers of the standing contact persons for the meeting;<br>(11) in the event that a shareholders' general meeting is held online or through other means, the designated time and procedure for voting through internet or other means shall be expressly stated in the notice of such meeting.<br>The interval between the shareholding record date of a shareholders' general meeting and the date of the meeting shall not be more than 7 business days. The shareholding record date shall not be changed once confirmed. | | |

| Before amendment | After amendment | Basis |
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| **Article 97** Any shareholder whose name appears in the register of shareholders on the record date with voting rights or its proxy shall have the right to attend the shareholders' general meeting and vote at such meeting in accordance with relevant laws, regulations, the listing rules of the places where shares of the Company are listed and the Articles of Association.<br>A shareholder may attend the shareholders' general meeting in person or appoint one or several persons to act as his proxy (ies) to attend and vote at the meeting on his behalf. The proxy (ies) so appointed by the shareholder may, pursuant to the instructions of the shareholder, exercise the following rights:<br>(1) the right which the shareholder has to speak at the meeting;<br>(2) the right to demand a poll alone or jointly with others;<br>(3) the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll. | **Article 99** Any shareholder whose name appears in the register of shareholders on the record date with voting rights or its proxy shall have the right to attend the **general meeting** and vote at such meeting in accordance with relevant laws, regulations, the listing rules of the places where shares of the Company are listed and the Articles of Association.<br>A shareholder may attend the **general meeting** in person or appoint proxy (ies) to attend and vote at the meeting on his behalf. | Article 65 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 99** Individual shareholders attending a shareholders' general meeting in person shall produce their identity cards or other valid proof or evidence of their identities or stock account cards; in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the power of attorneys from shareholders.<br>Where a shareholder is a legal person, its legal representative or a person authorized by such legal representative, the boards or other decision-making bodies shall attend a shareholders' general meeting. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and proof of ownership; in the case of attendance by proxies, such proxies shall produce their identity cards and the power of attorneys in writing as duly issued by such legal representatives, the boards or other decision-making bodies and the proof the ownership.<br>In the event that the shareholder is a recognized clearing house (hereinafter referred to as "recognized clearing house") as defined in relevant regulations established at the places where shares of the Company are listed or its agent, such shareholder is entitled to appoint one or more persons it deems suitable to act as its proxy (ies) at any shareholders' general meeting or shareholders' class meeting. However, in the event that two or more persons are appointed as representatives, the powers of attorney shall specify the number and the class of shares as represented by each of the said persons. The persons so authorized may represent the recognized clearing house (or its agent) to attend the meetings and exercise their rights (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization), as if such persons are individual shareholders of the Company. | **Article 101** Individual shareholders attending a **general meeting** in person shall produce their identity cards or other valid proof or evidence of their identities; in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the power of attorneys from shareholders.<br>Where a shareholder is a legal person, its legal representative or a person authorized by such legal representative shall attend a **general meeting**. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives; in the case of attendance by proxies, such proxies shall produce their identity cards and the power of attorneys in writing as duly issued by such legal representatives and the proof the ownership.<br>In the event that the shareholder is a recognized clearing house (hereinafter referred to as "recognized clearing house") as defined in relevant regulations established at the places where shares of the Company are listed or its agent, such shareholder is entitled to appoint one or more persons it deems suitable to act as its proxy (ies) at any **general meeting** or shareholders' class meeting. However, in the event that two or more persons are appointed as representatives, the powers of attorney shall specify the number and the class of shares as represented by each of the said persons. The persons so authorized may represent the recognized clearing house (or its agent) to attend the meetings and exercise their rights (without being required to present share certificate, certified statement of proxy and/or further evidence of due authorization), as if such persons are individual shareholders of the Company. | Article 66 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 100** The power of attorney issued by a shareholder to appoint a representative to attend a shareholders' general meeting shall specify:<br>(1) the name of the proxy;<br>(2) whether or not the proxy has any voting right;<br>(3) directives to vote for or against or abstain from each and every issue included in the agenda of the shareholders' general meeting;<br>(4) the date of issue and validity period of the power of attorney;<br>(5) the signature (or seal) of the principal. In the event that the principal is a corporate shareholder, the corporate seal shall be affixed.<br>Any blank form of the power of attorney as issued by the Board of Directors to any shareholder to appoint a proxy of a shareholder, shall allow the shareholder to freely choose to direct the shareholder's proxy to vote in favor of, against or abstain from each resolution and to give separate instructions regarding the matters to be voted for every topics. The power of attorney shall expressly state that if the shareholder does not make any direction whether the proxy of the shareholder may vote at his/her discretion or not. | **Article 102** The power of attorney issued by a shareholder to appoint a representative to attend a **general meeting** shall specify:<br>**(1) the name of the principal, the class and number of shares of the Company held;**<br>(2) the name of the proxy;<br>(3) **specific instructions from shareholders, including** directives to vote for or against or abstain from each and every issue included in the agenda of the **general meeting, etc**;<br>(4) the date of issue and validity period of the power of attorney;<br>(5) the signature (or seal) of the principal. In the event that the principal is a corporate shareholder, the corporate seal shall be affixed.<br>Any blank form of the power of attorney as issued by the Board of Directors to any shareholder to appoint a proxy of a shareholder, shall allow the shareholder to freely choose to direct the shareholder's proxy to vote in favor of, against or abstain from each resolution and to give separate instructions regarding the matters to be voted for every topics. | Article 118 of the new Company Law and Article 67 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 101** The power of attorney for voting shall be placed at the domicile of the Company or such other place as specified in the notice of meeting at least 24 hours prior to the meeting at which the proxy is entrusted to vote or 24 hours before the scheduled voting time. Where such a power of attorney for voting is signed by a person authorized by the principal, the power of attorney for authorized signature or other authorization documents shall be notarized. Such power of attorney or other authorization documents upon notarized shall, together with the power of attorney for voting, be placed at the domicile of the Company or such other location as specified in the notice of the meeting.<br>Where the principal is a legal person, its legal representative or a person authorized by its board or other decision-making body shall attend the shareholders' general meeting of the Company. | **Article 103** The power of attorney for voting shall be placed at the domicile of the Company or such other place as specified in the notice of meeting at least 24 hours prior to the meeting at which the proxy is entrusted to vote or 24 hours before the scheduled voting time. Where such a power of attorney for voting is signed by a person authorized by the principal, the power of attorney for authorized signature or other authorization documents shall be notarized. Such power of attorney or other authorization documents upon notarized shall, together with the power of attorney for voting, be placed at the domicile of the Company or such other location as specified in the notice of the meeting. | Article 66 of the new Guidelines for the Articles of Association; repeat with revised Article 101 |
| **Article 103** An attendees register shall be prepared by the Company, which shall state the name (or names of the corporations), identification document number and the address of each attendee, the number of voting shares held or represented by them, the names of the principals (or names of the corporations) and so on. | **Article 105** An attendees register shall be prepared by the Company, which shall state the name (or names of the corporations), identification document number of each attendee, the number of voting shares held or represented by them, the names of the principals (or names of the corporations) and so on. | Article 69 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 105** All Directors, Supervisors and the Secretary to the Board of Directors shall attend shareholders' general meeting of the Company, while the President and other senior management shall be present at the meetings.<br>Where the shareholders' general meeting is convened by the Board of Directors, the chairman of the Board of Directors shall act as the chairman of the meeting (or the "chairman of the conference") and preside over the meeting. In the event that the chairman of the Board of Directors is unable to or fails to fulfill the duty thereof, the vice chairman shall act as the chairman of the meeting and preside over the meeting, where there are more than one vice chairmen, the chairman of the meeting shall be the vice chairman of the Board of Directors jointly elected by more than half of the Directors. In the event that even the vice chairman is unable to or fails to fulfill the duty thereof, the majority of the Directors shall jointly elect a Director to act as the chairman of the meeting and preside over the meeting.<br>A shareholders' general meeting convened by the Supervisory Committee itself shall be presided over by the chairman of the Supervisory Committee who acts as the chairman of the meeting. In the event that the chairman of the Supervisory Committee is unable to or fails to fulfill the duty thereof, the meeting shall be presided over by the vice chairman of the Supervisory Committee who acts as the chairman of the meeting. In the event that the vice chairman of the Supervisory Committee is unable to or fails to fulfill the duty thereof, more than half of the Supervisors may elect a Supervisor to act as the chairman of the meeting and preside over the meeting. | **Article 107 Where the general meeting requires directors, senior management to attend the meeting, the directors and senior officer personnel shall attend the meeting and respond to inquiries of shareholders.**<br>Where the **general meeting** is convened by the Board of Directors, the chairman of the Board of Directors shall act as the chairman of the meeting (or the "chairman of the conference") and preside over the meeting. In the event that the chairman of the Board of Directors is unable to or fails to fulfill the duty thereof, the vice chairman shall act as the chairman of the meeting and preside over the meeting. In the event that even the vice chairman is unable to or fails to fulfill the duty thereof, the majority of the Directors shall jointly elect a Director to act as the chairman of the meeting and preside over the meeting.<br>A **general meeting** convened by the **audit committee** itself shall be presided over by the **convener of the audit committee** who acts as the chairman of the meeting. In the event that the **convener of the audit committee** is unable to or fails to fulfill the duty thereof, more than half of the **members of the audit committee** may elect a **member of the audit committee** to act as the chairman of the meeting and preside over the meeting.<br>**Where** a **general meeting** is convened by shareholders themselves, the chairman of the meeting shall be **the convener or a representative** elected by the conveners and the **general meeting** shall be presided over by the chairman of the meeting elected. | Article 187 of the new Company Law; Article 71 and Article 72 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| Where a shareholders' general meeting is convened by shareholders themselves, the chairman of the meeting shall be elected by the conveners and the shareholders' general meeting shall be presided over by the chairman of the meeting elected.<br>Where the chairman of the meeting violates the rules of procedure during the shareholders' general meeting and renders it impossible for the meeting to continue, the shareholders present at the meeting may by majority vote elect a person as the chairman of the meeting to proceed with the meeting.<br>Where no chairman of the meeting is specified, one shall be elected by shareholders attending the meeting; in the event that the shareholders fail to elect a chairman of the meeting for any reason, the chairman of the meeting shall be the shareholder (including the proxy) who holds the most voting shares among the shareholders attending the meeting. | Where the chairman of the meeting violates the rules of procedure during the **general meeting** and renders it impossible for the meeting to continue, the shareholders present at the meeting may by majority vote elect a person as the chairman of the meeting to proceed with the meeting.<br>Where no chairman of the meeting is specified, one shall be elected by shareholders attending the meeting; in the event that the shareholders fail to elect a chairman of the meeting for any reason, the chairman of the meeting shall be the shareholder (including the proxy) who holds the most voting shares among the shareholders attending the meeting. | |
| **Article 106** The Company shall formulate rules of procedure for shareholders' general meeting defining the convening and voting procedures thereof, covering notification, registration, consideration of proposals, voting, counting of ballots, announcement of voting results, formation of resolutions, meeting minutes and signing thereof and announcement, and the principles and contents of the authorization of the Board of Directors on the shareholders' general meeting. The rules of procedure for shareholders' general meeting shall be formulated by the Board of Directors and approved at the shareholders' general meeting. | **Article 108** The Company shall formulate rules of procedure for **general meeting** defining the **holding,** convening and voting procedures thereof, covering notification, registration, consideration of proposals, voting, counting of ballots, announcement of voting results, formation of resolutions, meeting minutes and signing thereof and announcement, and the principles and contents of the authorization of the Board of Directors on the **general meeting**. The rules of procedure for **general meeting constitute an appendix to the Articles of Association, and** shall be formulated by the Board of Directors and approved at the **general meeting**. | Article 73 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 110** The shareholders' general meeting shall be recorded in minutes, for which the Secretary to the Board of Directors shall be responsible. The minutes of a shareholders' general meeting shall record the following contents:<br>(1) the date, place and agenda of the meeting, and the name or title of the convener;<br>(2) the name of the chairman of the meeting, and the Directors, Supervisors, President and other senior management attending or present at the meeting;<br>(3) the number of such shareholders and the proxies thereof as attending the shareholders' general meeting, the number of voting shares held by the said shareholders and proxies thereof, and the percentage of the said shares to the total shares of the Company;<br>(4) the process of discussion in respect of each proposal, highlights of speeches and the voting results;<br>(5) details of the inquiries or suggestions of the shareholders, and the corresponding response or explanations;<br>(6) the name(s) of the lawyer(s), counting officer(s) and monitoring officer(s); and<br>(7) other contents that shall be recorded in the minutes in accordance with the Articles of Association. | **Article 112** The **general meeting** shall be recorded in minutes, for which the Secretary to the Board of Directors shall be responsible. The minutes of a **general meeting** shall record the following contents:<br>(1) the date, place and agenda of the meeting, and the name or title of the convener;<br>(2) the name of the chairman of the meeting, and the Directors, senior management present at the meeting;<br>(3) the number of such shareholders and the proxies thereof as attending the **general meeting**, the number of voting shares held by the said shareholders and proxies thereof, and the percentage of the said shares to the total shares of the Company; **the number of shares with voting rights of holders of domestic shares and foreign shares while attending the general meeting, and the percentage of the said shares to the total shares of the Company;**<br>(4) the process of discussion in respect of each proposal, highlights of speeches and the voting results **(including the voting result of holders of domestic shares and foreign shares on each resolution)**;<br>(5) details of the inquiries or suggestions of the shareholders, and the corresponding response or explanations;<br>(6) the name(s) of the lawyer(s), counting officer(s) and monitoring officer(s); and<br>(7) other contents that shall be recorded in the minutes in accordance with the Articles of Association. | Article 77 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 111** The convener shall ensure the meeting minutes are true, accurate and complete. The attending Directors, Supervisors, Secretary to the Board of Directors, convener or representative thereof, and the chairman of the meeting shall sign the minutes of the meeting. The minutes of the meeting, the signed attendance record of those shareholders on the scene and the powers of attorney of those attending by proxy, as well as valid information relating to the voting online or by other means shall be kept together for no less than 20 years. | **Article 113** The convener shall ensure the meeting minutes are true, accurate and complete. The attending **or present** Directors, Secretary to the Board of Directors, convener or representative thereof, and the chairman of the meeting shall sign the minutes of the meeting. The minutes of the meeting, the signed attendance record of those shareholders on the scene and the powers of attorney of those attending by proxy, as well as valid information relating to the voting online or by other means shall be kept together for no less than **10** years. | Article 78 of the new Guidelines for the Articles of Association |
| **Article 113** Shareholders (including their proxies) shall exercise their voting rights represented by the number of voting shares they represent. Each share shall have one vote.<br>When the shareholders' general meeting considers significant matters that could affect the interests of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.<br>Shares held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders' general meeting. | **Article 115** Shareholders (including their proxies) shall exercise their voting rights represented by the number of voting shares they represent. Each share shall have one vote.<br>When the **general meeting** considers significant matters that could affect the interests of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.<br>Shares held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders present at a **general meeting**. | Article 83 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| If a shareholder purchases voting shares of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed percentage may not exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted as part of the total number of voting shares present at the general meeting.<br>The Board, independent directors, shareholders holding more than 1% of voting shares, or investor protection institutions established according to laws, administrative regulations or provisions of the securities regulatory authorities of the State Council may, as the soliciting parties, personally or authorize a securities company or securities service agency to publicly request the Company's shareholders to authorize them to attend the shareholders' general meeting and exercise the shareholders' rights such as right of making motions and voting rights on behalf of such shareholders, and the soliciting parties shall disclose the solicitation documents and the Company shall cooperate in this regard. Information including the specific voting preference shall be fully provided to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' rights is prohibited. The Company shall not impose any minimum shareholding limitation for soliciting shareholders' rights other than statutory requirements. The soliciting parties shall bear compensation liabilities according to relevant laws for damages caused by violation of laws, administrative regulations or relevant provisions of the securities regulatory authorities of the State Council in the process of publicly solicitating shareholders' rights. | If a shareholder purchases voting shares of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, such shares in excess of the prescribed percentage may not exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted as part of the total number of voting shares present at the general meeting.<br>The Board, independent directors, shareholders holding more than 1% of voting shares, or investor protection institutions established according to laws, administrative regulations or provisions of the **CSRC** may, **publicly solicit the voting rights from shareholders.** Information including the specific voting preference shall be fully provided to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' rights is prohibited. The Company shall not impose any minimum shareholding limitation for soliciting shareholders' rights other than statutory requirements. The soliciting parties shall bear compensation liabilities according to relevant laws for damages caused by violation of laws, administrative regulations or relevant provisions of the **CSRC** in the process of publicly solicitating shareholders' rights. | |

| Before amendment | After amendment | Basis |
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| **Article 116** The following matters shall be approved by ordinary resolutions at the shareholders' general meeting:<br>(1) work reports of the Board of Directors and the Supervisory Committee;<br>(2) profit distribution proposals and proposals for recovery of losses formulated by the Board of Directors;<br>(3) appointment and removal of members of the Board of Directors and the Supervisory Committee and their remuneration and methods of payment;<br>(4) the Company's annual financial budget and final settlement plan;<br>(5) the Company's annual report;<br>(6) such matters other than those that are required to be adopted by way of special resolution by laws, administrative regulations or the Articles of Association. | **Article 118** The following matters shall be approved by ordinary resolutions at the **general meeting**:<br>(1) work reports of the Board of Directors;<br>(2) profit distribution proposals and proposals for recovery of losses formulated by the Board of Directors;<br>(3) appointment and removal of members of the Board of Directors and their remuneration and methods of payment;<br>(4) such matters other than those that are required to be adopted by way of special resolution by laws, administrative regulations or the Articles of Association. | Article 81 of the new Guidelines for the Articles of Association |
| **Article 117** The following matters shall be approved by special resolutions at the shareholders' general meeting:<br>(1) increase or reduction in share capital of the Company and issuance of shares of any class, warrants and other similar securities;<br>(2) issuance of bonds by the Company;<br>(3) division, spin-off, merger, dissolution and liquidation of the Company;<br>(4) amendments to the Articles of Association;<br>(5) share incentive scheme;<br>(6) purchase or disposal of substantial assets by the Company within one year or the guaranteed amount exceeding 30% of the Company's latest audited total assets; | **Article 119** The following matters shall be approved by special resolutions at the **general meeting**:<br>(1) increase or reduction in share capital of the Company and issuance of shares of any class, warrants and other similar securities;<br>(2) issuance of bonds by the Company;<br>(3) division, spin-off, merger, dissolution and liquidation **or change of corporate form** of the Company;<br>(4) amendments to the Articles of Association;<br>(5) share incentive scheme;<br>(6) purchase or disposal of substantial assets by the Company within one year or the guaranteed amount **provided to others** exceeding 30% of the Company's latest audited total assets; | Article 66, Article 135 of the new Company Law; Article 82 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| (7) other matters specified by laws, regulations, listing rules of the places where shares of the Company are listed or the Articles of Association and matters specified by ordinary resolutions of the shareholders' general meeting that are considered to be significant to the Company and shall be approved by special resolutions. | (7) other matters specified by laws, regulations, listing rules of the places where shares of the Company are listed or the Articles of Association and matters specified by ordinary resolutions of the **general meeting** that are considered to be significant to the Company and shall be approved by special resolutions. | |
| **Article 118** Any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. | **Article 120** Any vote of shareholders at a general meeting must be taken by **registered** poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. | Article 90 of the new Guidelines for the Articles of Association |
| **Article 119** Upon voting, the shareholders (including their proxies) entitled to two or more votes need not cast all their votes in the same way (vote in favor of, against or abstain from each resolution).<br>In the event that the number of dissenting votes equals that of supporting votes, the chairman of the meeting shall have one more casting vote whether on a show of hands or on a poll. | / | Deleted as the original regulatory basis has become invalid |

| Before amendment | After amendment | Basis |
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| **Article 121** The list of candidates for Directors and Supervisors shall be submitted to the shareholders' general meeting for voting by way of proposal. When a voting is made on election of Directors or Supervisors at a shareholder's general meeting, the cumulative voting system may be adopted in accordance with the requirements of the Articles of Association or the resolutions of the shareholders' general meeting. The cumulative voting system shall be adopted when two or more independent Directors are elected at a general meeting of the Company. In respect of the election of Directors or Supervisors, the cumulative voting system shall be adopted when sole shareholder and its concert party are interested in 30% or more in shares of the Company.<br>The cumulative voting system as referred to in the preceding paragraph means that when Directors or Supervisors are elected at a shareholders' general meeting, each share shall carry the same number of voting right as the number of Directors or Supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used. The Board of Directors shall announce the resumes and basic information of the director or supervisor candidates to shareholders. | **Article 122** The list of candidates for Directors shall be submitted to the **general meeting** for voting by way of proposal. When a voting is made on election of Directors at a **general meeting**, the cumulative voting system may be adopted in accordance with the requirements of the Articles of Association or the resolutions of the **general meeting**. The cumulative voting system shall be adopted when two or more independent Directors are elected at a general meeting of the Company. In respect of the election of Directors, the cumulative voting system shall be adopted when sole shareholder and its concert party are interested in 30% or more in shares of the Company.<br>**If the cumulative voting method is not adopted for the election of Directors, each candidate for Director should be proposed individually.**<br>**Where the general meeting elects Directors by way of cumulative voting, the voting for independent Directors and non-independent Directors shall be conducted separately, and the elected Directors shall be determined in the order of the number of votes obtained from highest to lowest in accordance with the number of directors to be elected.**<br>**Shareholders attending the general meeting shall have the same number of votes for each share held as the number of Directors to be elected under each resolution group for which the cumulative voting system is adopted. The shareholders may cast all their votes on one candidate or split them on a few candidates.** | Article 86 of the new Guidelines for the Articles of Association; Article 2.1.14 and Article 2.1.15 of the Self-Regulatory Guidelines for Listed Companies of the Shanghai Stock Exchange No.1 - Standardized Operations (Revised in May 2025) (hereinafter referred to as the "**Self-Regulatory Guidelines**") |

| Before amendment | After amendment | Basis |
|---|---|---|
| | **Shareholders shall vote within the limit of the number of votes of each resolution group. In the event that the number of votes cast by the shareholder exceeds the number of the votes he/she holds, or in a differential election, the shareholder casts votes in a way that exceeds the actual number of Directors to be elected, the vote on such resolution shall be deemed invalid.** | |
| **Article 123** No change of the proposal by the shareholders' general meeting shall be allowed in the course of deliberating proposal at the meeting; otherwise, any amendment made to such proposal shall be considered as a new proposal, which shall not be eligible for voting at the same meeting. | **Article 124** No change of the proposal by the **general meeting** shall be allowed in the course of deliberating proposal at the meeting; **if changed**, any amendment made to such proposal shall be considered as a new proposal, which shall not be eligible for voting at the same meeting. | Article 88 of the new Guidelines for the Articles of Association |
| **Article 125** Where a shareholders' general meeting adopts vote by ballot, two shareholder representatives shall be appointed for the purpose of counting and monitoring the votes before voting on proposals. In the event that the shareholders are related to the proposals to be deliberated, such relevant shareholders or their proxies shall not be appointed for counting and monitoring the votes.<br>The lawyers, shareholder representatives and Supervisor representatives shall be jointly responsible for counting and monitoring the votes when the shareholders' general meeting commences voting on proposals. The voting results are to be announced immediately. The voting results on resolutions shall be recorded in the minutes of the meeting.<br>The shareholders of the Company or their proxies' casting votes by online voting or other means shall be entitled to check their respective voting results through corresponding voting systems. | **Article 126 A general meeting shall elect** two shareholder representatives for the purpose of counting and monitoring the votes before voting on proposals. In the event that the shareholders are related to the proposals to be deliberated, such relevant shareholders or their proxies shall not be appointed for counting and monitoring the votes. The lawyers, shareholder representatives shall be jointly responsible for counting and monitoring the votes when the **general meeting** commences voting on proposals. The voting results are to be announced immediately. The voting results on resolutions shall be recorded in the minutes of the meeting.<br>The shareholders of the Company or their proxies' casting votes by online voting or other means shall be entitled to check their respective voting results through corresponding voting systems. | Article 91 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 127** The on-site meeting shall not close earlier than that held online or by other means. The chairman of the meeting shall announce the voting results on each proposal and decide whether a proposal has been passed or not based on its respective results.<br>Listed companies, counting and monitoring parties, significant shareholders, the online voting system provider and others involved in on-site, online or other kinds of voting at the shareholders' general meeting shall not disclose the voting results to any other party before such results are officially announced. | **Article 128** The on-site meeting shall not close earlier than that held online or by other means. The chairman of the meeting shall announce the voting results on each proposal and decide whether a proposal has been passed or not based on its respective results.<br>Listed companies, counting and monitoring parties, shareholders, the online voting system provider and others involved in on-site, online or other kinds of voting at the **general meeting** shall not disclose the voting results to any other party before such results are officially announced. | Article 92 of the new Guidelines for the Articles of Association |
| **Article 128** The shareholders' general meeting shall prepare an integrated written resolution or specific written resolutions based on the voting results and minutes of the meeting after it has considered all the resolutions being proposed at such meeting. The chairman of the meeting shall be responsible for deciding whether or not a resolution is duly passed. The chairman's decision, which shall be final and conclusive, shall be announced at the meeting and recorded in the minutes of the meeting.<br>Resolutions of a shareholders' general meeting shall be announced timely, and the announcement shall contain the number of shareholders and proxies present, the total number of shares carrying voting rights and the percentage of the total voting shares of the Company, means of voting, the voting result for each proposal and the details of each resolution passed and other information as required by relevant laws and regulations or applicable securities listing rules. | **Article 129** The **general meeting** shall prepare an integrated written resolution or specific written resolutions based on the voting results and minutes of the meeting after it has considered all the resolutions being proposed at such meeting.<br>Resolutions of a **general meeting** shall be announced timely, and the announcement shall contain the number of shareholders and proxies present, the total number of shares carrying voting rights and the percentage of the total voting shares of the Company, means of voting, the voting result for each proposal and the details of each resolution passed and other information as required by relevant laws and regulations or applicable securities listing rules. **The Company shall separately count and announce the attendance and voting results of domestic and foreign shareholders.** | Article 95 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 131** Shareholders may consult photocopies of the minutes of meetings free of charge during the business hours of the Company. In the event of any shareholder asking for photocopies of such minutes, the Company shall deliver the photocopies in seven days after receiving rational expenses. | / | The content regarding shareholders' consultation has been stipulated in the revised Articles 64 and 65, and any duplicates are deleted |
| **Article 133** When a connected transaction is considered at a shareholders' general meeting, the connected shareholders shall abstain from voting. The voting shares represented by connected shareholders shall not be counted in the total number of shares with voting rights. In the event that connected shareholders are unable to abstain from voting in special circumstances, the resolution may be voted on in accordance with normal procedures upon the approval of relevant authorities.<br>(1) When the shareholders' general meeting considers matters relating to a connected transaction, the connected shareholders shall withdraw from voting; where the meeting requires the connected shareholders to give explanations, the connected shareholders bear the duty and obligation to make truthful explanation at the meeting. | **Article 133** When a connected transaction is considered at a **general meeting**, the connected shareholders shall abstain from voting. The voting shares represented by connected shareholders shall not be counted in the total number of shares with voting rights.<br>(1) When the **general meeting** considers matters relating to a connected transaction, the connected shareholders shall withdraw from voting; where the meeting requires the connected shareholders to give explanations, the connected shareholders bear the duty and obligation to make truthful explanation at the meeting.<br>(2) The chairman of the meeting shall announce at the beginning of the meeting where there are matters that connected shareholders shall withdraw from voting.<br>The announcement on the resolutions of the **general meeting** shall fully disclose the voting of the shareholders who are not connected parties. Material connected transactions shall be disclosed in regular or irregular reports. | Article 84 of the new Guidelines for the Articles of Association. The definition of the connection relationship is provided in the Miscellaneous, and any duplicates are deleted |

| Before amendment | After amendment | Basis |
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| (2) The chairman of the meeting shall announce at the beginning of the meeting where there are matters that connected shareholders shall withdraw from voting. Connection relationship mentioned in the preceding paragraph refers to the relationship between the Controlling Shareholders, de facto controllers, Directors, Supervisors, or senior management of the Company and the enterprise directly or indirectly controlled thereby and any other relationship that may lead to the transfer of any interest of the Company. However, the enterprises controlled by the state do not incur a connection relationship simply because their shares are controlled by the state. The announcement on the resolutions of the shareholders' general meeting shall fully disclose the voting of the shareholders who are not connected parties. Material connected transactions shall be disclosed in regular or irregular reports. | | |
| **Article 134** Where a resolution on the election of Directors or Supervisors is passed at the shareholders' general meeting, the term of office of the newly-elected Director or Supervisor shall commence on the date on which the relevant resolution is passed at the shareholders' general meeting. Where the laws and regulations require otherwise, the term of office of such Directors and Supervisors shall commence on the date of compliance with relevant laws and regulations. | **Article 134** Where a resolution on the election of Directors is passed at the **general meeting**, the term of office of the newly-elected Director shall commence on the date on which the relevant resolution is passed at the **general meeting or the time point explicitly stipulated in the resolution of the general meeting**. Where the laws and regulations require otherwise, the term of office of such Directors shall commence on the date of compliance with relevant laws and regulations. | Article 97 of the new Guidelines for the Articles of Association, and improved in light of actual conditions |

| Before amendment | After amendment | Basis |
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| **Chapter 6 Board of Directors**<br>**Section 1 Directors** | **Chapter 6 Board of Directors**<br>**Section 1 General provisions for Directors** | Section 1 of Chapter 5 of the new Guidelines for the Articles of Association |
| **Article 145** The appointment and removal of Directors by the Company shall be filed with the securities regulatory authorities of the State Council. Where any person is prohibited by the CSRC from accessing the securities market within the ambit of Article 146 of the Company Law or Article 124 of the Securities Law and such prohibition period has not expired, and where any person shall not hold any directorship in the Company as stipulated by the Articles of Association, they shall not hold any directorship in the Company.<br>The election, appointment or engagement of Directors in contravention of this Article shall be void. Directors, involved in any of the circumstances specified in this Article during the term of their office shall be removed by the Company. | **Article 145** The appointment and removal of Directors by the Company shall be filed with the **CSRC**. Where any person is prohibited by the CSRC from **acting as a director of a securities company or a listed company or** accessing the securities market within the ambit of Article **178** of the Company Law or Article 124, **paragraph 2 and paragraph 3 of Article 125** of the Securities Law **and Article 15 of the Securities Investment Fund Law of the People's Republic of China and other relevant laws and regulations or** such prohibition period has not expired, **or any person publicly deemed by the stock exchange as unsuitable for serving as a director and senior management of a listed company**, and where any person shall not hold any directorship in the Company as stipulated by the Articles of Association, they shall not hold any directorship in the Company.<br>The election, appointment or engagement of Directors in contravention of this Article shall be void. Directors, involved in any of the circumstances specified in this Article during the term of their office shall be removed by the Company **and his/her performance of duty shall be suspended**. | Article 99 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 146** The Board of Directors or shareholders individually or jointly holding more than 3% of the shares of the Company are entitled to nominate candidates for non-independent Directors to the shareholders' general meeting; the Board of Directors, the Supervisory Committee, or shareholders individually or jointly holding more than 1% of the issued shares of the Company are entitled to nominate candidates for independent Directors to the shareholders' general meeting. Investors protection institutions established in accordance with the law may publicly request shareholders to entrust them with the exercise of nominating independent Directors on their behalf.<br>Written notice of intention to nominate a candidate for the post of Director and the candidate's agreement to be nominated must be given to the Company seven days prior to the convening of the shareholders' general meeting (such seven-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which the election shall be conducted and end no later than seven days prior to the shareholders' general meeting). The term of the nomination and the acceptance of the nomination shall be no less than seven days. | / | Provisions on the nomination of directors have been set out in Article 92 and Article 122 of the revised version; the duplicate and conflicting clauses shall be deleted. |

| Before amendment | After amendment | Basis |
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| **Article 148** Directors shall observe laws, regulations and the Articles of Association, and undertake the following fiduciary duties to the Company:<br>(1) not to abuse their official powers to accept bribes or other unlawful income, and not to expropriate the assets of the Company;<br>(2) not to misappropriate the capital of the Company;<br>(3) not to open in their own names or in others' names any account for the purpose of depositing any of the Company's assets or capital;<br>(4) not to lend monies of the Company to other persons or provide guarantee for other persons with the property of the Company counter to the Articles of Association or without the consent of the shareholders' general meeting or the Board of Directors;<br>(5) not to conclude any contract or conduct transactions with the Company counter to the Articles of Association or without the consent of the shareholders' general meeting;<br>(6) not to take advantage of their positions to seek for themselves or others business opportunities that are due to the Company, or conduct for themselves or others any businesses similar to those of the Company without the consent of the shareholders' general meeting;<br>(7) not to receive as their own commission for transaction with the Company;<br>(8) not to disclose secret of the Company without authorization;<br>(9) not to use their connected relations to damage the interests of the Company; | **Article 147** Directors shall observe laws, regulations and the Articles of Association, and undertake fiduciary duties to the Company**, and shall not use their authority to seek illegitimate benefits where their personal interests conflict with the interests of the Company.**<br>**Directors shall undertake the following fiduciary duties to the Company:**<br>(1) not to expropriate the assets of the Company**, and** not to misappropriate the capital of the Company;<br>(2) not to open in their own names or in others' names any account for the purpose of depositing any of the Company's assets;<br>(3) **not to use the authority to take bribes or solicit any illegal income from others**;<br>(4) **not to directly or indirectly** conclude any contract or conduct transactions with the Company **before reporting to the Board or the general meeting and obtaining approval by resolution at the Board meeting or the general meeting in accordance with the provisions of the Articles of Association**;<br>(5) not to take advantage of their positions to seek for themselves or others business opportunities that are due to the Company, **unless such opportunities are reported to the Board or the general meeting and approved by a resolution of the general meeting, or the Company is not able to take advantage of the business opportunities in accordance with the laws, administrative regulations or the provisions of the Articles**; | Article 181,182,183,184 of the new Company Law; Article 101 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| (10) to fulfill other fiduciary duties stipulated by laws, administrative regulations, departmental rules and the Articles of Association.<br>Any incomes obtained by Directors in violation of any provisions of this Article shall belong to the Company. The Director shall be accountable to indemnify the Company against any losses incurred. | (6) not to conduct for themselves or others any businesses similar to those of the Company **without reporting to the Board or the general meeting and passing a resolution at the general meeting**;<br>(7) not to receive as their own commission **from others** for transaction with the Company;<br>(8) not to disclose secret of the Company without authorization;<br>(9) not to use their connected relations to damage the interests of the Company;<br>(10) to fulfill other fiduciary duties stipulated by laws, administrative regulations, departmental rules and the Articles of Association.<br>Any incomes obtained by Directors in violation of any provisions of this Article shall belong to the Company. The Director shall be accountable to indemnify the Company against any losses incurred.<br>**The provisions in item (4) of the second paragraph of this Article shall apply to contracts or transactions entered into by close relatives of Directors or the senior management, enterprises directly or indirectly controlled by Directors or the senior management or their close relatives, and associates with whom Directors or the senior management have other related relationships.** | |

| Before amendment | After amendment | Basis |
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| **Article 149** Directors shall observe laws, administrative regulations and the Articles of Association, exercise the rights conferred by the Company with due discretion, care and diligence and undertake the following obligations of diligence to the Company:<br>(1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure that the business operations of the Company comply with PRC laws, administrative regulations and all PRC economic policies and are not beyond the business scope specified in the business license of the Company;<br>(2) to treat all shareholders impartially;<br>(3) to carefully read the relevant business and financial reports of the Company and keep informed of the operation and management conditions of the Company in a timely manner;<br>(4) to approve securities offering documents and regular reports of the Company in written form and to ensure the timely and fair disclosure of true, accurate and complete information by the Company;<br>(5) to accept the lawful supervision and rational suggestions of the Supervisory Committee on their performance of duties; honestly provide the Supervisory Committee with the relevant circumstances and information, not to prevent the Supervisory Committee or Supervisors from exercising their functions and powers; | **Article 148** Directors shall observe laws, administrative regulations and the Articles of Association and undertake the obligations of diligence to the Company, **and shall perform their duties with the reasonable care normally expected of a manager in the best interests of the Company.**<br>**Directors shall undertake the following obligations of diligence to the Company:**<br>(1) to exercise the rights conferred by the Company with due discretion, care and diligence to ensure that the business operations of the Company comply with PRC laws, administrative regulations and all PRC economic policies and are not beyond the business scope specified in the business license of the Company;<br>(2) to treat all shareholders impartially;<br>(3) to keep informed of the operation and management conditions of the Company in a timely manner;<br>(4) to approve securities offering documents and regular reports of the Company in written form and to ensure the timely and fair disclosure of true, accurate and complete information by the Company;<br>(5) to honestly provide the **audit committee** with the relevant circumstances and information, not to prevent the **audit committee** from exercising their functions and powers;<br>(6) to fulfill other obligations of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association. | Article 180 of the new Company Law, Article 102 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| (6) to personally excise the legally conferred disposal right of the Company, shall not be manipulated by others; without the permit of laws and administrative regulations or without the approval of the shareholders' general meeting upon informed circumstances, shall not grant the disposal right to others for exercise;<br>(7) to fulfill other obligations of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association. | | |
| **Article 154** A Director may resign before his/her term of office expires. When a Director resigns, he/she shall submit a written resignation notice to the Board of Directors. The Board of Directors will disclose the relevant information within 2 days.<br>**Article 155** If the number of Directors of the Board of Directors falls below the quorum as a result of any resignation, or the proportion of independent Directors in the Board of Directors of the Company or its special committees fall below the minimum requirements stipulated in the laws and regulations or the Articles of Association as a result of the resignation of an independent Director or there are no accounting professionals among independent Directors, their resignations shall not come into effect until the vacancies resulting from their resignations are filled by the appointment of the new Directors. Save as disclosed above, the resignation of Directors shall become effective when the resignation is served on the Board of Directors. | **Article 153** A Director may resign before his/her term of office expires. When a Director resigns, he/she shall submit a written resignation notice to the **Company**. **The resignation shall take effect on the day when the Company receives the resignation report, and the Company** will disclose the relevant information within 2 days.<br>If the number of Directors of the Board of Directors falls below the quorum as a result of any resignation, or the proportion of independent Directors in the Board of Directors of the Company or its special committees fall below the minimum requirements stipulated in the laws and regulations or the Articles of Association as a result of the resignation of an independent Director or there are no accounting professionals among independent Directors, **the existing Directors shall perform their duties as directors in accordance with relevant provisions of laws, administrative regulations, departmental rules and Articles of Association before the newly elected Directors take office.** | Article 70 of the new Company Law, Article 104 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 156** Upon his/her resignation or expiry of his/her term of office, the duties of Directors to the Company and the shareholders are not necessarily released when his/her resignation is not effective or within a reasonable period after his/her resignation becomes effective or upon the expiry of his/her term of office. The duty of confidentiality in respect of trade secrets of the Company survives the termination of his/her term of office until such trade secrets become publicly known. Other duties may continue for such period as the principle of fairness may require depending on the amount of time which has lapsed between the termination and the act concerned and the specific circumstances and conditions under which the relationship between the Director and the Company was terminated. | **Article 154** Upon his/her resignation **becomes effective** or expiry of his/her term of office, **a Director shall complete his hand-over procedures with the Board in entirety.** The **fiduciary** duties of Directors to the Company and the shareholders are not necessarily released upon the expiry of his/her term of office. The duty of confidentiality in respect of trade secrets of the Company survives the termination of his/her term of office until such trade secrets become publicly known. Other duties may continue for such period as the principle of fairness may require depending on the amount of time which has lapsed between the termination and the act concerned and the specific circumstances and conditions under which the relationship between the Director and the Company was terminated. **Responsibilities that a director shall assume due to performance of his duties during his term of office shall not be exempted or discharged due to his separation from the Company.** | Article 105 of the new Guidelines for the Articles of Association |
| / | **Article 155 The general meeting may remove any Director through resolutions, effective as of the date when the resolutions take effect.**<br>**Where a Director is terminated before expiration of his/her term of office without justifiable reasons, the Director may demand indemnification from the Company.** | Article 71,120 of the new Company Law; Article 106 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 157** If a Director violates any laws, administrative regulations, departmental rules and the Articles of Association during performing his/her duties of the Company and causes losses to the Company, such a Director shall be liable for compensation. | **Article 156 If a Director, causes damage to others during performing his/her duties, the Company shall be liable for compensation; the Director shall also be liable for compensation if there is intentionality or gross negligence on his/her part.**<br>If a Director violates any laws, administrative regulations, departmental rules and the Articles of Association during performing his/her duties of the Company and causes losses to the Company, such a Director shall be liable for compensation. | Article 191 of the new Company Law ; Article 108 of the new Guidelines for the Articles of Association |
| **Article 158** The provisions on the obligations of a Director in this section shall apply to the Supervisors, President and other senior management of the Company. | / | Duplicative of Article 200; the redundant clause shall be deleted |
| **Article 159** The Company shall have independent Directors, except for the satisfaction with the relevant qualifications requirements for an independent Director stipulated in the Articles of Association, the independent Directors shall also have the qualifications and independence required by relevant laws, regulations, rules, the listing rules of the place where the shares of the Company are listed and normative documents. The number of independent Directors of the Company shall not be less than the minimum required by national laws, regulations and the securities regulatory authority of the place where the shares of the Company are listed.<br>**Article 160** The tenure of the independent Directors is the same as those of other Directors of the Company but shall not serve for more than 6 years. If an independent Director resigns or is dismissed during his/her term of office, the independent Director itself and the Company shall submit a written statement to the delegated authority of the CSRC where the Company is located and the shareholders' general meeting respectively. | **Move to Chapter 6, Section 3: Independent Directors** | New Guidelines for the Articles of Association establish a dedicated section for Independent Directors in Chapter 5, Section 3 |

| Before amendment | After amendment | Basis |
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| **Article 161** The independent Directors shall perform the following duties:<br>(1)to participate in the decision making of the Board of Directors and express clear opinions on the matters discussed;<br>(2)to supervise the potential material conflict of interests between the Company and its controlling shareholders, actual controllers, directors and senior management in accordance with relevant laws, regulations, rules and normative documents, so as to promote the decision making of the Board of Directors to be in line with the overall interests of the listed company and protect the legitimate rights and interests of minority shareholders;<br>(3)to provide professional and objective advice on the operation and development of the Company and promote the improvement of the decision making level of the Board of Directors;<br>(4)other duties stipulated by laws, regulations, relevant provisions of the stock exchange and the Articles of Association.<br>The independent Directors shall submit an annual working report at the annual general meeting of the Company to explain their performance of duties.<br>If the independent Directors fail to perform their duties, they shall be liable for the corresponding responsibilities.<br>Article 162 The independent Directors shall exercise the following special functions and powers:<br>(1)to independently engage intermediaries to conduct audit, advise or verification on specific matters of the Company.<br>(2)to propose to the Board of Directors of convening an extraordinary general meeting; | | |

| Before amendment | After amendment | Basis |
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| (3)to propose to convene a Board of Directors meeting;<br>(4)to publicly solicit shareholder rights from shareholders in accordance with the law;<br>(5)to express independent opinions on matters that may impair the interests of the Company or minority shareholders;<br>(6)other functions and powers stipulated by the laws, regulations, relevant provisions of the stock exchange and the Articles of Association.<br>The independent Directors shall exercise the functions and powers in items (1) to (3) above with the approval of a majority of all independent Directors<br>If an independent Director exercises the functions and powers listed in the first paragraph of this Article, the Company shall disclose them in a timely manner. Where the above functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.<br>**Article 163** The provisions on a Director as stated in the Articles of Association shall be applicable to independent Directors. | | |

| Before amendment | After amendment | Basis |
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| **Article 164** The Company shall have a Board of Directors accountable to the shareholders' general meeting. The Board of Directors consists of 15 Directors, including executive Directors and non-executive Directors. Executive Directors comprise Directors who serve as senior management members and assume other operation and management positions within the Company; and Directors other than executive Directors are non-executive Directors, including independent Directors and employee representative Directors.<br>The Board of Directors consists of at least one-third of independent Directors, including one employee representative Director. The Board of Directors shall have a chairman and may have a vice chairman. | **Article 157** The Company shall have a Board of Directors. The Board of Directors consists of 15 Directors, including executive Directors and non-executive Directors. Executive Directors comprise Directors who serve as senior management members and assume other operation and management positions within the Company; and Directors other than executive Directors are non-executive Directors, including independent Directors and employee representative Directors.<br>The Board of Directors consists of at least one-third of independent Directors, including one employee representative Director. The Board of Directors shall have a chairman and may have a vice chairman. | Article 109 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 165** The Board of Directors shall perform the following duties:<br>(1) to convene shareholders' general meetings and to report to shareholders' general meetings;<br>(2) to implement the resolutions of the shareholders' general meetings;<br>(3) to determine operation plans and investment plans of the Company;<br>(4) to formulate annual preliminary and final financial budgets of the Company;<br>(5) to formulate the profit distribution plans and plans for recovery of losses of the Company;<br>(6) to formulate proposals of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;<br>(7) to formulate plans for any substantial acquisition by the Company, repurchase of the shares of the Company, because of the circumstances (1) and (2) as required in Article 32 of the Articles of Association or merger, division, dissolution and change in nature of the Company;<br>(8) to decide on matters relating to the Company's external investments, disposal of substantial assets, financing, mortgage of assets, external guarantees, connected transactions and external donation as authorized by the shareholders' general meetings;<br>(9) to decide on the establishment of the Company's internal management structure; | **Article 158** The Board of Directors shall perform the following duties:<br>(1) to convene **general meetings** and to report to **general meetings**;<br>(2) to implement the resolutions of the **general meetings**;<br>(3) to determine operation plans and investment plans of the Company;<br>(4) to formulate the profit distribution plans and plans for recovery of losses of the Company;<br>(5) to formulate proposals of the Company regarding increase or reduction of the registered capital, issuance of bonds or other securities and listing;<br>(6) to formulate plans for any substantial acquisition by the Company, repurchase of the shares of the Company, because of the circumstances (1) and (2) as required in Article **34** of the Articles of Association or merger, division, dissolution and change in nature of the Company;<br>(7) to decide on matters relating to the Company's external investments, disposal of substantial assets, financing, mortgage of assets, external guarantees, connected transactions and external donation as authorized by the **general meetings**;<br>(8) to decide on the establishment of the Company's internal management structure;<br>(9) to decide to appoint or dismiss the Company's President; decide to appoint or dismiss Chief Risk Officer, Chief Compliance Officer and Secretary to the Board of Directors based on the nominations of Chairman of the Board of Directors; to decide to appoint or dismiss other senior management including the Company's Vice President and Chief Finance Officer based on the nominations of President, and conduct appraisals of the above personnel to determine their remuneration and penalties; | Article 67 and 120 of the new Company Law; Article 110 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| (10) to decide to appoint or dismiss the Company's President; decide to appoint or dismiss Chief Risk Officer, Chief Compliance Officer and Secretary to the Board of Directors based on the nominations of Chairman of the Board of Directors; to decide to appoint or dismiss other senior management including the Company's Vice President and Chief Finance Officer based on the nominations of President, and conduct appraisals of the above personnel to determine their remuneration and penalties;<br>(11) to formulate the basic management policies of the Company;<br>(12) to formulate proposals for any amendments to the Articles of Association;<br>(13) to manage the disclosure of information of the Company;<br>(14) to propose to the shareholders' general meeting the appointment or change of the accounting firm acting as the auditors of the Company;<br>(15) to consider and review the working report and the work of the President of the Company<br>(16) to determine the compliance management objectives of the Company, to undertake responsibility on the effectiveness of compliance management, and fulfil compliance management duties, including but not limited to: to consider and approve the fundamental policy for compliance management and the annual compliance reports, to establish the mechanism for direct communication with the Chief Compliance Officer, to evaluate the effectiveness of compliance management, to supervise the rectification of issues in compliance management; | (10) to formulate the basic management policies of the Company;<br>(11) to formulate proposals for any amendments to the Articles of Association;<br>(12) to manage the disclosure of information of the Company;<br>(13) to propose to the **general meeting** the appointment or change of the accounting firm acting as the auditors of the Company;<br>(14) to consider and review the working report and the work of the President of the Company;<br>(15) to determine the compliance management objectives of the Company, to undertake responsibility on the effectiveness of compliance management, and fulfil compliance management duties, including but not limited to: to consider and approve the fundamental policy for compliance management and the annual compliance reports, to establish the mechanism for direct communication with the Chief Compliance Officer, to evaluate the effectiveness of compliance management, to supervise the rectification of issues in compliance management;<br>(16) to promote the Company's risk culture development, consider and approve the Company's basic regulatory system for overall risk management, risk preferences, risk tolerance and major risk limits, consider the Company's regular risk assessment reports, establish direct communication with the Chief Risk Officer and undertake the ultimate responsibilities for the Company's overall risk management;<br>(17) to decide on repurchase of shares of the Company under circumstances as prescribed under items (3), (5) and (6) of Article **34** of the Articles of Association; | |

| Before amendment | After amendment | Basis |
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| (17) to promote the Company's risk culture development, consider and approve the Company's basic regulatory system for overall risk management, risk preferences, risk tolerance and major risk limits, consider the Company's regular risk assessment reports, establish direct communication with the Chief Risk Officer and undertake the ultimate responsibilities for the Company's overall risk management;<br>(18) to decide on repurchase of shares of the Company under circumstances as prescribed under items (3), (5) and (6) of Article 32 of the Articles of Association;<br>(19) to determine the overall target and basic strategies of corporate culture construction, and be responsible for the effectiveness of culture construction;<br>(20) to review the Company's sustainability strategy and environmental, social and governance (ESG) vision, objectives, etc. and be responsible for their effectiveness;<br>(21) other duties and powers granted by the laws, regulations and the Articles of Association.<br>Resolutions regarding increase or reduction of registered capital, issuance of bonds, merger, division, dissolution and amendments to the Articles of Association of the Company shall be passed with the approval of over two-thirds of all Directors and other resolutions shall be passed with the approval of over half of all Directors. | (18) to determine the overall target and basic strategies of corporate culture construction, and be responsible for the effectiveness of culture construction;<br>(19) to review the Company's sustainability strategy and environmental, social and governance (ESG) vision, objectives, etc. and be responsible for their effectiveness;<br>(20) other duties and powers granted by the laws, regulations and the Articles of Association.<br>Resolutions regarding increase or reduction of registered capital, issuance of bonds, merger, division, dissolution and amendments to the Articles of Association of the Company shall be passed with the approval of over two-thirds of all Directors and other resolutions shall be passed with the approval of over half of all Directors. | |

| Before amendment | After amendment | Basis |
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| **Article 167** The Board of Directors shall formulate the rules of procedures of the Board of Directors to ensure the working efficiency and scientific decision making. | **Article 160** The Board of Directors shall formulate the rules of procedures of the Board of Directors to ensure the **implementation by the Board of Directors of the resolutions of general meeting, to improve** working efficiency and **to have** scientific decision making. **The rules of procedure of the general meeting shall be annexed in these Articles of Association, and shall be formulated by the Board of Directors and be approved by general meeting.** | Article 112 of the new Guidelines for the Articles of Association |
| **Article 168** The Board of Directors shall determine its decision-making authorizations as per the following requirements and formulate stringent examination and approval system; Specialists or professionals shall be retained to evaluate major investment projects:<br>(1) external guarantee matters which may not be submitted to the shareholders' general meeting for consideration as required by the Articles of Association;<br>(2) any matters concerning guarantee and counter guarantee provided for the Company's own liabilities due to its own financing and business development needs;<br>(3) any matters concerning disposal of major assets, financing and external investment with funds used for each or accumulated funds used in four consecutive months accounting for 5% or more of the latest audited net assets of the Company, which may not be submitted to the shareholders' general meeting for consideration as required by the Articles of Association; | **Article 161** The Board of Directors shall determine its decision-making authorizations as per the following requirements and formulate stringent examination and approval system; Specialists or professionals shall be retained to evaluate major investment projects:<br>(1) external guarantee matters which may not be submitted to the **general meeting** for consideration as required by the Articles of Association;<br>(2) any matters concerning guarantee and counter guarantee provided for the Company's own liabilities due to its own financing and business development needs;<br>(3) any matters concerning disposal of major assets, financing and external investment with funds used for each or accumulated funds used in four consecutive months accounting for 5% or more of the latest audited net assets of the Company, which may not be submitted to the **general meeting** for consideration as required by the Articles of Association; | Article 6.3.6 of the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, and improve based on the Company's actual circumstance as an A+H share listed company |

| Before amendment | After amendment | Basis |
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| (4) any contemplated connected transactions between the Company and its connected person in an amount over RMB3 million and accounting for 5% or more of the latest audited absolute value of net assets of the Company, which shall be effected after being submitted to the Board of Directors for consideration and approval upon consideration and approval by the independent Directors of the Company at a special meeting; Any material connected transactions matters which shall be submitted to the shareholders' general meeting for consideration as per the Articles of Association, shall also be submitted to the shareholders' general meeting for consideration and approval. Other connected transactions matters which shall be determined by the Board of Directors as required by the listing rules of the place where the shares of the Company are listed.<br>When disposing fixed assets, the Board of Directors shall not, without prior approval of the shareholders' general meeting, dispose or agree to dispose of any fixed assets of the Company where the aggregate amount of the expected consideration for the proposed disposal and the proceeds from any such disposal of any fixed assets of the Company completed within four months immediately preceding the proposed disposal exceeds 33% of the value of fixed assets of the Company as shown in the latest balance sheet considered at the shareholders' general meeting. For the purposes of this Article, disposal of fixed assets includes the transfer of interest in assets but does not include the charge of fixed assets as security. The validity of a disposal of fixed assets by the Company shall not be affected by any breach of this Article. | (4) any contemplated connected transactions between the Company and its connected person **that should be disclosed under the rules of the place where the Company's shares are listed** , shall **fulfill the approval procedures of** the Board of Directors upon approval by **more than half of all** the independent Directors of the Company; Any material connected transactions matters which shall be submitted to the **general meeting** for consideration as per the Articles of Association, shall also be submitted to the **general meeting** for consideration and approval. **To consider** other connected transactions matters which shall be determined by the Board of Directors as required by the listing rules of the place where the shares of the Company are listed.<br>When disposing fixed assets, the Board of Directors shall not, without prior approval of the **general meeting**, dispose or agree to dispose of any fixed assets of the Company where the aggregate amount of the expected consideration for the proposed disposal and the proceeds from any such disposal of any fixed assets of the Company completed within four months immediately preceding the proposed disposal exceeds 33% of the value of fixed assets of the Company as shown in the latest balance sheet considered at the **general meeting**. For the purposes of this Article, disposal of fixed assets includes the transfer of interest in assets but does not include the charge of fixed assets as security. The validity of a disposal of fixed assets by the Company shall not be affected by any breach of this Article. | |

| Before amendment | After amendment | Basis |
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| The above authorizations shall be also subject to the applicable provisions of the listing rules of the place where the shares of the Company are listed. If the applicable provisions of the Articles of Association and the listing rules of the place where the shares of the Company are listed both apply to the same matter, principle applying more stringent provisions shall be adopted as the decision-making authorization. | The above authorizations shall be also subject to the applicable provisions of the listing rules of the place where the shares of the Company are listed. If the applicable provisions of the Articles of Association and the listing rules of the place where the shares of the Company are listed both apply to the same matter, principle applying more stringent provisions shall be adopted as the decision-making authorization. | |
| **Article 171** The vice chairman of the Company shall assist the chairman in working. Where the chairman is unable to or does not perform his/her duties, the vice chairman shall perform such duties (if the Company has two or more than two vice chairman, then more than one half of the Directors shall elect one vice chairman to perform such duties). Where the vice chairman is unable to or does not perform his/ her duties, more than one half of the Directors shall elect one Director to perform such duties. | **Article 164** The vice chairman of the Company shall assist the chairman in working. Where the chairman is unable to or does not perform his/her duties, the vice chairman shall perform such duties. Where the vice chairman is unable to or does not perform his/ her duties, more than one half of the Directors shall elect one Director to perform such duties. | Article 122 of the new Company Law and Article 115 of the new Guidelines for the Articles of Association |
| **Article 173** When it falls within one of the following circumstances, the chairman shall convene an extraordinary meeting within ten days:<br>(1) when the shareholders representing more than one-tenth of voting rights make a proposal;<br>(2) when the chairman thinks necessary;<br>(3) when more than one-third Directors jointly make a proposal;<br>(4) when the Supervisory Committee makes a proposal;<br>(5) when the President makes a proposal;<br>(6) when over half of the independent Directors make a proposal;<br>(7) other circumstances stipulated by relevant laws, regulations, rules, normative documents and the Articles of Association. | **Article 166** When it falls within one of the following circumstances, the chairman shall convene an extraordinary meeting within ten days:<br>(1) when the shareholders representing more than one-tenth of voting rights make a proposal;<br>(2) when the chairman thinks necessary;<br>(3) when more than one-third Directors jointly make a proposal;<br>(4) when the **audit committee** makes a proposal;<br>(5) when the President makes a proposal;<br>(6) when over half of the independent Directors make a proposal;<br>(7) other circumstances stipulated by relevant laws, regulations, rules, normative documents and the Articles of Association. | Article 117 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 176** The quorum of the meeting of the Board of Directors shall be over half of the Directors unless otherwise stipulated in the Articles of Association. Each Director shall have one voting right. Unless otherwise provided in the Articles of Association, the resolutions of the Board of Directors shall be passed with the approval of over half of all Directors.<br>In the case of an equality of votes, the chairman of the Board of Directors shall be entitled to one additional vote. | **Article 169** The quorum of the meeting of the Board of Directors shall be over half of the Directors unless otherwise stipulated in the Articles of Association. Each Director shall have one voting right. Unless otherwise provided in the Articles of Association, the resolutions of the Board of Directors shall be passed with the approval of over half of all Directors.<br>In the case of an equality of votes, the chairman of the Board of Directors shall be entitled to one additional vote. | Article 124 of the new Company Law and Article 120 of the new Guidelines for the Articles of Association |
| **Article 177** Where a Director is related to the enterprises involving in the resolution discussed in the meeting of the Board of Directors, such Director shall neither exercise his/her voting right on such resolution nor exercise the voting right on behalf of other Directors. Such meetings of the Board of Directors may be held with the attendance of over half of the non-related Directors, and the resolutions made by the meetings of the Board of Directors must be passed with the approval of over half of the nonrelated Directors. Where the number of non-related Directors is less than three, relevant matters shall be submitted to the shareholders' general meeting for approval. | **Article 170** Where a Director is related to the enterprises **or individuals** involving in the resolution discussed in the meeting of the Board of Directors, such Director **shall report in writing to the Board of Directors in a timely manner. A Director who has such connected relationship** shall neither exercise his/her voting right on such resolution nor exercise the voting right on behalf of other Directors. Such meetings of the Board of Directors may be held with the attendance of over half of the non-related Directors, and the resolutions made by the meetings of the Board of Directors must be passed with the approval of over half of the nonrelated Directors. Where the number of non-related Directors is less than three, relevant matters shall be submitted to the **general meeting** for approval. | Article 121 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 178** The Board of Directors meeting shall be convened by way of physical meetings, or through video and teleconference to ensure that the Directors can fully express their opinions; If the meeting is convened through video and teleconference, the voting and resolutions can be made by means of facsimile.<br>The Board of Directors meeting may be convened by way of combination with physical meetings, or through video and teleconference as needed.<br>Should a physical meeting or a video or telephone conference be unable to be held in case of emergency or owing to force majeure or other special reasons, the voting can be made in writing by means of letter and facsimile, which means that the Directors shall sign the vote opinions and serve them on the Company within the specified time by means of letter or facsimile. | **Article 171** The Board of Directors meeting shall be convened by way of physical meetings, or through video and teleconference**, on the premise of ensuring** that the Directors can fully express their opinions**, the voting and resolutions can be made by means of voting by correspondence or by other methods as prescribed in the Articles of Association (See Rules of Procedure for the Board of Directors for relevant rules).** | Article 122 of the new Guidelines for the Articles of Association, taking into account of the Company's actual circumstance |
| **Article 181** The meeting of the Board of Directors should keep minutes. The Directors attending the meeting and the recorders shall sign on the minutes of the meeting. Directors attending the meeting are entitled to request that an explanation of his/her comments made at the meetings be noted in the minutes. The minutes of meetings of the Board of Directors shall be maintained as corporate archives by the Secretary to the Board of Directors for a period of not less than 20 years. | **Article 174** The Board of Directors should keep minutes **of resolutions passed at Board meetings**. The Directors attending the meeting and the recorders shall sign on the minutes of the meeting. Directors attending the meeting are entitled to request that an explanation of his/her comments made at the meetings be noted in the minutes. The minutes of meetings of the Board of Directors shall be maintained as corporate archives by the Secretary to the Board of Directors for a period of not less than **10** years. | Article 124 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 183** Directors shall sign on the resolutions of the Board of Directors and bear the responsibilities for the resolutions of the Board of Directors. Where the resolutions of the Board of Directors violate the laws, regulations or the Articles of Association, resulting in losses to the Company, the Directors participating in the resolutions shall be liable to compensate the Company, but the Directors that have expressed their objections which have been recorded on the minutes in the meeting may be exempted from the liabilities. | **Article 176** Directors shall bear the responsibilities for the resolutions of the Board of Directors. Where the resolutions of the Board of Directors violate the laws, **administrative** regulations or the Articles of Association, **resolutions of the general meeting**, **and cause material** losses to the Company, the Directors participating in the resolutions shall be liable to compensate the Company**;** the Directors that have expressed their objections which have been recorded on the minutes in the meeting may be exempted from the liabilities. | Article 125 of the new Company Law |
| / | **Section 3 Independent Directors** | Section 3, Chapter 5 of the new Guidelines for the Articles of Association |
| / | **Article 178 The Company shall have independent Directors. Independent Directors shall diligently perform their responsibilities in accordance with laws, administrative regulations, rules of the China Securities Regulatory Commission, rules of the stock exchanges and the Articles of Association. They shall participate in decision-making, supervising and balancing, and providing professional advice in the Board of Directors to safeguard the overall interests of the Company and protect the legitimate rights and interests of minority shareholders.** | Article 126 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| / | **Article 179 Except for the satisfaction with the relevant qualification requirements for an independent Director stipulated in the Articles of Association, the independent Directors shall also have the qualifications and independence required by relevant laws, regulations, rules, and the listing rules of the place where the shares of the Company are listed and normative documents.**<br>**Independent Directors shall conduct self-examination of their independence on an annual basis and submit the results to the Board of Directors. The Board of Directors shall evaluate the independence of the incumbent independent Directors annually and issue a special opinion, which shall be disclosed concurrently in the annual report.**<br>**The tenure of the independent Directors is the same as that of other Directors of the Company, but shall not serve consecutively for more than 6 years.** | Article 127 and 128 of the new Guidelines for the Articles of Association, Article 31 of the Rules for Governance of Securities Companies, Article 13 of Administrative Measures for Independent Directors of Listed Companies |

| Before amendment | After amendment | Basis |
|---|---|---|
| | **Article 180 Independent Directors, as members of the Board of Directors, owe fiduciary duties and duties of diligence to the Company and all shareholders, and shall prudently perform the following responsibilities:**<br>**(1) Participate in Board decisions and express clear opinions on matters under deliberation;**<br>**(2) Oversee potential material conflicts of interest between the Company and its controlling shareholders, actual controllers, directors, or senior management, safeguarding the lawful rights and interests of minority shareholders;**<br>**(3) Provide professional and objective recommendations on the Company's business development to enhance the decision-making quality of the Board;**<br>**(4) Other responsibilities stipulated by laws and regulations, relevant stock exchange rules, and the Company's articles of association.**<br>**Independent Directors shall submit an annual work report to the Company's annual general meeting, detailing their performance of duties.**<br>**If an independent Director fails to fulfill his or her required responsibilities, he or she shall bear corresponding liability.** | Article 129 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 181 The independent Directors shall exercise the following special functions and powers:**<br>**(1) to independently engage intermediaries to conduct audits, advice or verification on specific matters of the Company;**<br>**(2) to propose to the Board of Directors of convening an extraordinary general meeting;**<br>**(3) to propose to convene a Board of Directors meeting;**<br>**(4) to publicly solicit shareholder rights from shareholders in accordance with the law;**<br>**(5) to express independent opinions on matters that may impair the interests of the Company or minority shareholders;**<br>**(6) other functions and powers stipulated by the laws, regulations, relevant provisions of the stock exchange and the Articles of Association.**<br>**The independent Directors shall exercise the functions and powers in items (1) to (3) above with the approval of a majority of all independent Directors.**<br>**If an independent Director exercises the functions and powers listed in the first paragraph of this Article, the Company shall disclose them in a timely manner. Where the above functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.** | Article 130 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 182 The following matters shall be submitted to the Board for deliberation after approval by more than half of all independent directors of the Company:**<br>**(1) related transactions that should be disclosed;**<br>**(2) plans for the Company and connected parties to change or waive their commitments;**<br>**(3) in the event of a company acquisition, the decisions and measures taken by the Board of Directors in relation to the acquisition;**<br>**(4) other matters as provided by laws, administrative regulations, CSRC regulations and the Articles of Association.** | Article 131 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 183 The Company shall establish a special meeting mechanism participated exclusively by independent Directors. When the Board of Directors deliberates matters such as related transactions, they shall be approved in advance by a special meeting of independent Directors.**<br>**The Company shall hold special meetings for independent Directors on a regular or irregular basis. The matters listed from items (1) to (3) of paragraph 1 of Article 181 and Article 182 of the Articles of Association shall be deliberated by a special meeting of independent Directors.**<br>**The special meetings of the independent Directors may study and discuss other matters of the Company as needed.**<br>**A special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by more than half of independent Directors. When the convener fails to or is unable to perform his or her duties, two or more independent Directors may convene a meeting and elect one representative to preside over the meeting on their own initiative.**<br>**Meeting minutes shall be prepared for a special meeting of independent Directors as prescribed, and the opinions of independent Directors shall be stated in the meeting minutes. Independent Directors shall affix signatures to the meeting minutes for confirmation.**<br>**The Company shall provide convenience and support for the convening of special meetings of independent Directors.** | Article 132 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Section 4 Special Committees of the Board of Directors**<br>**Article 184 The Board of Directors of the Company shall establish an audit committee to exercise the functions and powers of the supervisory committee as stipulated in the Company Law.** | Article 121 of the new Company Law, Article 133 of the new Guidelines for the Articles of Association |
| / | **Article 185 The audit committee shall consist of 3 to 5 members, all of whom shall be Directors not holding senior management positions in the Company, of whom more than half shall be independent Directors, and shall be convened by a member of the independent Directors who is an accounting professional.** | Article 121 of the new Company Law, Article 134 of the new Guidelines for the Articles of Association |
| / | **Article 186 The audit committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control, making judgments on the authenticity, accuracy, and completeness of the financial report information after the audit, and the following matters shall be submitted to the Board of Directors for deliberation after being approved by more than half of all members of the audit committee:**<br>**(1) disclosing financial information in financial and accounting reports and periodic reports, and internal control evaluation reports;**<br>**(2) appointing or dismissing the accounting firm engaged to undertake the audit work of the Company;**<br>**(3) appointing or dismissing the Company's chief financial officer;**<br>**(4) making changes to accounting policies or accounting estimates, or correcting material accounting errors, for reasons other than changes in accounting standards;**<br>**(5) other matters stipulated by laws, administrative regulations, CSRC regulations and the Articles of Association.** | Article 137 of the new Company Law, Article 135 of the new Guidelines for the Articles of Association; Article 44 of the Rules for Governance of Securities Companies |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 187 The audit committee shall convene at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when the convener deems it necessary. A meeting of the audit committee requires the attendance of more than two-thirds of its members to be held.**<br>**Resolutions made by the audit committee shall be passed by more than half of its members.**<br>**Voting on audit committee resolutions shall be on a one-person one-vote basis.**<br>**Meeting minutes of audit committee resolutions shall be prepared in accordance with regulations, and the audit committee members attending the meeting shall sign the meeting minutes.**<br>**The working rules of the audit committee shall be formulated by the Board of Directors.** | Article 121 of the new Company Law, Article 136 of the new Guidelines for the Articles of Association |
| **Article 185** The Board of Directors of the Company has set up special committees including a strategy development committee, compliance and risk management committee, audit committee, and remuneration and nomination committee. All members of the committees shall be Directors and members shall have the professional knowledge and work experience adaptable to their duties in the specialized committee. The independent Directors shall constitute more than half of the audit committee and the remuneration and nomination committee and shall be the convenors. The members of the audit committee shall be Directors who do not serve as senior management of the Company, and the convenor shall be an accounting professional. | **Article 188** The Board of Directors of the Company has set up **other** special committees including a strategy **and sustainable** development committee, compliance and risk management committee, and remuneration and nomination committee, **which perform their duties in accordance with the Articles of Association and the authorization of the Board of Directors. Proposals from special committees shall be submitted to the Board of Directors for review and decision.**<br>All members of the committees shall be Directors and members shall have the professional knowledge and work experience adaptable to their duties in the specialized committee. The independent Directors shall constitute more than half of the remuneration and nomination committee and shall be the convenors. | Article 137 of the new Guidelines for the Articles of Association and in accordance with the actual situation of the Company |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 186** The specialized committee may engage external professionals to provide services, and the expenses reasonably incurred shall be borne by the Company.<br>The committees shall be accountable to the Board of Directors and submit work reports or meeting minutes to the Board of Directors in accordance with the Articles of Association. The Board of Directors shall listen to the opinions of the committees before the Board of Directors makes a resolution related to duties of committees. | **Article 189** The specialized committee may engage external professionals to provide services, and the expenses reasonably incurred shall be borne by the Company. | In accordance with the aforementioned article and the actual circumstances of the Company, duplicate content shall be deleted |
| **Article 187** The principal duties of the strategy development committee shall include:<br>(1) to research and recommend on the long term development strategy of the Company;<br>(2) to research and recommend on significant investment and financing plans approved by the Board of Directors;<br>(3) to research and recommend on significant capital operation and asset operation approved by the Board of Directors;<br>(4) to research and recommend on other significant matters affecting the development of the Company;<br>(5) to review the implementation of the above matters;<br>(6) to perform such other duties determined by the Board of Directors and specified by the listing rules or regulatory rules of the place where the shares of the Company are listed. | **Article 190** The principal duties of the strategy **and sustainable** committee shall include:<br>(1) to research and recommend on the long term development strategy of the Company;<br>(2) to research and recommend on significant investment and financing plans approved by the Board of Directors;<br>(3) to research and recommend on significant capital operation and asset operation approved by the Board of Directors;<br>**(4) to research and recommend on the Company's sustainable development (ESG) policies, objectives, and management guidelines;**<br>(5) to research and recommend on other significant matters affecting the development of the Company;<br>(6) to review**, evaluate and make adjustment recommendations as appropriate on** the implementation of the above matters<br>**(7)** to perform such other duties determined by the Board of Directors and specified by the listing rules or regulatory rules of the place where the shares of the Company are listed. | Article 137 of the new Guidelines for the Articles of Association and in accordance with the actual situation of the Company |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 189** The principal duties of the audit committee shall include:<br>(1) to be responsible for reviewing the financial information of the Company and its disclosure, supervising and evaluating internal and external audit work and internal control (disclosure of financial information in financial accounting reports and regular reports and internal control evaluation reports shall be submitted to the Board of Directors for consideration with the consent of more than half of the members);<br>(2) to propose the appointment, dismissal or replacement of the accounting firm responsible for the Company's audit engagement (which shall be submitted to the Board of Directors for consideration with the consent of more than half of the members);<br>(3) to appoint or dismiss the financial officer of the Company (which shall be submitted to the Board of Directors for consideration with the consent of more than half of the members);<br>(4) to make decisions on changes in accounting policies and accounting estimates or corrections of material accounting errors due to reasons other than changes in accounting standards (which shall be submitted to the Board of Directors for consideration with the consent of more than half of the members);<br>(5) to be in charge of the communications between the Company's internal and external auditors;<br>(6) other matters stipulated by laws and regulations, relevant provisions of the stock exchange and the Articles of Association. | / | Revised and incorporated into Article 186 |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 190** The principal duties of the remuneration and nomination committee shall include:<br>(1) to be responsible for developing the election standards and procedures of the Directors and senior management; selecting and reviewing the candidates for Directors and senior management and their qualifications for appointment; reviewing the structure, size and composition of the Board of Directors (including the expertise, knowledge and experience) annually;<br>(2) to make recommendations on the nomination, appointment and removal of Directors and the appointment or dismissal of senior management;<br>(3) to be responsible for developing and evaluating the assessment standards for Directors and senior management, formulating and reviewing the remuneration policies and schemes for Directors and senior management (including making recommendations on the remuneration of Directors and senior management);<br>(4) to make recommendations on the formulation or amendment of share incentive scheme and employee stock ownership plan, the grant of rights and interests to incentive participants and the fulfilment of conditions for exercise of rights and interests;<br>(5) to make recommendations on the arrangement of the stock ownership plan for Directors and senior management in related to the proposed spin off of subsidiary (ies);<br>(6) matters stipulated by laws and regulations, the provisions of the CSRC and the Articles of Association. | **Article 192** The principal duties of the remuneration and nomination committee shall include:<br>(1) to be responsible for developing the election standards and procedures of the Directors and senior management; **searching for qualified candidates to serve as Directors and senior management;** selecting and reviewing the candidates for Directors and senior management and their qualifications for appointment; reviewing the structure, size and composition of the Board of Directors (including the expertise, knowledge and experience) annually;<br>(2) to make recommendations on the nomination, appointment and removal of Directors and the appointment or dismissal of senior management;<br>(3) to be responsible for developing and evaluating the assessment standards for Directors and senior management, formulating and reviewing the remuneration policies **including remuneration determination mechanism, decision-making process, payment and clawback arrangements** and schemes for Directors and senior management (including making recommendations on the remuneration of Directors and senior management);<br>(4) to **express a clear opinion** on the **draft and amended** share incentive scheme and employee stock ownership plan, the grant of rights and interests to incentive participants and the fulfilment of conditions for exercise of rights and interests; **conduct an audit on the equity incentive list, grant date of restricted shares and options and recipient list, and express an opinion on them;**<br>(5) to make recommendations on the arrangement of the stock ownership plan for Directors and senior management in related to the proposed spin off of subsidiary (ies);<br>(6) matters stipulated by laws and regulations, the provisions of the CSRC and the Articles of Association. | Article 43 of the Rules for Governance of Securities Companies; Article 139 of the new Guidelines for the Articles of Association; provisions related to of the Administrative Measures on Share Incentives of Listed Companies and the Guidance Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 191** A meeting of each specialized committee shall be convened only when more than half of the members are present at the meeting; each member has one vote; the resolutions made in the meeting shall be passed with the approval of over half of all members.<br>The Board of Directors shall formulate working rules to indicate ways of the exercise of functions including the convening and voting of the meeting of each specialized committee. | **Article 193** A meeting of each specialized committee shall be convened only when **more than two-thirds** of the members are present at the meeting; each member has one vote; the resolutions made in the meeting shall be passed with the approval of over half of all members.<br>The Board of Directors shall formulate working rules to indicate ways of the exercise of functions including the convening and voting of the meeting of each specialized committee. | Article 136 of the Guidelines for the Articles of Association, and taking into account the actual circumstances of the Company |
| **Article 198** A person shall not serve as a President of the Company if such person faces any of the circumstances specified in Article 146 of the Company Law or in Article 124 of the Securities Law, or has been prohibited from entering the securities market by the CSRC, where such prohibition period has not expired.<br>A person who holds an administrative post other than a Director, supervisor in an entity owned by the controlling shareholder of the Company shall not act as the senior management of the Company. Senior management members of the Company shall receive their remuneration only from the Company without being paid by controlling shareholders.<br>The appointment and removal of senior management by the Company shall be filed with the securities regulatory authorities of the State Council**.** | **Article 200 The circumstances of disqualification for directors and the management system for resignations prescribed herein shall also be applicable to senior management.**<br>**The requirements set out herein with respect to directors' duties of loyalty and directors' obligations of diligence shall also be applicable to senior management.**<br>A person who holds an administrative post other than a Director, supervisor in an entity owned by the controlling shareholder of the Company shall not act as the senior management of the Company. Senior management members of the Company shall receive their remuneration only from the Company without being paid by controlling shareholders.<br>The appointment and removal of senior management by the Company shall be filed with the **CSRC**. | Article 141 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
| --- | --- | --- |
| **Article 200** The President shall be accountable to the Board of Directors and perform the following duties:<br>(1) to be in charge of the production and operation management of the Company and report his/her work to the Board of Directors;<br>(2) to organize the implementation of the resolutions by the Board of Directors, annual operation plan and investment plan of the Company;<br>……<br>……<br>The operational management of the Company shall be responsible for implementing the requirements of the Company's Board of Directors in relation to corporate culture construction and carrying out detailed works of corporate culture construction, which include but are not limited to facilitating culture construction, formulating the general framework and implementation procedures of culture construction, reviewing and considering the Company's rules and policies of culture construction, reporting to the Board of Directors on culture construction works and implementing the performance appraisal and reward and punishment system related to culture construction. A sustainable development committee and working group shall be established under the Company's operational management to formulate the Company's sustainable development vision, objectives and strategies and coordinate and promote ESG-related work. | **Article 202** The President shall be accountable to the Board of Directors and perform the following duties:<br>(1) to be in charge of the production and operation management of the Company, **organize and implement resolutions of the Board of Directors** and report his/her work to the Board of Directors;<br>(2) to organize the implementation of the resolutions by the Board of Directors, annual operation plan and investment plan of the Company;<br>……<br>……<br>The operational management of the Company shall be responsible for implementing the requirements of the Company's Board of Directors in relation to corporate culture construction and carrying out detailed works of corporate culture construction, which include but are not limited to facilitating culture construction, formulating the general framework and implementation procedures of culture construction, reviewing and considering the Company's rules and policies of culture construction, reporting to the Board of Directors on culture construction works and implementing the performance appraisal and reward and punishment system related to culture construction. | Article 144 of the new Guidelines for the Articles of Association, and taking into account the actual circumstances of the Company (Article 190 after amendment) |

| Before amendment | After amendment | Basis |
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| **Article 205** The detailed working rules for the President shall include:<br>(1) the conditions, procedures and attendees for convening a President's meeting;<br>(2) the respective duties and division of responsibilities among the President, Vice Presidents and other senior management;<br>(3) the application of the Company's assets and the limits of his authority to enter into contracts;<br>(4) the mechanisms for reporting to the Board of Directors and Supervisory Committee;<br>(5) such other matters as the Board of Directors may think necessary. | **Article 207** The detailed working rules for the President shall include:<br>(1) the conditions, procedures and attendees for convening a President's meeting;<br>(2) the respective duties and division of responsibilities among the President, Vice Presidents and other senior management;<br>(3) the application of the Company's **fund** and assets , the limits of his authority to enter into **important** contracts **and** the mechanisms for reporting to the Board of Directors;<br>(4) such other matters as the Board of Directors may think necessary. | Article 146 of the new Guidelines for the Articles of Association |
| **Article 207** A senior management may resign before expiry of his/her term of office. | **Article 209** A senior management may resign before expiry of his/her term of office. **The specific procedures and measures of resignation of the senior management shall be subject to the related labour contract between the senior management and the Company.** | Article 147 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Chapter 8 Supervisory Committee**<br>**Section 1 Supervisors**<br>**Article 208** The positions of Supervisors shall be assumed by shareholder representatives and employee representatives of the Company.<br>**Article 209** A person shall not serve as a Supervisor of the Company if such person faces any of the circumstances specified in Article 146 of the Company Law or in Article 124 of the Securities Law, or has been prohibited from entering the securities market by the CSRC, where such prohibition period has not expired. The appointment and removal of Supervisors by the Company shall be filed with the securities regulatory authorities of the State Council.<br>**Article 210** Directors, President and other senior management shall not concurrently act as Supervisor.<br>**Article 211** The term of office of a Supervisor shall be three years. Supervisors who are not employee representatives shall be elected or replaced by the shareholders' general meeting and Supervisor who are employee representatives shall be democratically elected or replaced by the Company's employees. The term of office of a Supervisor is renewable upon re-election and re-appointment.<br>The Supervisory Committee and shareholders individually or jointly hold more than 3% of the shares of the Company may nominate candidates for Supervisors who are not employee representatives for election at the shareholders' general meeting. If the number of Directors nominated by any shareholder of the Company accounts for no less than one half of the total members of the Board of Directors, then the number of Supervisors nominated by such shareholder shall not exceed one third of the total members of the Supervisory Committee. | / | In accordance with Article 121 of the new Company Law and the new Guidelines for the Articles of Association, the Company intends to cancel the Supervisory Committee and the related chapters will be deleted |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 212** Any Supervisor who fails to attend Supervisory Committee meetings in person or by proxy three times consecutively, shall be deemed non-performance of duties and shall be removed and replaced by the shareholders' general meeting or the general meeting of employees' representatives.<br>If a Supervisor who is not an employee representative is removed from his/her office by the shareholders' general meeting before the expiration of his/her term, relevant explanation shall be provided. The Supervisor being removed shall be entitled to express opinions at the shareholders' general meeting, to the CSRC or its local branches.<br>**Article 213** The Supervisors shall ensure that all information disclosed by the Company is true, accurate and complete and shall sign the written confirmation on regular reports.<br>**Article 214** The Supervisors may attend the meetings of the Board of Directors and raise questions or make suggestions with respect to the resolutions of the Board of Directors.<br>**Article 215** The Supervisors shall not damage the interests of the Company by utilizing their affiliated relationships; otherwise, such Supervisors shall be liable to make compensations to the Company if any losses caused by them. | | |

| Before amendment | After amendment | Basis |
| --- | --- | --- |
| **Article 216** A Supervisor may apply for resignation before the expiration of his/her term of office. If the resignation of a Supervisor causes the number of members on the Supervisory Committee falling below the quorum or if the resignation of an employee representative Supervisor causes the number of employee representative Supervisors to be less than one third of the members of the Supervisory Committee, their resignations shall not come into effect until the vacancies resulting from their resignations are filled by the appointment of the new Supervisors. Save as disclosed above, the resignation of Supervisors shall become effective when the resignation is served on the Supervisory Committee.<br>**Article 217** A Supervisor is obligated to perform his/her duties with diligence and in good faith in accordance with laws, administrative regulations and the Articles of Association.<br>**Section 2 Supervisory Committee**<br>**Article 218** The Company shall have the Supervisory Committee. The Supervisory Committee shall consist of seven Supervisors, of which the employee representatives shall account for at least one third. The employee representatives in the Supervisory Committee are elected by the staff of the Company through employee representatives' meeting, staff meeting or otherwise by democratic election. | | |

| Before amendment | After amendment | Basis |
| --- | --- | --- |
| **Article 219** The Supervisory Committee shall have a chairman and may have a vice chairman. The chairman of the Supervisory Committee shall be in charge of the work of the Supervisory Committee and be responsible for convening and presiding over meetings thereof. The chairman shall report his work to the shareholders' general meeting on behalf of the Supervisory Committee. Where the chairman of the Supervisory Committee is incapable of performing or fails to perform his/her duties, the vice chairman of the Supervisory Committee shall perform such duties on behalf of the chairman. Where the vice chairman is incapable of performing or fails to perform his/her duties, a Supervisor elected by not less than half of the Supervisors shall perform such duties on behalf of the vice chairman.<br>The appointment and removal of the chairman and vice chairman of the Supervisory Committee shall be determined by the affirmative votes of two-thirds or more of the members of the Supervisory Committee.<br>**Article 220** The Supervisory Committee shall perform the following duties:<br>(1) to review the securities offering documents and periodical reports of the Company prepared by the Board of Directors and to provide written comments thereon; the Supervisors shall provide written confirmation and ensure the timely and fair disclosure of true, accurate and complete information by the Company; | | |

| Before amendment | After amendment | Basis |
| --- | --- | --- |
| (2) to inspect the financial and compliance management of the Company;<br>(3) to supervise and inspect the duty performance of the Board of Directors and senior management in respect of risk management and rectification, and to undertake the responsibility for supervising the Company's overall risk management;<br>(4) to supervise the performance of compliance management duties by the Directors and senior management;<br>(5) to require Directors, President or other senior management to rectify their behaviors in breach of relevant laws, regulations or the Articles of Association or damaging the interests of the Company, shareholders or customers during the performance of their duties within a limited period. Where the damage is material or relevant Directors or senior management fail to rectify such behaviors within the required period, proposal shall be made to remove such Directors or senior management or to convene a shareholders' general meeting to submit a special resolution to such shareholders' general meeting. The Supervisory Committee may propose the dismissal of any Directors or senior management members who assume the primary and leadership responsibility for material compliance risks;<br>(6) to report material breaches of Directors and senior management directly to the CSRC or its local branches;<br>(7) to require the Board of Directors to rectify its resolutions that are in breach of relevant laws, administrative regulations or the requirements of the CSRC; | | |

| Before amendment | After amendment | Basis |
| --- | --- | --- |
| (8) to propose to convene an extraordinary general meeting and to convene and preside over the shareholders' general meeting if the Board of Directors fails to do so as required by the Company Law or the Articles of Association;<br>(9) to propose motions in a shareholders' general meeting;<br>(10) to examine the financial information such as the financial reports, operating reports and distribution plans of profits to be submitted by the Board of Directors to the shareholders' general meetings. Where any irregularities are found, the Supervisory Committee may engage certified public accountants or certified auditors to help to recheck in the name of the Company;<br>(11) to initiate litigations against Directors, President and other senior management of the Company in accordance with the provisions of the Company Law or the Articles of Association;<br>(12) to perform other duties as stipulated in the Articles of Association of the Company or granted by shareholders' general meeting. | | |

| Before amendment | After amendment | Basis |
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| **Article 221** The Supervisory Committee may initiate an investigation in the event that there are any unusual circumstances found in the operations of the Company; and if necessary, it may engage a law firm, accounting firm or other professional institutions to assist in its work at the expenses of the Company.<br>**Article 222** The Supervisory Committee shall convene at least one meeting every six months and the meeting notice shall be delivered to all Supervisors ten days prior to the convening of the meeting. An extraordinary meeting of the Supervisory Committee shall be convened if so proposed by the Supervisors. The meeting notice shall be made in writing and delivered to all Supervisors by hand, post or fax five days prior to the convening of the meeting. In case of an emergency in which an extraordinary meeting must be held as soon as possible, the meeting notice can be sent via phone, fax, e-mail or other verbal communications, but the convener of the meeting shall give an explanation at the meeting.<br>**Article 223** A notice of the meeting of Supervisory Committee shall contain the following: the meeting date, place and duration, causes, matters for discussion and the issue date of the notice.<br>**Section 3 Resolutions of the Supervisory Committee**<br>**Article 224** The meeting of the Supervisory Committee shall be held when more than 50% Supervisors of the Supervisory Committee attend the meeting. Each Supervisor shall have one voting right. | | |

| Before amendment | After amendment | Basis |
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| **Article 225** The Supervisory Committee shall organize on-site meetings, video conferences or teleconferences to ensure that all Supervisors may fully express their opinions. For any meetings convened via video or telephone, votes may be made and resolutions may be adopted by facsimile.<br>The meetings of the Supervisory Committee may adopt the form of onsite meetings, video conferences, teleconferences or a combination thereof, if necessary. If the meeting cannot be convened on site or via video or telephone due to emergency or force majeure and other special reasons, voting may be made by letter or facsimile, namely, the result of voting shall be signed by all Supervisors and sent to the Company by letter or facsimile within the specified timeframe.<br>Resolutions made by the Supervisory Committee shall be approved by more than two-thirds of the members of the Supervisory Committee.<br>**Article 226** The chairman of the Supervisory Committee shall decide whether the votes on resolutions shall be made by open ballot or by a show of hands. | | |

| Before amendment | After amendment | Basis |
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| **Article 227** The Supervisory Committee shall maintain meeting minutes. Supervisors attending the meeting and the recorders shall sign on the minutes. Each Supervisor shall be entitled to request that an explanation of his/her comments made at the meeting shall be recorded in the minutes. The archives of a meeting of the Supervisory Committee (including meeting notice and meeting materials, attendance book, audio recording materials of the meeting, votes, minutes signed and confirmed by the participating Supervisors, resolution notice and others) shall be maintained by a person appointed by the chairman of the Supervisory Committee for a term of no less than 20 years. | | |
| **Chapter 10 Qualifications and Duties of the Directors, Supervisors, President and other Senior Management**<br>**Article 231** Persons falling in any of the following categories shall not serve as Directors, Supervisors, President or other senior management of the Company:<br>(1) persons without civil capacity or with limited civil capacity;<br>(2) persons who have committed offences relating to corruption, bribery, embezzlement, misappropriation of property or disruption of social economic order and have been sentenced to criminal punishment, where less than five years have elapsed since the date of completion of the sentence, or who have been deprived of their political rights due to the commission of a criminal offense, where less than five years have elapsed since the date of restoring their political rights; | / | Some provisions have been reflected in the previous articles; some provisions have been deleted due to the invalidation of their original legal and regulatory basis |

| Before amendment | After amendment | Basis |
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| (3) persons who were former Directors, factory managers or managers of a company or enterprise which was declared bankrupt and was liquidated due to poor operation and management and who were personally liable for the bankruptcy of such company or enterprise, where less than three years have elapsed since the date of completion of the bankruptcy and liquidation of the company or enterprise;<br>(4) persons who were legal representatives of a company or enterprise which had its business license revoked due to violation of the laws and who were personally liable, where less than three years have elapsed since the date of the revocation;<br>(5) persons who have a substantial amount of debts due and outstanding;<br>(6) persons who were investigated by judicial offices and the lawsuit is not settled yet;<br>(7) persons who cannot serve as corporate leaders according to laws and administrative regulations;<br>(8) non-natural persons;<br>(9) persons who have been convicted by the competent authority for violation of securities regulations and acting fraudulently or dishonestly, where less than five years have elapsed since the date of conviction;<br>(10) persons in charge of stock exchange, the securities registration and clearing institutions or directors, supervisors, senior management members of securities companies, who were dismissed due to violation of laws or disciplinary offence, where less than five years have elapsed since the date of the dismissal; | | |

| Before amendment | After amendment | Basis |
|---|---|---|
| (11) persons who are lawyers, certified public accountants or professionals of other securities service institutions, whose practicing certificates or qualification were revoked due to violation of laws or disciplinary offence, where less than five years have elapsed since the date of the revocation of practicing certificates or qualification;<br>(12) persons who do not meet the requirements of relevant laws, regulations, rules and qualifications stipulated by regulatory departments located in a place where the Company's shares are listed as well as other circumstances required by the Articles of Association of the Company.<br>**Article 232** The validity of the conduct of Directors, President or other senior management on behalf of the Company with respect to third parties who act in good faith shall not be affected by any irregularity in their appointment, election or qualification.<br>**Article 233** Apart from the obligations as required by laws, administrative regulations or the listing rules of the stock exchange where shares of the Company are listed, the Directors, Supervisors, President and other senior management of the Company shall assume the following obligations to each of the shareholders when exercising their authorities endowed by the Company:<br>(1) they may not cause the Company to operate beyond the scope of business indicated on the business license;<br>(2) they shall act honestly in the best interests of the Company; | | |

| Before amendment | After amendment | Basis |
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| (3) they may not deprive the Company's properties in any manner, including but not limited to, opportunities beneficial to the Company;<br>(4) they may not deprive the Shareholders of personal rights and interests, including but not limited to, the distribution right and voting right, except for restructuring of the Company submitted to the general shareholders' meeting for approval pursuant to the provisions of the Articles of Association.<br>(5) perform their duties in good faith and with diligence in accordance with relevant laws, regulations and the Articles of Association.<br>**Article 234** When exercising their powers and discharging their duties, Directors, Supervisors, President and other senior management of the Company shall act as cautiously, diligently and skillfully as a reasonably prudential person does under similar circumstances.<br>**Article 235** The Directors, Supervisors, President and other senior management of the Company shall perform their duties in accordance with the principle of honesty and shall not put themselves in a position where their duties and their interests may conflict. These principles include but not limited to the following:<br>(1) to act honestly in the best interests of the Company;<br>(2) to exercise powers within the scope of their powers;<br>(3) to exercise their discretion vested in them and not to allow themselves to act under the control of another and, unless and to the extent permitted by the laws, administrative regulations or with the consent of shareholders' general meeting, not to delegate others to exercise their discretion; | | |

| Before amendment | After amendment | Basis |
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| (4) to treat shareholders of the same class equally and to treat shareholders of different classes fairly;<br>(5) not to enter into any contract, transaction or arrangement with the Company unless otherwise provided by the Articles of Association or with the consent of shareholders' general meeting;<br>(6) not to use the Company's property for their own benefit without the consent of shareholders' general meeting;<br>(7) not to exploit their positions to accept bribes or other illegal income or expropriate the property of the Company by any means, including but not limited to opportunities advantageous to the Company;<br>(8) not to accept commissions in connection with the transactions of the Company without the consent of shareholders' general meeting;<br>(9) to abide by the Articles of Association, perform their official duties faithfully and protect the interests of the Company, and not to exploit their positions and powers in the Company for their own interests;<br>(10) not to compete with the Company in any way unless with the consent of shareholders' general meeting;<br>(11) not to misappropriate the Company's funds or lend such funds to others, not to open accounts in their own names or other names for the deposit of the assets of the Company and not to provide guarantee for debts of a shareholder of the Company or other individual(s) with the assets of the Company; | | |

| Before amendment | After amendment | Basis |
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| (12) unless otherwise permitted by shareholders' general meeting, to keep confidential the information acquired by them in the course of and during their tenure and not to use the information other than in furtherance of the interests of the Company, save that disclosure of such information to the court or other government authorities is permitted if the disclosure is:<br>(i) by order of the laws;<br>(ii) in the interests of the public;<br>(iii) in the interest of the relevant Directors, Supervisors, President or other senior management.<br>**Article 236** Each Director, Supervisor, President and any other senior management of the Company shall not cause the following persons or institutions (hereinafter referred to as the "associates") to do what he/she is prohibited from doing:<br>(1) the spouse or minor child of that Director, Supervisor, President and other senior management;<br>(2) a person acting in the capacity of trustee of that Director, Supervisor, President or other senior management or any person referred to in clause (1) of this Article;<br>(3) a person acting in the capacity of partner of that Director, Supervisor, President or other senior management or any person referred to in clauses (1) and (2) of this Article;<br>(4) a company in which that Director, Supervisor, President or other senior management, alone or jointly with one or more persons referred to in clause (1),(2), (3) of this Article or other Directors, Supervisors, President and other senior management have a de facto controlling interest; | | |

| Before amendment | After amendment | Basis |
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| (5) the Directors, Supervisors, President and other senior management of the controlled company referred to in clauses (4) of this Article.<br>**Article 237** The fiduciary duties of the Directors, Supervisors, President and other senior management of the Company do not cease with the termination of their tenure. The duty of confidentiality in relation to trade secrets of the Company survives the termination of their tenure. Other duties may continue for such period as fairly required depending on the time lapse between the termination and the act concerned and the circumstances under which the relationships between them and the Company are terminated.<br>**Article 238** Unless otherwise provided by the Articles of Association of the Company, duties imposed on Directors, Supervisors, President and other senior management due to violation of a specific obligation by such persons may be discharged as consented by a shareholders' general meeting.<br>**Article 239** Where a Director, Supervisor, President and any other senior management of the Company is in any way, directly or indirectly, materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (other than his/her contract of service with the Company), he/she shall disclose the nature and extent of his/her interests to the Board of Directors as soon as possible, whether or not the related matters under normal circumstances is subject to the approval of the Board of Directors. | | |

| Before amendment | After amendment | Basis |
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| Except as provided in Note 1 of Appendix 3 to the Hong Kong Listing Rules or exceptions permitted by the Hong Kong Stock Exchange, a Director shall not be entitled to vote on nor shall be counted in the quorum in relation to any resolution of the Board of Directors in respect of any contract or arrangement or any other relevant proposals in which he/she or any of his/her close associates has any material interest.<br>Unless the interested Director, Supervisor, President and other senior management of the Company discloses his/her interests in accordance with the preceding paragraph of this Article and the contract, transaction or arrangement is approved by the Board of Directors at a meeting in which the interested Director, Supervisor, President or other senior management is not counted in the quorum and has abstained from voting, a contract, transaction or arrangement in which that Director, Supervisor, President and other senior management is materially interested is avoidable at the instance of the Company except as against a bona fide party thereto acting without notice of the breach of duty by the interested Director, Supervisor, President or other senior management.<br>A Director, Supervisor, President and other senior management of the Company is deemed to be interested in a contract, transaction or arrangement in which an associate of him/her is interested. | | |

| Before amendment | After amendment | Basis |
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| **Article 240** Where a Director, Supervisor, President and other senior management of the Company gives to the Board of Directors a written notice stating that, by reason of the facts specified in the notice, he/she is interested in contracts, transactions or arrangements of any description which may subsequently be made by the Company, that notice shall be deemed for the purposes of the preceding Article to be a sufficient disclosure of his/her interests, so far as the content stated in such notice is concerned, provided that such notice shall have been given before the date on which the question of entering into the relevant contract, transaction or arrangement is first taken into consideration on behalf of the Company.<br>**Article 241** The Company shall not in any manner pay taxes on behalf of a Director, Supervisor, President and other senior management of the Company.<br>**Article 242** The Company shall not, directly or indirectly, make a loan or provide any guarantee for a loan to a Director, Supervisor, President and other senior management of the Company or the Company's parent company or any of their respective associates.<br>The prohibition mentioned in the preceding provisions shall not apply to the following circumstances:<br>(1) a loan or a guarantee for a loan by the Company to its subsidiaries; | | |

| Before amendment | After amendment | Basis |
|---|---|---|
| (2) a loan or a guarantee for a loan or other funds to any of its Directors, Supervisors, President and other senior management by the Company to meet expenditure incurred or to be incurred by him/her in the interests of the Company or for the purpose of enabling him/her to perform duties for the Company in accordance with the terms of an employment contract approved by the shareholders' general meeting;<br>(3) the Company can make a loan or provide any guarantee for a loan to a Director, Supervisor, President and other senior management of the Company and its associates in the ordinary course of business, providing that the conditions for the loan and the guarantee shall be on normal commercial terms.<br>**Article 243** A loan made by the Company, regardless of its conditions, in breach of the aforesaid regulations shall be repaid immediately by the recipient of the loan.<br>**Article 244** Loan guarantee provided by the Company in breach of Clause (1) of Article 242 under these Articles of Association shall not be enforceable against the Company, unless:<br>(1) loan guarantee was provided to an associate of any of the Directors, Supervisors, managers and other senior management of the Company or of the Company's holding company and at the time the loan was advanced the lender did not know the relevant circumstances; or<br>(2) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser. | | |

| Before amendment | After amendment | Basis |
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| **Article 245** For the purpose of the foregoing provisions of this Chapter, a "guarantee" includes an undertaking or property provided by a guarantor to secure the performance of obligations by the obligor.<br>**Article 246** In addition to the rights and remedies provided by the laws and administrative regulations, where a Director, Supervisor, President and other senior management of the Company is in breach of his/ her duties to the Company, the Company has the right to:<br>(1) claim damages from such Director, Supervisor, President and other senior management for losses incurred to the Company as a result of his/her dereliction of duty;<br>(2) rescind any contract or transaction entered into by the Company with the Director, Supervisor, President and other senior management or with a third party (where such third party knows or should have known that there is a breach of duties of such Director, Supervisor, President and other senior management);<br>(3) require the Director, Supervisor, President and other senior management to surrender the profits made due to a breach of duties;<br>(4) recover any money received by the Director, Supervisor, President and other senior management which should have been received by the Company, including but not limited to commissions;<br>(5) require the payment of interest earned or which may have been earned by the Director, Supervisor, President and other senior management on the money that should have been paid to the Company. | | |

| Before amendment | After amendment | Basis |
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| **Article 247** The Company shall enter into a written contract with each Director, Supervisor and senior management and such contract shall at least include the following provisions:<br>(1) Directors, Supervisors and senior management shall make commitments to the Company and express that they shall comply with the Company Law (《公司法》), Special Provisions (《特别规定》), the Articles of Association, the Code on Takeovers and Mergers (《公司收購及合併守則》), the Code on Share Buy-backs (《股份購回守則》) and other provisions of Hong Kong Stock Exchange and agree that the Company shall be entitled to the remedial measures provided herein. Such contract and such position may not be transferred;<br>(2) Directors, Supervisors and senior management shall make commitment to the Company and express that they shall comply with and perform such duties that they should be accountable to the shareholders as provided herein;<br>(3) such arbitration terms as provided in Article 316 hereof.<br>The Company shall enter into written contracts on issues regarding the remuneration with the Directors and Supervisors, and submit such contracts to the shareholders' general meeting for approval. The aforesaid remunerations shall include:<br>(1) the remunerations in respect of his/her service as Director, Supervisor or senior management of the Company;<br>(2) the remunerations in respect of his/her service as Director, Supervisor or senior management of any subsidiary of the Company;<br>(3) the remunerations in respect of the provision of other services in connection with the managementof the affairs of the Company and any of its subsidiaries; | | |

| Before amendment | After amendment | Basis |
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| (4) the payment by way of compensation for loss of office, or as consideration for or in connection withretirement from office as a Director or Supervisor.<br>Except under a contract entered into in accordance with the foregoing, no proceedings may be brought by a Director or Supervisor against the Company for the benefits due to him/her in respect of the matters mentioned in this Article.<br>**Article 248** The Company shall stipulate the following upon entering into a remuneration-related contract with a Director or Supervisor: when the company is acquired, the Directors or Supervisors of the Company shall have the right to obtain compensation or other funds for the loss of their positions as Directors or Supervisors or for retirement, subject to prior approval of the shareholders' general meeting.<br>A takeover of the Company referred to in the preceding provisions means any of the following:<br>(1) an offer made by any person to all the shareholders;<br>(2) an offer made by any person with the purpose of the offeror becoming a controlling shareholder.<br>In the event that relevant Director or Supervisor does not comply with this Article, any sum so received by him/her shall belong to those persons who have sold their shares as a result of the acceptance of said offer. The expense incurred in distributing that sum pro rata amongst those persons shall not paid out of that sum. | | |

| Before amendment | After amendment | Basis |
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| **Article 250** The Company shall prepare an annual report within four months upon expiration of each fiscal year and submit and disclose the same to the CSRC and the stock exchange, and shall submit and disclose its interim report to the local branch office of the CSRC and the stock exchanges within two months after the end of the first half of each financial year.<br>The abovementioned annual and interim reports shall be prepared in accordance with relevant laws, administrative regulations and the requirements of the CSRC and the stock exchanges, and shall be disclosed in accordance with the requirements of the securities regulatory authorities of the locality where shares of the Company are listed. | **Article 214** The Company shall prepare an annual report within four months upon expiration of each fiscal year and submit and disclose the same to **the local branch office of** the CSRC and the stock exchange, and shall submit and disclose its interim report to the local branch office of the CSRC and the stock exchanges within two months after the end of the first half of each financial year.<br>The abovementioned annual and interim reports shall be prepared in accordance with relevant laws, administrative regulations and the requirements of the CSRC and the stock exchanges, and shall be disclosed in accordance with the requirements of the securities regulatory authorities of the locality where shares of the Company are listed. | Article 153 of the new Guidelines for the Articles of Association |
| **Article 255** The Company shall not keep accounts other than those required by laws. The assets of the Company shall not be kept under the name of any individual. | **Article 219** The Company shall not keep accounts other than those required by laws. The **funds** of the Company shall not be kept under the name of any individual. | Article 154 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 257** The profits after income tax paid by the Company shall be distributed in the following order:<br>(1) to make up the losses of the previous year;<br>(2) to extract 10% as general risk reserve fund;<br>(3) to extract 10% as statutory reserve fund;<br>(4) to extract 10% as transaction risk reserve fund;<br>(5) to extract discretionary reserve fund;<br>(6) to distribute dividends to shareholders.<br>When the aggregate statutory reserve fund of the Company has reached 50% or more of the registered capital, the Company may cease to make further contribution.<br>The appropriation of discretionary reserve fund subsequent to the appropriation of the statutory reserve fund should be determined by the shareholder's general meeting. The Company shall not distribute any profits to its shareholders before making up the losses and making appropriation of general risk reserve fund, statutory reserve fund and transaction risk reserve fund.<br>If there are requirements on reserve extraction proportions and accumulated extraction balance applicable to statutory reserve fund, general risk reserve fund and transaction risk reserve fund of securities companies as stipulated by the state, the Articles of Association shall be implemented according to the requirements of the state. | **Article 221** The profits after income tax paid by the Company shall be distributed in the following order:<br>(1) to make up the losses of the previous year;<br>(2) to extract 10% as general risk reserve fund;<br>(3) to extract 10% as statutory reserve fund;<br>(4) to extract 10% as transaction risk reserve fund;<br>(5) to extract discretionary reserve fund;<br>(6) to distribute dividends to shareholders.<br>When the aggregate statutory reserve fund of the Company has reached 50% or more of the registered capital, the Company may cease to make further contribution.<br>The appropriation of discretionary reserve fund subsequent to the appropriation of the statutory reserve fund should be determined by the **general meeting**. **Except for those not distributed in proportion as prescribed in the Articles of Association, the remaining after-tax profit, after making up the losses and making appropriation to statutory reserve fund, shall be distributed to shareholders in proportion to their shareholdings.**<br>If there are requirements on reserve extraction proportions and accumulated extraction balance applicable to statutory reserve fund, general risk reserve fund and transaction risk reserve fund of securities companies as stipulated by the state, the Articles of Association shall be implemented according to the requirements of the state. | Articles 210 and 211 of the new Company Law; Article 155 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| If a shareholders' general meeting violates the provisions in the preceding paragraph and profits are distributed to the shareholders before the Company making up losses and making allocations to the statutory reserve fund, the profits distributed in violation of the provisions shall be returned to the Company.<br>No profit shall be distributed in respect of the shares of the Company which are held by the Company. | If a **general meeting** violates the **Company Law** and profits are distributed to the shareholders, the profits distributed in violation of the provisions shall be returned to the Company. **If losses are caused to the Company, the shareholders and responsible directors and senior management shall bear liability for compensation.**<br>No profit shall be distributed in respect of the shares of the Company which are held by the Company. | |
| **Article 258** The principle of allocating profits of the Company: adhering to the principle of "the same shares entitled to the same rights and dividend", the Company allocates profits as per the proportions of shareholding in the Company by its shareholders. The Company implements a sustainable and stable profit distribution policy, and places a great emphasis on the reasonable investment returns of its investors as well as the long-term development of the Company.<br>The policy of profit distribution of the Company is as follows:<br>(1) Forms of profit distribution: the Company may distribute its profits in cash, shares or a combination of both or in any other forms as permitted by the laws. The Company shall determine a cash dividend policy that enables the shareholders to share the growth and development results of the Company and receive reasonable investment returns, by considering factors such as its development stage, capital requirements. | **Article 222** The principle of allocating profits of the Company: adhering to the principle of "the same shares entitled to the same rights and dividend", the Company allocates profits as per the proportions of shareholding in the Company by its shareholders. The Company implements a sustainable and stable profit distribution policy, and places a great emphasis on the reasonable investment returns of its investors as well as the long-term development of the Company.<br>The policy of profit distribution of the Company is as follows:<br>(1) Forms of profit distribution: the Company may distribute its profits in cash, shares or a combination of both or in any other forms as permitted by the laws. The Company shall determine a cash dividend policy that enables the shareholders to share the growth and development results of the Company and receive reasonable investment returns, by considering factors such as its development stage, capital requirements. | Article 156 of the new Guidelines for the Articles of Association and taking into account the actual circumstances of the Company |

| Before amendment | After amendment | Basis |
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| (2) Specific conditions and proportions of dividends in cash: the Company adopts cash dividend as its priority dividend distribution policy, i.e. the Company shall distribute its dividends in cash when the Company gains profit in that year and the accumulated undistributed profits are positive and if there are distributable after-tax profits available after making up losses, and making appropriation of various accumulation funds and reserve funds in accordance with the laws. The profit distributed by the Company shall not exceed its accumulated distributable profit. Profit distributed in cash in a single year shall be no less than 30% of the distributable profit of that year.<br>(3) Intervals of profit distributions: the Company generally distributes its profit on a yearly basis. Subject to the compliance of the profit distribution principle and cash dividends conditions, the Company may also distribute interim cash dividends.<br>(4) Specific conditions of distributing dividends: if the Company grows rapidly and the Board of Directors considers that there is a mismatch between Company's share price and the size of its share capital, the Company may, after making the above cash dividends distribution and taking into consideration the growth of the Company and the diluted net assets per share, propose and implement a proposal on distribution of dividends in cash. | (2) Specific conditions and proportions of dividends in cash: the Company adopts cash dividend as its priority dividend distribution policy, i.e. the Company shall distribute its dividends in cash when the Company gains profit in that year and the accumulated undistributed profits are positive and if **there is no circumstance as described in this Article where no profit distribution shall be made and** there are distributable after-tax profits available after making up losses, and making appropriation of various accumulation funds and reserve funds in accordance with the laws. The profit distributed by the Company shall not exceed its accumulated distributable profit. Profit distributed in cash in a single year shall be no less than 30% of the distributable profit of that year.<br>(3) Intervals of profit distributions: the Company generally distributes its profit on a yearly basis. Subject to the compliance of the profit distribution principle and cash dividends conditions, the Company may also distribute interim cash dividends.<br>(4) Specific conditions of distributing dividends: if the Company grows rapidly and the Board of Directors considers that there is a mismatch between Company's share price and the size of its share capital, the Company may, after making the above cash dividends distribution and taking into consideration the growth of the Company and the diluted net assets per share, propose and implement a proposal on distribution of dividends in cash. | |

| Before amendment | After amendment | Basis |
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| (5) The Board of Directors shall take into account, among other things, features of the industries where the Company operates, its development stage, business model, and profit level, debt repayment capacity, and whether it has any significant capital expenditure plans and investor returns, and formulate differentiated cash dividend proposals in accordance with the provisions set out below and procedures provided in the Articles of Association:<br>(i) If the Company is at the mature stage of development and has no significant capital expenditure plan, the proportion of cash dividends shall be at least 80% in the profit distribution;<br>(ii) If the Company is at the mature stage of development and has a significant capital expenditure plan, the proportion of cash dividends shall be at least 40% in the profit distribution;<br>(iii) If the Company is at the growing stage and has a significant capital expenditure plan, the proportion of cash dividends shall be at least 20% in the profit distribution;<br>If it is difficult to determine the Company's stage of development while it has a significant capital expenditure plan, the profit distribution may be dealt with pursuant to the rules applied in circumstance (3) above.<br>The proportion of cash dividends in the profit distribution shall be the cash dividends divided by the sum of cash dividends and scrip dividends. | (5) The Board of Directors shall take into account, among other things, features of the industries where the Company operates, its development stage, business model, and profit level, debt repayment capacity, and whether it has any significant capital expenditure plans and investor returns, and formulate differentiated cash dividend proposals in accordance with the provisions set out below and procedures provided in the Articles of Association:<br>(i) If the Company is at the mature stage of development and has no significant capital expenditure plan, the proportion of cash dividends shall be at least 80% in the profit distribution;<br>(ii) If the Company is at the mature stage of development and has a significant capital expenditure plan, the proportion of cash dividends shall be at least 40% in the profit distribution;<br>(iii) If the Company is at the growing stage and has a significant capital expenditure plan, the proportion of cash dividends shall be at least 20% in the profit distribution;<br>If it is difficult to determine the Company's stage of development while it has a significant capital expenditure plan, the profit distribution may be dealt with pursuant to the rules applied in circumstance (3) above.<br>The proportion of cash dividends in the profit distribution shall be the cash dividends divided by the sum of cash dividends and scrip dividends.<br>**If the Company's audit report for the most recent year contains a modified opinion or an unqualified opinion with a material uncertainty paragraph related to going concern, the Company may choose not to distribute profits.** | |

| Before amendment | After amendment | Basis |
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| **Article 259** Decision-making procedures and mechanism of the profit distribution plan are as follows:<br>(1) The decision-making procedures of the profit distribution plan of the Company shall be as follows: the Board of Directors shall formulate a clear and definite shareholders' return plan every three years after carrying out a thorough discussion of the conditions and percentage of profit distribution, the development stage of the Company, and its significant capital expenditure plans; and the Company shall formulate profit distribution plan for the current period after conducting careful research into and deliberation on the timing, conditions and minimum percentage of cash dividends as well as conditions of adjustment. The profit distribution proposal proposed by the Board of Directors shall be passed by a majority of the Directors of the Company before it is submitted to the shareholders' general meeting for consideration and approval.<br>The independent Directors are entitled to express independent opinions if they consider that the cash dividend distribution plan may impair the interests of the listed company or minority shareholders. If the opinions of the independent Directors are not adopted or not fully adopted by the Board of Directors, the opinions of independent Directors and the specific reasons for non adoption shall be recorded and disclosed in the resolutions of the Board of Directors. When the profit distribution plan is considered at the shareholders' general meeting, the Company shall communicate and contact with its shareholders, especially minority shareholders, and discuss in detail and exchange ideas with shareholders on the profit distribution plan. If profit distribution plan for the current year cannot be decided in compliance with the existing cash dividends policy or as per the minimum proportion of cash dividend, the profit distribution plan shall be passed by more than a half of the voting rights held by shareholders (including their proxies) present at the shareholders' general meeting. | **Article 223** Decision-making procedures and mechanism of the profit distribution plan are as follows:<br>(1) The decision-making procedures of the profit distribution plan of the Company shall be as follows: the Board of Directors shall formulate a clear and definite shareholders' return plan every three years after carrying out a thorough discussion of the conditions and percentage of profit distribution, the development stage of the Company, and its significant capital expenditure plans; and the Company shall formulate profit distribution plan for the current period after conducting careful research into and deliberation on the timing, conditions and minimum percentage of cash dividends as well as conditions of adjustment. The profit distribution proposal proposed by the Board of Directors shall be passed by a majority of the Directors of the Company before it is submitted to the **general meeting** for consideration and approval.<br>The independent Directors are entitled to express independent opinions if they consider that the cash dividend distribution plan may impair the interests of the listed company or minority shareholders. If the opinions of the independent Directors are not adopted or not fully adopted by the Board of Directors, the opinions of independent Directors and the specific reasons for non adoption shall be recorded and disclosed in the resolutions of the Board of Directors. When the profit distribution plan is considered at the **general meeting**, the Company shall communicate and contact with its shareholders, especially minority shareholders, and discuss in detail and exchange ideas with shareholders on the profit distribution plan. If profit distribution plan for the current year cannot be decided in compliance with the existing cash dividends policy or as per the minimum proportion of cash dividend, the profit distribution plan shall be passed by more than a half of the voting rights held by shareholders (including their proxies) present at the **general meeting**. | Article 6 of the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies, and taking into account the actual circumstances of the Company |

| Before amendment | After amendment | Basis |
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| The Supervisory Committee shall monitor the execution of cash dividend policy and the Shareholders' Return Plan carried out by the Board of Directors, as well as the execution of appropriate decision-making procedures and the information disclosure. The Supervisory Committee shall express explicit opinions and urge the Board of Directors to make correction in a timely manner in case of the Board's failure of the Board of Directors to strictly implement the cash dividend policy and Shareholders' Return Plan, failure to strictly execute appropriate decision-making procedures for cash dividends, and failure to make an authentic, accurate and complete disclosure of the cash dividend policy and its implementation.<br>(2) The decision-making procedures for the adjustment of the profit distribution policy of the Company are as follows: where the Company needs to adjust its profit distribution policy in light of industrial regulatory policies, business operation, investment plans and long-term development of the Company, or due to significant changes in the external operating environment or business operation of the Company, the adjusted profit distribution policy shall not violate relevant laws and regulations and relevant requirements of the CSRC and the stock exchange. The proposal on the adjustment of the profit distribution policy shall be formulated by the Board of Directors based on the operating condition of the Company and relevant regulations and policies, and it shall be passed by more than half of all Directors and submitted to the shareholders' general meeting for consideration. | (2) The decision-making procedures for the adjustment of the profit distribution policy of the Company are as follows: where the Company needs to adjust its profit distribution policy in light of industrial regulatory policies, business operation, investment plans and long-term development of the Company, or due to significant changes in the external operating environment or business operation of the Company, the adjusted profit distribution policy shall not violate relevant laws and regulations and relevant requirements of the CSRC and the stock exchange. The proposal on the adjustment of the profit distribution policy shall be formulated by the Board of Directors based on the operating condition of the Company and relevant regulations and policies, and it shall be passed by more than half of all Directors and submitted to the **general meeting** for consideration.<br>The **general meeting** shall communicate and contact with the shareholders, especially the minority shareholders, and make full discussion and communication with them before considering the proposal on the adjustment of profit distribution policy. The proposal on the adjustment of the profit distribution policy shall be approved by more than 2/3 of the voting rights represented by the shareholders (including proxies) present at the **general meeting**. | |

| Before amendment | After amendment | Basis |
| --- | --- | --- |
| The Supervisory Committee shall monitor the adjustment of profit distribution policy by the Board of Directors. The Supervisory Committee shall be entitled to request the Board of Directors to correct the adjusted profit distribution policy when such adjustment made by the Board of Directors damages the interests of minority shareholders, or is inconformity with relevant laws and regulations, and relevant requirements as stipulated by the CSRC and the stock exchanges.<br>The shareholders' general meeting shall communicate and contact with the shareholders, especially the minority shareholders, and make full discussion and communication with them before considering the proposal on the adjustment of profit distribution policy. The proposal on the adjustment of the profit distribution policy shall be approved by more than 2/3 of the voting rights represented by the shareholders (including proxies) present at the shareholders' general meeting, and the Company shall provide an online voting system to facilitate the shareholders to vote on the relevant proposal. | | |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 261** The common reserve funds of the Company shall be applied for making up for losses, expanding the Company's production and operation or capitalization. However, the capital reserve fund shall not be applied for making up losses of the Company.<br>When the common reserve funds are converted into share capital, the Company shall distribute new shares to the shareholders according to their original shareholdings. The statutory reserve fund after capitalization shall not be less than 25% of the registered capital of the Company before the capitalization. | **Article 225** The common reserve funds of the Company shall be applied for making up for losses, expanding the Company's production and operation or capitalization. **When making up for the losses using common reserves, the Company shall first use its discretionary surplus reserves and legal reserves. If the losses still cannot be made up, the capital reserves may be used in accordance with the provisions.**<br>**When the statutory surplus reserve fund is converted into increased registered capital, the retained reserves** shall not be less than 25% of the registered capital of the Company before the capitalization. | Article 214 of the new Company Law, Article 158 of the new Guidelines for the Articles of Association |
| **Article 266** The Company shall adopt an internal audit system and designate auditors to supervise the internal audits of incomes and expenses as well as the business activities of the Company.<br>**Article 267** The internal audit system of the Company and the duties of auditors shall come into effect upon the approval of the Board of Directors. The person in charge of audits shall be accountable to and report to the Board of Directors. | **Article 230** The Company shall adopt an internal audit system and **clearly stipulate the leadership structure, duties and authorization, personnel allocation, financial support, audit results application, accountability and other matters in relation to internal audit.**<br>The internal audit system of the Company shall come into effect **and be disclosed to the public** upon the approval of the Board of Directors. | Article 159 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 231 The Company's internal audit institution shall supervise and inspect the Company's business activities, risk management, internal controls, financial information, and other matters.** | Article 160 of the new Guidelines for the Articles of Association |
| / | **Article 232 The internal audit department is responsible for the Board.**<br><br>**When monitoring and examining the Company's business activities, risk management, internal control, and financial information, the internal audit department shall be subject to the oversight and guidance of the audit committee. If the internal audit department discovers any significant issues or leads, it shall immediately report directly to the audit committee.** | Article 161 of the new Guidelines for the Articles of Association |
| / | **Article 233 The internal audit department is responsible for the specific organization and implementation of the Company's internal control evaluation. Based on the evaluation report issued by the internal audit department and reviewed by the audit committee, as well as relevant materials, the Company shall issue its annual internal control evaluation report.** | Article 162 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 234 When the audit committee communicates with external auditors such as accounting firms and national audit agencies, the internal auditor shall actively cooperate with them and provide necessary support and collaboration.** | Article 163 of the new Guidelines for the Articles of Association |
| / | **Article 235 The audit committee shall participate in the evaluation of the person in charge of internal audit.** | Article 164 of the new Guidelines for the Articles of Association |
| **Article 269** The accounting firm appointed by the Company shall hold office for a period of one year commencing from the end of the annual general meeting of the Company and expiring upon the end of the next annual general meeting and which is subject to renewal. | **Article 237** The accounting firm appointed by the Company shall hold office for a period of one year commencing from the end of the annual general meeting of the Company and expiring upon the end of the next annual general meeting and which is subject to renewal. | Standardize the wording |
| **Article 271** The appointment of an accounting firm by the Company shall be determined by the shareholders' general meeting. The Board may not appoint an accounting firm before the decision is made by the general meeting. If the position of the Company's accounting firm becomes vacant, any other accounting firm which has been engaged by the Company may continue to perform its duties during the period in which a vacancy exists**.** | **Article 239** The appointment **and dismissal** of an accounting firm by the Company shall be determined by the **general meeting**. The Board may not appoint an accounting firm before the decision is made by the general meeting. | Article 166 of the new Guidelines for the Articles of Association |
| **Article 274** The remuneration of the accounting firm or the way in which the firm is to be remunerated shall be determined by the shareholders' general meeting. The remuneration of the accounting firm appointed by the Board of Directors shall be determined by the Board of Directors. | **Article 242** The remuneration of the accounting firm or the way in which the firm is to be remunerated shall be determined by the **general meeting**. | Article 168 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 287** The Company may carry out merger or division in accordance with the law. Merger of the Company may take the form of absorption or establishment of a new company. | **Article 255** Merger of the Company may take the form of absorption or establishment of a new company.<br>**In case of merger by absorption, the Company absorbs any other company and the absorbed company is dissolved. In case of merger by new establishment, two or more companies merge into a new one and the parties to the merger are dissolved.** | Article 218 of the new Company Law, Article 177 of the new Guidelines for the Articles of Association |
| / | **Article 256 The payment for the Company's merger that does not exceed 10% of the Company's net assets may be made without a resolution from the general meeting, unless otherwise provided for by these Articles of Association.**<br>**If the Company merges in accordance with the aforesaid provisions without a resolution from the general meeting, it must be resolved by the Board.** | Article 219 of the new Company Law, Article 178 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 288** The merger or division of the Company shall be proposed by the Board of Directors for approval by shareholders' general meeting in accordance with the procedures provided in the Articles of Association and shall be processed according to the laws. A dissenting shareholder may require the Company or the shareholders who are in favor of such proposal to acquire his/her shares at a fair price. The resolution of merger or division of the Company shall be contained in a special document for inspection by shareholders.<br>The foregoing documents shall also be sent by mail to shareholders of overseas listed foreign shares.<br>**Article 289** If the Company is to undergo merger or division, it shall be conducted according to the following procedures:<br>(1) the merger or division plan is prepared by the Board of Directors;<br>(2) the shareholders' general meeting resolves in accordance with the Articles of Association;<br>(3) the merger or division agreement is signed by the parties;<br>(4) the examination and approval procedure is carried out in accordance the laws;<br>(5) disposing of credits and debits related to the merger or division matters;<br>(6) cancellation of registration and registration of change is carried out. | / | The context clause has already stipulated it and is deleted here |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 290** In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date on which the merger resolution is approved at the Company's shareholders' general meeting and shall publish an announcement on regulatory newspapers within 30 days from the date on which the merger resolution is approved at the Company's shareholders' general meeting.<br>**Article 291** In the event of a merger, a creditor has the right within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days from the date of receiving the first notice, to demand the Company to settle its debts or provide a guarantee for such debt. | **Article 257** In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date on which the merger resolution is approved at the Company's **general meeting** and shall publish an announcement **on regulatory newspapers or in the National Enterprise Credit Information Publicity System** within 30 days from the date on which the merger resolution is approved at the Company's **general meeting**.<br>A creditor **may** within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days from the date of receiving the notice, demand the Company to settle its debts or provide a guarantee for such debt. | Article 220 of the new Company Law; Article 179 of the new Guidelines for the Articles of Association; for subsequent clauses involving the modification to the announcement method as "**on regulatory newspapers or in the National Enterprise Credit Information Publicity System**", such changes will not be itemized individually in the comparative amendment table |
| **Article 292** For a merger or division of the Company, the Board of Directors shall adopt the necessary measures to protect the legitimate rights and interests of shareholders who oppose the Company's merger or division plans. | / | Deleted as the original regulatory basis has become invalid |
| **Article 293** After the merger, rights in relation to debtors and indebtedness of each of the merged parties shall be assumed by the company which survives the merger or the newly established company. | **Article 258 In the event of a** merger, rights in relation to debtors and indebtedness of each of the merged parties shall be assumed by the company which survives the merger or the newly established company. | Article 221 of the new Company Law; Article 180 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 294** When the Company is divided, its assets shall be split up accordingly.<br>The parties to such division shall execute a division agreement between each of the division parties and prepare a balance sheet and an inventory of assets.<br>The Company shall notify its creditors within ten days from the date of the Company's resolution to divide and shall publish a notice through other ways such as a newspaper within 30 days from the date of the Company's resolution to divide. | **Article 259** When the Company is divided, its assets shall be split up accordingly.<br>The parties to such division shall prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days from the date of the Company's resolution to divide and shall publish a notice **on regulatory newspapers or in the National Enterprise Credit Information Publicity System** within 30 days from the date of the Company's resolution to divide. | Article 181 of the new Guidelines for the Articles of Association |
| **Article 296** When the Company is in the need of reducing its registered capital, it must prepare a balance sheet and an inventory of assets.<br>The Company shall notify the creditors within 10 days of the resolution for reducing its registered capital, and make an announcement in this regard within 30 days of the resolution for reducing its registered capital. A creditor has the right within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days from the date of the announcement, to demand the Company to settle its debts or provide a guarantee for such debt.<br>Article 297 The reduced registered capital of the Company shall not be lower than the statutory minimum limit**.** | **Article 261** If the Company is in the need of reducing its registered capital, it **shall** prepare a balance sheet and an inventory of assets.<br>The Company shall notify the creditors within 10 days of the resolution **approved by general meeting** for reducing its registered capital, and make an announcement in this regard **on regulatory newspapers or in the National Enterprise Credit Information Publicity System** within 30 days of the resolution for reducing its registered capital. A creditor has the right within 30 days of receiving such notice from the Company or, for creditors who do not receive the notice, within 45 days from the date of the announcement, to demand the Company to settle its debts or provide a guarantee for such debt.<br>**When the Company reduces its registered capital, the corresponding capital contribution or shares shall be reduced on the basis of the proportion of shares held by shareholders , unless otherwise provided by law or these Articles of Association.** | Article 224 of the new Company Law; Article 183 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 262 If the Company still incurs losses after making up for them in accordance with the provisions of Article 225 of these Articles of Association, it may reduce its registered capital to make up for the losses. Where the registered capital is reduced to make up for losses, the Company shall not distribute it to the shareholders, nor shall it relieve the shareholders of their obligation to contribute the capital contribution or share price.**<br>**Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of Article 261 of these Articles of Association shall not apply, but the reduction of the registered capital shall be published on regulatory newspapers or in the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution of the general meeting on the reduction of the registered capital.**<br>**After the Company reduces 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 reserve fund and the discretionary reserve fund reaches 50% of the Company's registered capital.** | Article 225 of the new Company Law; Article 184 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 263 Where the registered capital is reduced in violation of the Company Law and other relevant regulations, the shareholders shall return the funds they have received; where the shareholders' capital contributions are reduced or exempted, the original state shall be restored. Where losses are caused to the Company, shareholders and directors and senior management personnel who are responsible shall bear the liability for compensation.** | Article 226 of the new Company Law; Article 185 of the new Guidelines for the Articles of Association |
| / | **Article 264 When the Company issues new shares to increase its registered capital, shareholders do not have the preemptive rights to subscribe for new shares, except as otherwise provided in these Articles of Association or as determined by a resolution of the general meeting that shareholders have the preemptive rights to subscribe for new shares.** | Article 227 of the new Company Law; Article 186 of the new Guidelines for the Articles of Association |
| **Article 298** Changes in particulars of the companies after merger or division must be registered with the registration authorities in accordance with the laws. Cancellation of a company shall be registered in accordance with the laws when a company is dissolved. Incorporation of a company shall be registered when a new company is incorporated in accordance with the laws.<br>When increasing or reducing the registered capital, the Company shall register the changes with relevant registration authorities in accordance with the laws. | **Article 265** Changes in particulars of the companies after merger or division **shall** be registered with the registration authorities in accordance with the laws. Cancellation of a company shall be registered in accordance with the laws when a company is dissolved. Incorporation of a company shall be registered when a new company is incorporated in accordance with the laws.<br>When increasing or reducing the registered capital, the Company shall register the changes with relevant registration authorities in accordance with the laws. | Article 187 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 299** The Company shall be dissolved and liquidated according to the laws upon the occurrence of the following events:<br>(1) reasons for dissolution as specified in these Articles of Association;<br>(2) a resolution on dissolution is passed by shareholders at a shareholders' general meeting;<br>(3) dissolution is necessary due to merger or division;<br>(4) the Company's business license is revoked or the Company is ordered to close down or deregistered due to its breach of laws and regulations;<br>(5) where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channel, shareholders representing more than 10% of the voting rights of all shareholders of the Company may request the people's court to dissolve the Company;<br>(6) the Company is legally declared bankruptcy due to its failure to repay debts due.<br>Upon the occurrence of the situation described in sub-paragraph (1) of aforesaid article, the Company may continue to exist by amending these Articles of Association. Amendments to these Articles of Association pursuant to the preceding paragraph shall be subject to the approval of shareholders representing two thirds or above of the voting rights present at the shareholders' general meeting. | **Article 266 The Company is dissolved due to:**<br>(1) reasons for dissolution as specified in these Articles of Association;<br>(2) a resolution on dissolution is passed by shareholders at a **general meeting**;<br>(3) dissolution is necessary due to merger or division **of the Company**;<br>(4) the Company's business license is revoked or the Company is ordered to close down or deregistered **in accordance with the law**;<br>(5) where the Company gets into serious trouble in operation and management and its continuation may cause substantial loss to the interests of shareholders, and no solution can be found through any other channel, shareholders holding 10% or more of the **voting rights** of the Company may request the people's court to dissolve the Company.<br>**The Company shall, within ten days, publicize the dissolution cause through the National Enterprise Credit Information Publicity System when facing the dissolution cause as prescribed in the preceding paragraph.**<br>Upon the occurrence of the situation described in sub-paragraph (1) and **(2)** of aforesaid article **and the property has not yet been distributed to the shareholders,** the Company may continue to exist by amending these Articles of Association **or a resolution of the general meeting**.<br>Amendments to these Articles of Association pursuant to the **preceding paragraph or a resolution of the general meeting** shall be subject to the approval of shareholders representing two thirds or above of the voting rights present at the **general meeting**. | Article 229 and Article 231 of the new Company Law; Article 188 and Article 189 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 300** Where the Company is dissolved under the situation described in sub-paragraph (1), (2), (4) and (5) above, the Company shall establish a liquidation committee within fifteen days upon the approval of the supervisory and administrative authorities for securities under the State Council. The liquidation committee shall consist of Directors or the persons determined by the shareholders' general meeting. If the Company fails to establish a liquidation committee on time, creditors may request the people's court to designate certain persons to form a liquidation committee to perform liquidation.<br>Where the Company is dissolved under the situation described in sub-paragraph (3) above, the Company shall apply to the CSRC with reasons for dissolution, liabilities settlement scheme and related documents. The Company shall be dissolved after obtaining the approval from the CSRC.<br>Where the Company is dissolved under the situation described in sub-paragraph (6) above, the people's court shall, according to the applicable laws, order the formation of a liquidation committee comprising members from the securities supervisory and administrative authority of the State Council, shareholders, relevant authorities and professionals to process the liquidation in accordance with the applicable bankruptcy law of enterprises. | **Article 267** Where the Company is dissolved under the situation described in sub-paragraph (1), (2), (4) and (5) above, the Company shall **liquidate**. **Directors are the liquidators of the Company and they shall establish a liquidation committee within fifteen days from the date when the cause for dissolution occurs.** The liquidation committee shall consist of Directors. **However, this does not apply if the Articles of Association provide otherwise or if the general meeting resolves to elect another person. If the liquidation obligor fails to perform the liquidation obligation in a timely manner and causes losses to the Company or creditors, it shall bear the liability for compensation.**<br>Where the Company is dissolved under the situation described in sub-paragraph (3) above, the Company shall apply to the CSRC with reasons for dissolution, liabilities settlement scheme and related documents. The Company shall be dissolved after obtaining the approval from the CSRC. | Article 232 of the new Company Law; Article 190 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 301** Where the Board of Directors resolves to liquidate the Company for any reason other than bankruptcy, the Board of Directors shall include a statement in its notice convening a shareholders' general meeting to the effect that, after making full inquiry into the affairs of the Company, the Board of Directors is of the opinion that the Company shall be able to pay its debts in full within twelve months from the commencement of the liquidation.<br>**Article 302** The Board of Directors and President shall lose their powers immediately after the resolution for liquidation is passed at the shareholders' general meeting. During the liquidation, the Company shall be forbidden to carry out any new operating activities.<br>The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting and make a report at least once every year to the shareholders' general meeting on the committee's income and expenses, the business of the Company and the progress of the liquidation; and present a final report to the shareholders' general meeting on completion of the liquidation. | / | Deleted as the original regulatory basis has become invalid |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 303** The liquidation committee shall perform the following duties during the liquidation:<br>(1) to notify creditors by notice or announcement;<br>(2) to examine the Company's assets and prepare a balance sheet and an inventory of assets;<br>(3) to deal with the outstanding affairs of the Company in relation to the liquidation;<br>(4) to settle outstanding taxes as well as taxes arising in the course of liquidation;<br>(5) to settle credits and debts;<br>(6) to dispose of the remaining assets of the Company after the settlement of debts;<br>(7) to represent the Company in any civil proceedings**.** | **Article 268** The liquidation committee shall perform the following duties during the liquidation:<br>**(1)** to examine the Company's assets and prepare a balance sheet and an inventory of assets **separately**;<br>**(2)** to notify creditors by notice **and** announcement;<br>(3) to deal with the outstanding affairs of the Company in relation to the liquidation;<br>(4) to settle outstanding taxes as well as taxes arising in the course of liquidation;<br>(5) to settle credits and debts;<br>(6) to **distribute** of the remaining assets of the Company after the settlement of debts;<br>(7) to represent the Company in any civil proceedings. | Article 234 of the new Company Law, Article 191 of the new Guidelines for the Articles of Association |
| **Article 304** The liquidation committee shall notify creditors within ten days from the date of its establishment and make public announcement on newspapers required by law within 60 days of its establishment.<br>**Article 305** Creditors shall declare their claims to the liquidation committee within the period of time required in the Company Law. When declaring their claims, creditors shall describe the matters relating to such claims and provide related supporting materials. The liquidation committee shall register such claims. When creditors declare their claims, the liquidation committee shall not compensate the creditors. | **Article 269** The liquidation committee shall notify creditors within ten days from the date of its establishment and make public announcement on newspapers required by law **or in the National Enterprise Credit Information Publicity System** within 60 days of its establishment. Creditors shall declare their claims to the liquidation committee **within 30 days of receipt of the notice or within 45 days since the date of the announcement for those who have not received the notice**.<br>When declaring their claims, creditors shall describe the matters relating to such claims and provide related supporting materials. The liquidation committee shall register such claims.<br>When creditors declare their claims, the liquidation committee shall not compensate the creditors. | Article 235 of the new Company Law, Article 192 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 306** After checking the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan for approval of the shareholders' general meeting or relevant competent authorities.<br>**Article 307** The assets of the Company shall be applied in the following order:<br>(1) payment of the settlement expenses;<br>(2) payment of salaries, social insurance expenses and statutory compensation of the Company's staff;<br>(3) payment of outstanding taxes;<br>(4) settlement of the Company's debts;<br>(5) distribution to shareholders according to their proportion of shares.<br>Before the assets of the Company are applied for settlement in accordance with the requirements of (1) to (4) above, they cannot be distributed to shareholders.<br>The remaining assets of the Company after application for settlement in accordance with the above provisions shall be distributed to shareholders according to their proportion of shares held. | **Article 270** After checking the Company's assets and preparing a balance sheet and an inventory of assets, the liquidation committee shall formulate a liquidation plan for approval of the **general meeting** or **the people's court**.<br>The **remaining** assets of the Company**, after payment of the settlement expenses, salaries, social insurance expenses and statutory compensation of the staff, and outstanding taxes and settlement of the Company's debts respectively, shall be distributed to the shareholders according to their proportion of shares.**<br>**During the liquidation period, the Company continues to exist, but it may not carry out operational activities irrelevant to the liquidation.**<br>**Before the assets of the Company are applied for settlement in accordance with the above provisions, they will not be distributed to shareholders.** | Article 236 of the new Company Law, Article 193 of the new Guidelines for the Articles of Association |
| **Article 308** If the liquidation committee, after ascertaining the Company's assets and preparing a balance sheet and an inventory of assets, determines that the Company's assets are insufficient to settle its debts, it shall apply to the people's court for a declaration of bankruptcy. After the Company is declared bankruptcy by a ruling of the people's court, the liquidation committee shall transfer the liquidation matters to the people's court. | **Article 271** If the liquidation committee, after ascertaining the Company's assets and preparing a balance sheet and an inventory of assets, **discovers** that the Company's assets are insufficient to settle its debts, it shall apply to the people's court for bankruptcy **and liquidation**.<br>After **the application for bankruptcy is processed by** the people's court, the liquidation committee shall transfer the liquidation matters to **the bankruptcy receiver designated by** the people's court. | Article 237 of the new Company Law, Article 194 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 309** Upon completion of liquidation, the liquidation committee shall prepare a liquidation report and a statement of the receipts and payments and the financial accounts for the liquidation period which shall be submitted to the shareholders' general meeting or relevant competent authorities for approval.<br>The liquidation committee shall apply for cancellation of company registration to the company registration authority, and announce the termination of the Company in accordance with laws within 30 days after approval is obtained from the shareholders' general meeting or relevant competent authorities for the liquidation report. | **Article 272** Upon completion of liquidation, the liquidation committee shall prepare a liquidation report which shall be submitted to the **general meeting** or **the people's court** for approval**, and shall submit it to the company registration authority, and apply for the deregistration of the Company.** | Article 239 of the new Company Law, Article 195 of the new Guidelines for the Articles of Association |
| **Article 310** Members of the liquidation committee shall perform their duties with due diligence and carry out their liquidating obligations in accordance with laws and shall not abuse their powers to accept bribes or other illegal income or misappropriate the property of the Company.<br>A member of the liquidation committee who causes loss to the Company or its creditors due to his intentional misconduct or gross negligence shall be liable for damages. | **Article 273** Members of the liquidation committee shall **be faithful and diligent when performing their liquidation obligations.**<br>A member of the liquidation committee who causes loss to the Company **due to his failure to perform the liquidation obligations** or **causes loss to** its creditors due to his intentional misconduct or gross negligence shall be liable for damages. | Article 238 of the new Company Law, Article 196 of the new Guidelines for the Articles of Association |
| **Article 312** The Company may amend the Articles of Association in accordance with the provisions of laws, administrative regulations and the Articles of Association. | / | Duplicated the amended Article 275 and deleted |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 313** The Company shall amend the Articles under any of the following situations:<br>(1) there is a conflict between the Articles and laws and administrative regulations after the amendment to the Company Law or relevant laws and administrative regulations;<br>(2) there are changes in the Company rendering the Articles incorrect;<br>(3) the shareholders' general meeting resolves to amend the Articles. | **Article 275** The Company **will** amend the Articles under any of the following situations:<br>(1) there is a conflict between the Articles and laws and administrative regulations after the amendment to the Company Law or relevant laws and administrative regulations;<br>(2) there are changes in the Company rendering the Articles incorrect;<br>(3) the **general meeting** resolves to amend the Articles. | Article 198 of the new Guidelines for the Articles of Association |
| / | **Article 278 Where the amendments to the Articles involve matters requiring disclosure by laws and regulations, the amendments shall be announced in accordance with regulations.** | Article 201 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 317** Definitions<br>(1) The "controlling shareholders" shall refer to shareholders who meet one of the following conditions (unless there is evidence to the contrary that shareholders meet one of the following conditions but don't control the Company actually):<br>(i) The person may elect more than half of the Directors when acting alone or in concert with others;<br>(ii) The person may exercise more than thirty percent of the total voting shares of the Company or control the exercise of more than thirty percent of the total voting shares of the Company when acting alone or in concert with others;<br>(iii) The person holds more than thirty percent of outstanding shares of the Company when acting alone or in concert with others;<br>(iv) The person may have de facto control over the Company in any other manner when acting alone or in concert with others.<br>(2) The "de facto controller" refers to that although such controller is not a shareholder of the Company, he/she is a person who can actually dominate the Company through investment relations, agreements or other arrangement.<br>(3) The "connected relations" refers to the relationship between the Company's controlling shareholders, de facto controller, Directors, Supervisors, senior management and those enterprises which are directly or indirectly controlled by the foregoing parties and such other relationship which may cause the interests of the Company to be transferred. However, the state-controlled enterprises do not have connected relations merely because they are all being controlled by the State. | **Article 280** Definitions<br>(1) The "controlling shareholders" shall refer to **those shareholders whose shares account for more than 50% of the total share capital of the joint stock company; or those whose shareholding ratio is less than 50% but the voting rights attached to their shares are sufficient to exert a material influence on the resolutions of the general meeting.**<br>(2) The "de facto controller" refers to a **natural** person**, a legal person or another organization** who can actually dominate the Company through investment relations, agreements or other arrangement.<br>(3) The "connected relations" refers to the relationship between the Company's controlling shareholders, de facto controller, Directors, senior management and those enterprises which are directly or indirectly controlled by the foregoing parties and such other relationship which may cause the interests of the Company to be transferred. However, the state-controlled enterprises do not have connected relations merely because they are all being controlled by the State.<br>**(4) ESG refers to Environmental, Social and Governance.** | Article 202 of the new Guidelines for the Articles of Association and the actual situation of the Company |
| | | |

| Before amendment | After amendment | Basis |
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| **ANNEX I: RULES OF PROCEDURE FOR THE GENERAL MEETINGS** | **ANNEX I: RULES OF PROCEDURE FOR THE GENERAL MEETINGS** | |
| **Article 1** In order to facilitate the compliant operation of 東方證券股份有限公司 (hereinafter referred to as the "Company"), enhance the efficiency of shareholders' general meeting, safeguard the legitimate rights and interests of shareholders, define the duties and power of shareholders' general meeting, and ensure that the shareholders' general meeting operates in a compliant, efficient and stable manner and exercises its power according to relevant laws, these rules are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Rules for Shareholders' General Meetings of Listed Companies, the Rules for Governance of Securities Companies, the Reply of the State Council on the Adjustment of the Notice Period of the General Meetings and Other Matters Applicable to Overseas Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") and other relevant laws, regulations, rules and normative documents as well as the Articles of Association of 東方證券股份有限公司 (hereinafter referred to as the "Articles of Association") and other provisions, and based on the actual situation of the Company. | **Article 1** In order to facilitate the compliant operation of 東方證券股份有限公司 (hereinafter referred to as the "Company"), enhance the efficiency of **general meeting**, safeguard the legitimate rights and interests of shareholders, and ensure that the **general meeting** operates in a compliant, efficient and stable manner and exercises its power according to relevant laws, these rules are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Rules for **General Meetings** of Listed Companies, the Rules for Governance of Securities Companies, the Reply of the State Council on the Adjustment of the Notice Period of the General Meetings and Other Matters Applicable to Overseas Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Listing Rules") and other relevant laws, regulations, rules and normative documents as well as the Articles of Association of 東方證券股份有限公司 (hereinafter referred to as the "Articles of Association") and other provisions, and based on the actual situation of the Company. | Article 1 of the Rules for Shareholders' General Meetings of Listed Companies |

| Before amendment | After amendment | Basis |
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| **Article 5** An extraordinary general meeting shall be convened from time to time. The Company shall hold an extraordinary general meeting within two months subsequent to the occurrence of any of the following events:<br>(1) when the number of incumbent Directors falls below the mandatory minimum requirement of the Company Law, or is less than two-thirds of the number specified by the Articles of Association;<br>(2) when the uncovered loss is more than one-third of the Company's total paid-in share capital;<br>(3) when any of the shareholders individually or jointly holding no less than 10% of total number of the Company's voting shares make any written request;<br>(4) when the Board of Directors considers it necessary;<br>(5) when the Supervisory Committee proposes to convene such meeting;<br>(6) such other circumstances as specified by laws, administrative regulations, departmental rules, normative documents or the Articles of Association.<br>Number of shares in circumstance (3) above shall be calculated as of the date on which the written request is made. | **Article 5** An extraordinary general meeting shall be convened from time to time. The Company shall hold an extraordinary general meeting within two months subsequent to the occurrence of any of the following events:<br>(1) when the number of incumbent Directors falls below the mandatory minimum requirement of the Company Law, or is less than two-thirds of the number specified by the Articles of Association;<br>(2) when the uncovered loss is more than one-third of the Company's total share capital;<br>(3) when any of the shareholders individually or jointly holding no less than 10% of total number of the Company's voting shares make any written request;<br>(4) when the Board of Directors considers it necessary;<br>(5) when the **audit committee** proposes to convene such meeting;<br>(6) such other circumstances as specified by laws, administrative regulations, departmental rules, normative documents or the Articles of Association. | Article 49 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 6** The venue to hold a shareholders' general meeting of the Company shall be the domicile of the Company or other location specified by the convener, which shall be specified by the Company in the notice of each general meeting.<br>A shareholders' general meeting shall be in the form of physical meeting to be held on-site. The Company shall facilitate the participation of shareholders at the shareholders' general meetings by using secure, economic and convenient Internet or other ways according to laws, administrative regulations, the provisions of the CSRC or the Articles of Association. A shareholder who participates in a general meeting in the aforesaid manners shall be deemed to have been present at the meeting. | **Article 6** The venue to hold a **general meeting** of the Company shall be the domicile of the Company or other location specified by the convener, which shall be specified by the Company in the notice of each **general meeting**.<br>A **general meeting** shall be in the form of physical meeting to be held on-site. **The Company may** facilitate the participation of shareholders at the **general meetings by offering network or other means**. | Article 50 of the new Guidelines for the Articles of Association |
| **Article 8** Shareholders' general meetings shall be convened by the Board of Directors in accordance with the law, and presided over by the chairman of the Board of Directors, unless these Rules requires otherwise. | / | Delete the expressions that repeat the following text |

| Before amendment | After amendment | Basis |
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| **Article 9** Any independent Director may propose in writing to the Board of Directors to convene an extraordinary general meeting, and the Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following such resolution of the Board of Directors. If the Board of Directors rejects the proposal, the Board of Directors shall provide an explanation and make an announcement in accordance with the requirements of the listing rules of the place where the shares of the Company are listed. | **Article 8 The Board of Directors shall convene a general meeting within the prescribed timeframe. With the approval of more than half of all independent directors,** any independent Director may propose in writing to the Board of Directors to convene an extraordinary general meeting, and the Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following such resolution of the Board of Directors. If the Board of Directors rejects the proposal, the Board of Directors shall provide an explanation and make an announcement in accordance with the requirements of the listing rules of the place where the shares of the Company are listed. | Article 52 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 10** The Supervisory Committee shall have the right to propose in writing to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following such resolution of the Board of Directors, provided that any change to the proposal made in notice shall be subject to approval of the Supervisory Committee.<br>If the Board of Directors rejects the proposal or withholds from responding for 10 days following receipt of the proposal, the Board of Directors shall be deemed incapable or failing to perform the duty of convening a shareholders' general meeting. In such case, the Supervisory Committee may convene and preside over the meeting. | **Article 9** The **audit committee** shall propose in writing to the Board of Directors to convene an extraordinary **general meeting**. The Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following such resolution of the Board of Directors, provided that any change to the proposal made in notice shall be subject to approval of the **audit committee**.<br>If the Board of Directors rejects the proposal or withholds from responding for 10 days following receipt of the proposal, the Board of Directors shall be deemed incapable or failing to perform the duty of convening a **general meeting**. In such case, the **audit committee** may convene and preside over the meeting. | Article 53 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 11** Any of the shareholders individually or jointly holding no less than 10% of the Company's shares shall have the right to propose in writing to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following such resolution of the Board of Directors, provided that any change to the proposal made in the notice shall be subject to approval of the proposing shareholder(s).<br>If the Board of Directors rejects the proposal or withholds from responding for 10 days following the receipt of the proposal, such shareholder(s) individually or jointly holding no less than 10% of the shares of the Company shall have the right to propose to the Supervisory Committee in writing to convene an extraordinary general meeting.<br>If the Supervisory Committee consents to the proposal, a notice convening such meeting shall be issued within five days following receipt of the proposal, provided that any change to the proposal made in the notice shall be subject to approval of the proposing shareholder(s).<br>If the Supervisory Committee has not issued any notice on convening such meeting within the prescribed period, it shall be deemed that the Supervisory Committee will not convene and preside over the extraordinary general meeting. Such shareholder(s) individually or jointly holding 10% or above of the Company's shares for more than 90 consecutive days shall have the right to convene and preside over an extraordinary general meeting. | **Article 10** Any of the shareholders individually or jointly holding no less than 10% of the Company's shares shall have the right to propose in writing to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall reply in writing in response to such proposal, whether consent or not, within 10 days upon receipt of the proposal in accordance with laws, administrative regulations and the Articles of Association.<br>If the Board of Directors consents to the proposal, a notice on convening such meeting shall be issued within five days following such resolution of the Board of Directors, provided that any change to the proposal made in the notice shall be subject to approval of the proposing shareholder(s).<br>If the Board of Directors rejects the proposal or withholds from responding for 10 days following the receipt of the proposal, such shareholder(s) individually or jointly holding no less than 10% of the shares of the Company shall have the right to propose to the **audit committee** in writing to convene an extraordinary general meeting.<br>If the **audit committee** consents to the proposal, a notice convening such meeting shall be issued within five days following receipt of the proposal, provided that any change to the proposal made in the notice shall be subject to approval of the proposing shareholder(s).<br>If the **audit committee** has not issued any notice on convening such meeting within the prescribed period, it shall be deemed that the **audit committee** will not convene and preside over the extraordinary general meeting. Such shareholder(s) individually or jointly holding 10% or above of the Company's shares for more than 90 consecutive days shall have the right to convene and preside over an extraordinary general meeting. | Article 54 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 12** If the Supervisory Committee or any such shareholder(s) decide(s) to convene an extraordinary general meeting, the Board of Directors shall be notified in writing, and the meeting shall be registered with the securities regulatory authorities and the Stock Exchange(s).<br>The shareholder(s) convening the shareholders' general meeting shall hold no less than 10% of the shares of the Company prior to the announcement of any resolution approved at the shareholders' general meeting.<br>The Supervisory Committee and convening shareholder(s) shall submit relevant evidence to the authorities delegated by the CSRC in the place where the Company is located and the Stock Exchange(s) when issuing the notice of shareholder's general meeting and announcement of any resolution approved at the shareholder's general meeting. | **Article 11** If the **audit committee** or any such shareholder(s) decide(s) to convene an extraordinary general meeting, the Board of Directors shall be notified in writing, and the meeting shall be registered with the securities regulatory authorities and the Stock Exchange(s).<br>The shareholder(s) convening the **general meeting** shall hold no less than 10% of the shares of the Company prior to the announcement of any resolution approved at the **general meeting**.<br>The **audit committee** and convening shareholder(s) shall submit relevant evidence to the authorities delegated by the CSRC in the place where the Company is located and the Stock Exchange(s) when issuing the notice of **general meeting** and announcement of any resolution approved at the **general meeting**. | Article 55 of the new Guidelines for the Articles of Association |
| **Article 13** The Board of Directors and its Secretary shall cooperate with the Supervisory Committee or such shareholder(s) convening the meeting. The Board of Directors shall provide the register of shareholders as of the record date. Where the Board of Directors fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution for obtaining the same on the strength of the relevant announcement convening the shareholders' general meeting. The register of shareholders obtained by the convener shall not be used for any purpose other than convening a shareholders' general meeting. | **Article 12** The Board of Directors and its Secretary shall cooperate with the **audit committee** or such shareholder(s) convening the meeting. The Board of Directors shall provide the register of shareholders as of the record date. | Article 56 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 14** The necessary expenses for a general meeting convened by the Supervisory Committee or the shareholders on their own due to the failure of the Board of Directors to do so on request as mentioned above shall be borne by the Company and deducted from any sums owed by the Company to such default Directors. | **Article 13** The necessary expenses for a general meeting convened by the **audit committee** or the shareholders on their own shall be borne by the Company. | Article 57 of the new Guidelines for the Articles of Association |
| **Article 16** As a shareholders' general meeting is convened, the Board of Directors, Supervisory Committee and any of the shareholders individually or jointly holding no less than 3% of the shares of the Company may propose resolution(s) to the Company.<br>Any of the shareholders individually or jointly holding no less than 3% of the shares of the Company may submit an interim proposal in writing to the convener at least 10 days prior to the convening of the shareholders' general meeting. Prior to the convening of a shareholders' general meeting, if a qualified shareholder proposes an interim proposal, his/her shareholding percentage shall not be less than 3% during the period from the notice of proposal to the announcement on the resolution of the meeting. Where a shareholder proposes an interim proposal, he/she shall provide the convener with documents proving that he/she holds more than 3% of the shares of the listed company. Where a shareholder jointly proposes a proposal by way of entrustment, the entrusting shareholder shall issue a written authorization document to the entrusted shareholder. If the qualification of the shareholders of the proposal is true and the relevant proposal complies with the relevant requirements of the Company Law, the convener shall then send a supplemental notice to the shareholders to announce the interim proposal and the name and shareholding percentage of the shareholders who put forward the interim proposal, within 2 days upon receipt of such proposal. | **Article 15** As a **general meeting** is convened, the Board of Directors, **audit committee** and any of the shareholders individually or jointly holding no less than **1%** of the shares of the Company may propose resolution(s) to the Company.<br>**The convener of a shareholders' general meeting shall make full and complete disclosure of the specific contents of all proposals and disclose, five days prior to the convening of the general meeting, such information as may be necessary to assist shareholders in making a reasoned decision on the matters to be discussed. Where the proposal in question involves the expression of opinions by intermediaries, etc., this shall be disclosed as part of the meeting materials.**<br>**Among the proposals to be voted on at the general meeting, if a proposal takes effect as a prerequisite for the other proposals to become effective, the convener shall clearly disclose the relevant preconditions in the notice of the general meeting and give special reminders indicating that such proposal approval is a prerequisite for the voting results of the subsequent proposals to become effective.** | Article 115 of the new Company Law, Article 59 of the new Guidelines for the Articles of Association; Rules 2.1.3, 2.1.4 and 2.1.5 of the Guidelines for the Standardized Operation |

| Before amendment | After amendment | Basis |
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| Other than the above circumstances, the convener shall not make any change in the notice to the existing proposals or add any new proposal after the publication of the notice of the shareholders' general meeting. Where the convener is required to supplement or correct the contents of the proposal disclosure in accordance with the provisions, the convener shall not substantially amend the proposal, and shall publish relevant supplementary or correction announcements within the prescribed time limit.<br>If a notice of shareholders' general meeting does not specify the proposed resolutions or does not comply with the preceding article, the shareholders' general meeting cannot vote and reach a decision. | **Article 16** Any of the shareholders individually or jointly holding no less than **1%** of the shares of the Company (his/her shareholding percentage shall not be less than **1%** during the period from the notice of proposal to the announcement on the resolution of the meeting) may submit an interim proposal in writing to the convener at least 10 days prior to the convening of the **general meeting**.<br>Where a shareholder proposes an interim proposal, he/she shall provide the convener with **documents proving that** he/she holds more than **1%** of the shares of the Company **(including preferred shares with voting rights restored, etc.), and the Company shall not increase the percentage of shareholding of the shareholder who submits the interim proposal**.<br>Where a shareholder jointly proposes a proposal by way of entrustment, the entrusting shareholder shall issue a written authorization document to the entrusted shareholder.<br>The convener shall then send a supplemental notice to the shareholders to announce the interim proposal, within 2 days upon receipt of such proposal**, and submit the interim proposal to the general meeting for consideration, except for the interim proposal that violates the provisions of laws, administrative regulations, or the Articles of Association, or those that does not fall within the authorities and responsibilities of the general meeting**.<br>**Article 17** Other than the **interim proposal**, the convener shall not make any change in the notice to the existing proposals or add any new proposal after the publication of the notice of the **general meeting**. | |

| Before amendment | After amendment | Basis |
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| | **Where the disclosure content of the proposal needs to be supplemented or corrected in accordance with regulations, the convener shall not substantively modify the proposal, and shall issue relevant supplementary or corrective announcements within the prescribed time. The legal opinion on the resolution of the general meeting shall include definite opinions from the lawyer on whether the supplements and corrections to the disclosure content of the proposal constitute substantive modifications to the proposal.**<br>**Where the proposal is substantially modified, the relevant changes shall be regarded as a new proposal and shall not be voted on at this general meeting.**<br>If a notice of **general meeting** does not specify the proposed resolutions or does not comply with the **Article 14**, the **general meeting** cannot vote and reach a decision. | |

| Before amendment | After amendment | Basis |
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| **Article 18** The notice of a shareholders' general meeting shall comply with the following requirements:<br>(1) made in writing;<br>(2) specify the date, time and venue of the meeting;<br>(3) specify the matters and proposals submitted to the meeting for consideration and examination (the notice of the shareholders' general meeting and its supplementary notice shall fully and completely disclose the specific contents of all proposals, and all meeting materials necessary for the shareholders to make reasonable judgments on the relevant proposals; in the proposal to be voted on at the shareholders' general meeting, if an proposal taking effect is conditional upon other proposals become effective, the convener shall explicitly disclose the relevant preconditions in the notice of the shareholders' general meeting and shall give special reminders that the approval of such proposal is the precondition to the voting results of subsequent proposals taking effect;<br>(4) provide such information and explanation as is necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to consolidate and repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the specific terms and the contract, if any, of the proposed transaction must be provided and the reason and effect of such proposal must be properly explained; | **Article 19** The notice of a **general meeting** shall **include** the followings:<br>**(1) the time, venue and duration of the meeting;**<br>**(2) state the matters to be considered at the meeting and the proposals;**<br>**(3) a conspicuous statement that all ordinary shareholders and shareholders holding special voting shares are entitled to attend the general meeting and a shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and such proxy is not necessarily be a shareholder of the Company;**<br>**(4) the date of record for the shareholders who are entitled to attend the general meeting (the interval between shareholding recording date and the date of the meeting shall not be more than 7 days. The shareholding recording date shall not be changed once confirmed);**<br>**(5) the name and the phone number of the permanent contact person of the meeting.**<br>**(6) the time and procedures for voting online or by other means.** | Article 61 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| (5) contain a disclosure of the nature and extent of the material interests, if any, of any Director, Supervisor, President and other senior management in the matters to be discussed; and in the event that the matters to be discussed will have different effect on the Directors, Supervisors, President and other senior management in their capacity as shareholders from that on the shareholders of the same class, explain such difference;<br>(6) contain the full text of any special resolution to be proposed at the meeting;<br>(7) contain a conspicuous statement that all shareholders are entitled to attend the shareholders' general meeting and vote, and the shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and such proxy needs not be a shareholder of the Company;<br>(8) specify the record date for determining the shareholders who are entitled to attend the shareholders' general meeting; the interval between the shareholding record date of a shareholders' general meeting and the date of the meeting shall not be more than 7 business days. The shareholding record date shall not be changed once confirmed;<br>(9) specify the date and place for the delivery of proxy forms for voting;<br>(10) state the names and telephone numbers of the standing contact persons for the meeting; | | |

| Before amendment | After amendment | Basis |
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| (11) in the event that a shareholders' general meeting is held online or through other means, the designated time and procedure for voting through internet or other means shall be expressly stated in the notice of such meeting. The voting online or by any other means shall be started not earlier than 3:00 pm on the day before the on-site general meeting is held and not later than 9:30 am on the day when the on-site general meeting is held, and shall be concluded not earlier than 3:00 pm on the day when the on-site general meeting ends.<br>The convener shall disclose other necessitate information 5 days prior to the convening of the shareholders' general meeting to enable the shareholders to make reasonable decisions on the matters proposed to be discussed. Where relevant proposals require independent Directors, the Supervisory Committee and intermediary institutions to issue opinions, such opinions shall be disclosed as part of materials of the meeting. | | |

| Before amendment | After amendment | Basis |
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| **Article 22** Any shareholder entitled to attend and vote at a shareholders' general meeting shall have the right to attend the shareholders' general meeting and vote at such meeting in accordance with relevant laws, regulations and the Articles of Association. The Company and the convener shall not refuse for any reason.<br>A shareholder may attend and vote at the shareholders' general meeting in person or appoint one or several persons to act as his proxy (ies) to attend and vote at the meeting on his behalf within the scope of authorization. The proxy (ies) so appointed by the shareholder may, pursuant to the instructions of the shareholder, exercise the following rights:<br>(1) the right which the shareholder has to speak at the meeting;<br>(2) the right to demand a poll alone or jointly with others;<br>(3) the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.<br>The shareholders shall entrust his proxy (ies) by an instrument in writing, and such instrument shall be signed by the principal or by his proxy duly entrusted in writing; in the event that the principal is a legal person, the corporate seal of the legal person shall also be chopped or signed by its duly appointed proxy (ies). | **Article 23 All shareholders or their proxies in the register of members on the equity registration date shall be entitled to attend the general meeting and exercise their voting rights according to relevant laws, regulations, the listing rules of the place where the Company's shares are listed and the Articles of Association.**<br>A shareholder may attend and vote at the **general meeting** in person or appoint one or several persons to act as his proxy (ies) to attend and vote at the meeting on his behalf within the scope of authorization.<br>**Article 24** The shareholders shall entrust his proxy (ies) by an instrument in writing, and such instrument shall be signed by the principal or by his proxy duly entrusted in writing; in the event that the principal is a legal person, the corporate seal of the legal person shall also be chopped or signed by its duly appointed proxy (ies). | Article 65 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 23** Individual shareholders attending a shareholders' general meeting in person shall produce their identity cards or other valid proof or evidence of their identities or stock account cards; in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the power of attorneys from shareholders.<br>Where a shareholder is a legal person, its legal representative or a person authorized by such legal representative, the boards or other decision-making bodies shall attend a shareholders' general meeting. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives and proof of ownership; in the case of attendance by proxies, such proxies shall produce their identity cards and the power of attorneys in writing as duly issued by such legal representatives, the boards or other decision-making bodies and the proof the ownership.<br>If a shareholder is recognized as a clearing house (hereinafter referred to as the "recognized clearing house") or its nominee according to relevant rules in force from time to time of the place where the shares of the Company are listed, the shareholder is entitled to authorize one or more person(s), as it thinks fit, to act as its proxy at any general meeting or any class meeting of shareholders. However, if more than one person is authorized, the proxy form shall set out the number and class of shares represented by each of the persons so authorized. A person so authorized may exercise the right on behalf of the recognized clearing house (or its nominee) (without being required to present share certificate, certified power of attorney and/ or further evidence of due authorization), as if he/she was an individual shareholder of the Company. | **Article 25** Individual shareholders attending a **general meeting** in person shall produce their identity cards or other valid proof or evidence of their identities; in the case of attendance **as** proxies, the proxies shall produce valid proof of their identities and the power of attorneys from shareholders.<br>Where a shareholder is a legal person, its legal representative or a **proxy of** such legal representative shall attend a **general meeting**. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives; in the case of attendance **as** proxies, such proxies shall produce their identity cards and the power of attorneys in writing as duly issued by such legal representatives and the proof the ownership.<br>If a shareholder is recognized as a clearing house (hereinafter referred to as the "recognized clearing house") or its nominee according to relevant rules in force from time to time of the place where the shares of the Company are listed, the shareholder is entitled to authorize one or more person(s), as it thinks fit, to act as its proxy at any general meeting or any class meeting of shareholders. However, if more than one person is authorized, the proxy form shall set out the number and class of shares represented by each of the persons so authorized. A person so authorized may exercise the right on behalf of the recognized clearing house (or its nominee) (without being required to present share certificate, certified power of attorney and/ or further evidence of due authorization), as if he/she was an individual shareholder of the Company. | Article 66 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 24** The power of attorney issued by a shareholder to appoint a representative to attend a shareholders' general meeting shall specify:<br>(1) the name of the proxy;<br>(2) whether or not the proxy has any voting right;<br>(3) directives to vote for or against or abstain from each and every issue included in the agenda of the shareholders' general meeting;<br>(4) the date of issue and validity period of the power of attorney;<br>(5) the signature (or seal) of the principal. In the event that the principal is a corporate shareholder, the corporate seal shall be affixed.<br>Any blank form of the power of attorney as issued by the Board of Directors to any shareholder to appoint a proxy of a shareholder, shall allow the shareholder to freely choose to direct the shareholder's proxy to vote in favor of, against or abstain from each resolution and to give separate instructions regarding the matters to be voted for every topics. The power of attorney shall expressly state that if the shareholder does not make any direction whether the proxy of the shareholder may vote at his/her discretion or not. | **Article 26** The power of attorney issued by a shareholder to appoint a representative to attend a **general meeting** shall specify:<br>(1) **Name of the principal, as well as the class and number of shares of the Company held by him/her;**<br>(2) the name of the proxy;<br>(3)**Specific instructions from shareholders, including** directives to vote for or against or abstain from each and every issue included in the agenda of the **general meeting and others**;<br>(4) the date of issue and validity period of the power of attorney;<br>(5) the signature (or seal) of the principal. In the event that the principal is a corporate shareholder, the corporate seal shall be affixed.<br>Any blank form of the power of attorney as issued by the Board of Directors to any shareholder to appoint a proxy of a shareholder, shall allow the shareholder to freely choose to direct the shareholder's proxy to vote in favor of, against or abstain from each resolution and to give separate instructions regarding the matters to be voted for every topics. | Article 118 of the new Company Law, Article 67 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 25** The power of attorney for voting shall be placed at the domicile of the Company or such other place as specified in the notice of meeting at least 24 hours prior to the meeting at which the proxy is entrusted to vote or 24 hours before the scheduled voting time. Where such a power of attorney for voting is signed by a person authorized by the principal, the power of attorney for authorized signature or other authorization documents shall be notarized. Such power of attorney or other authorization documents upon notarized shall, together with the power of attorney for voting, be placed at the domicile of the Company or such other location as specified in the notice of the meeting.<br>Where the principal is a legal person, its legal representative or a person authorized by its board or other decision-making body shall attend the shareholders' general meeting of the Company. | **Article 27** The power of attorney for voting shall be placed at the domicile of the Company or such other place as specified in the notice of meeting at least 24 hours prior to the meeting at which the proxy is entrusted to vote or 24 hours before the scheduled voting time. Where such a power of attorney for voting is signed by a person authorized by the principal, the power of attorney for authorized signature or other authorization documents shall be notarized. Such power of attorney or other authorization documents upon notarized shall, together with the power of attorney for voting, be placed at the domicile of the Company or such other location as specified in the notice of the meeting. | Article 66 of the new Guidelines for the Articles of Association |
| **Article 27** An attendees register shall be prepared by the Company, which shall state the name (or names of the corporations) and the address of each attendee, the number of voting shares held or represented by them, the names of the principals (or names of the corporations) and so on. | **Article 29** An attendees register shall be prepared by the Company, which shall state the name (or names of the corporations), the number of voting shares held or represented by them, the names of the principals (or names of the corporations) and so on. | Article 69 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 29** When the Company convenes a shareholders' general meeting, all Directors, Supervisors and the Secretary to the Board of Directors shall attend the meeting, while the President and other senior management shall be present at the meetings**.** | **Article 31 When a general meeting request that directors and senior management attend a meeting, directors and senior management shall attend and accept questions from shareholders.**<br>**The Company shall facilitate the participation of shareholders, especially the minority shareholders, in the general meeting and provide the necessary time for investors to speak, ask questions and communicate with the directors and senior management of the Company. Minority shareholders shall have the right to make suggestions or raise questions on the operation of the Company and relevant motions, and the directors, supervisors and senior management of the Company shall give true and accurate answers to the inquiries of minority shareholders on the premise of complying with the principle of fair information disclosure.** | Article 187 of the new Company Law, Article 71 of the new Guidelines for the Articles of Association; Article 2.1.9 of the Self-Regulatory Guidelines |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 32** Where the shareholders' general meeting is convened by the Board of Directors, the chairman of the Board of Directors shall act as the chairman of the meeting (or the "chairman of the meeting") and preside over the meeting. In the event that the chairman of the Board of Directors is unable to or fails to fulfill the duty thereof, the vice chairman shall act as the chairman of the meeting and preside over the meeting, where there are more than one vice chairmen, the chairman of the meeting shall be the vice chairman of the Board of Directors jointly elected by more than half of the Directors. In the event that even the vice chairman is unable to or fails to fulfill the duty thereof, the majority of the Directors shall jointly elect a Director to act as the chairman of the meeting and preside over the meeting.<br>A shareholders' general meeting convened by the Supervisory Committee itself shall be presided over by the chairman of the Supervisory Committee who acts as the chairman of the meeting. In the event that the chairman of the Supervisory Committee is unable to or fails to fulfill the duty thereof, the meeting shall be presided over by the vice chairman of the Supervisory Committee who acts as the chairman of the meeting. In the event that the vice chairman of the Supervisory Committee is unable to or fails to fulfill the duty thereof, more than half of the Supervisors may elect a Supervisor to act as the chairman of the meeting and preside over the meeting. | **Article 34** Where the **general meeting** is convened by the Board of Directors, the chairman of the Board of Directors shall act as the chairman of the meeting (or the "chairman of the meeting") and preside over the meeting. In the event that the chairman of the Board of Directors is unable to or fails to fulfill the duty thereof, the vice chairman shall act as the chairman of the meeting and preside over the meeting. In the event that even the vice chairman is unable to or fails to fulfill the duty thereof, the majority of the Directors shall jointly elect a Director to act as the chairman of the meeting and preside over the meeting.<br>A **general meeting** convened by the **audit committee** itself shall be presided over by the convener of **the audit committee** who acts as the chairman of the meeting. In the event that the **convener of the audit committee** is unable to or fails to fulfill the duty thereof, **more than half of members of the audit committee** may elect **a member of the audit committee** to act as the chairman of the meeting and preside over the meeting.<br>A **general meeting** convened by the shareholders themselves shall be presided over by the convener or a representative designated by **the convener**, who shall serve as the chairperson of the meeting and preside over the meeting.<br>Where the chairman of the **meeting** violates the rules of procedure during the **general meeting** and renders it impossible for the **general meeting** to continue, the shareholders present at the **general meeting** may by majority vote elect a person as the chairman of the meeting to proceed with the meeting. | Article 72 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| Where a shareholders' general meeting is convened by shareholders themselves, the chairman of the meeting shall be elected by the conveners and the shareholders' general meeting shall be presided over by the chairman of the meeting elected.<br>Where the chairman of the meeting violates the rules of procedure during the shareholders' general meeting and renders it impossible for the meeting to continue, the shareholders present at the meeting may by majority vote elect a person as the chairman of the meeting to proceed with the meeting.<br>Where no chairman of the meeting is specified, one shall be elected by shareholders attending the meeting; in the event that the shareholders fail to elect a chairman of the meeting for any reason, the chairman of the meeting shall be the shareholder (including the proxy) who holds the most voting shares among the shareholders attending the meeting. | Where no chairman of the meeting is specified, one shall be elected by shareholders attending the meeting; in the event that the shareholders fail to elect a chairman of the meeting for any reason, the chairman of the meeting shall be the shareholder (including the proxy) who holds the most voting shares among the shareholders attending the meeting. | |
| **Article 34** Directors, Supervisors and senior management shall provide explanations in relation to the inquiries and suggestions made by shareholders at shareholders' general meeting. | / | Delete duplicate terms |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 36** Shareholders (including their proxies) shall exercise their voting rights represented by the number of voting shares they represent. Each share shall have one vote.<br>When the shareholders' general meeting considers significant matters that could affect the interests of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.<br>Shares held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders' general meeting. | **Article 37** Shareholders (including their proxies) shall exercise their voting rights represented by the number of voting shares they represent. Each share shall have one vote.<br>When the **general meeting** considers significant matters that could affect the interests of medium and small investors, **the votes of shareholders other than the Company's Directors, senior management, and shareholders individually or collectively holding 5% or more of the Company's shares** shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.<br>Shares held by the Company do not carry any voting rights and shall not be counted in the total number of voting shares represented by shareholders present at a **general meeting**.<br>**Where a shareholder purchases voting shares of the Company in violation of paragraphs 1 and 2 of Article 63 of the Securities Law, the portion of shares exceeding the prescribed proportion shall not carry voting rights within thirty-six months after the purchase and shall not be counted in the total number of voting shares present at the general meeting.** | Article 83 of the new Guidelines for the Articles of Association; Article 2.1.21 of Guidelines for Standardized Operations |

| Before amendment | After amendment | Basis |
| --- | --- | --- |
| The Board, independent Directors, shareholders holding more than 1% of voting shares, or investor protection institutions established according to laws, administrative regulations or provisions of the securities regulatory authorities of the State Council may, as the soliciting parties, personally or authorize a securities company or securities service agency to publicly request the Company's shareholders to authorize them to attend the shareholders' general meeting and exercise the shareholders' rights such as right of making motions and voting rights on behalf of such shareholders, and the soliciting parties shall disclose the solicitation documents and the Company shall cooperate in this regard. Information including the specific voting preference shall be fully provided to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' rights is prohibited. The Company shall not impose any minimum shareholding limitation for soliciting shareholders' rights. The soliciting parties shall bear compensation liabilities according to relevant laws for damages caused by violation of laws, administrative regulations or relevant provisions of the securities regulatory authorities of the State Council in the process of publicly solicitating shareholders' rights. | **Article 38** The Board, independent Directors, shareholders holding more than 1% of voting shares, or investor protection institutions established according to laws, administrative regulations or provisions of the **CRSC**, may **publicly solicit shareholders' voting rights**. Information including the specific voting preference shall be fully provided to the shareholders for whom voting rights are being solicited. Consideration or de facto consideration for publicly soliciting shareholders' rights is prohibited. **Except for the statutory conditions**, **the** Company shall not impose any minimum shareholding limitation for soliciting shareholders' rights. The soliciting parties shall bear compensation liabilities according to relevant laws for damages caused by violation of laws, administrative regulations or relevant provisions of the **CRSC** in the process of publicly solicitating shareholders' rights. | |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 40 Resolutions of the general meeting are classified into ordinary resolutions and special resolutions.**<br>**An ordinary resolution shall be passed by votes representing more than half of the voting rights carried by the shareholders (including proxies) present at the general meeting.**<br>**A special resolution shall be passed by votes representing more than two-thirds of the voting rights carried by the shareholders (including their proxies) present at the general meeting.** | Article 80 of the new Guidelines for the Articles of Association |
| / | **Article 41 The following matters shall be approved by ordinary resolutions at the general meeting:**<br>**(1) work reports of the Board of Directors;**<br>**(2) profit distribution proposals and proposals for recovery of losses formulated by the Board of Directors;**<br>**(3) appointment and removal of members of the Board of Directors and their remuneration and methods of payment;**<br>**(4) such matters other than those that are required to be adopted by way of special resolution by laws, administrative regulations or the Articles of Association.** | Article 81 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 42 The following matters shall be approved by special resolutions at the general meeting:**<br>**(1) increase or reduction in share capital of the Company and issuance of shares of any class, warrants and other similar securities;**<br>**(2) issuance of bonds by the Company;**<br>**(3) division, spin-off, merger, dissolution and liquidation of the Company or change in the form of the Company;**<br>**(4) amendments to the Articles of Association;**<br>**(5) share incentive scheme;**<br>**(6) purchase or disposal of substantial assets by the Company within one year or the guaranteed amount for others exceeding 30% of the Company's latest audited total assets;**<br>**(7) other matters specified bylaws, regulations, listing rules of the places where shares of the Company are listed or the Articles of Association and matters specified by ordinary resolutions of the general meeting that are considered to be significant to the Company and shall be approved by special resolutions.** | Article 66 of the new Company Law, Article 82 of the new Guidelines for the Articles of Association |
| **Article 38** Any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. | **Article 43** Any vote of shareholders at a general meeting must be taken by **disclosed ballot** except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. | Article 90 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 39** Upon voting, the shareholders (including their proxies) entitled to two or more votes need not cast all their votes in the same way (vote in favor of, against or abstain from each resolution).<br>In the event that the number of dissenting votes equals that of supporting votes, the chairman of the meeting shall have one more casting vote whether on a show of hands or on a poll. | / | Deleted as the original regulatory basis has become invalid |
| **Article 40** When a connected transaction is considered at a shareholders' general meeting, the connected shareholders shall abstain from voting. The voting shares represented by connected shareholders shall not be counted in the total number of shares with voting rights. In the event that connected shareholders are unable to abstain from voting in special circumstances, the resolution may be voted on in accordance with normal procedures upon the approval of relevant authorities.<br>(1) When the shareholders' general meeting considers matters relating to a connected transaction, the connected shareholders shall abstain from voting; where the meeting requires the connected shareholders to give explanations, the connected shareholders bear the duty and obligation to make truthful explanation at the meeting.<br>(2) The chairman of the meeting shall announce at the beginning of the meeting where there are matters that connected shareholders shall abstain and withdraw from voting. | **Article 44** When a connected transaction is considered at a **general meeting**, the connected shareholders shall abstain from voting. The voting shares represented by connected shareholders shall not be counted in the total number of shares with voting rights.<br>(1) When the **general meeting** considers matters relating to a connected transaction, the connected shareholders shall abstain from voting; where the meeting requires the connected shareholders to give explanations, the connected shareholders bear the duty and obligation to make truthful explanation at the meeting.<br>(2) The chairman of the meeting shall announce at the beginning of the meeting where there are matters that connected shareholders shall abstain and withdraw from voting. | Article 84 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| Connection relationship mentioned in the preceding paragraph refers to the relationship between the Controlling Shareholders, de facto controllers, Directors, Supervisors, or senior management of the Company and the enterprise directly or indirectly controlled thereby and any other relationship that may lead to the transfer of any interest of the Company. However, the enterprises controlled by the state do not incur a connection relationship simply because their shares are controlled by the state. | | |
| **Article 42** The cumulative voting system means that when Directors or Supervisors are elected at a shareholders' general meeting, each share shall carry the same number of voting right as the number of Directors or Supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used.<br>In the event of cumulative voting, the chairman of the shareholders' general meeting shall, prior to voting, announce the adoption of cumulative voting system for the election of Directors and Supervisors and the counting method of votes and rules of election to the shareholders and their proxies presented at the meeting.<br>Directors and the Supervisory Committee shall prepare the specific voting ballots for cumulative voting in advance according to the agenda of the shareholders' general meeting, which shall explicitly state the purpose of cumulative voting for the election of Directors and Supervisors in addition to the particulars same as other types of ballots, and shall contain the details such as name of the meeting, names of the Director or Supervisor candidate, name of shareholders, names of the proxies, number of shares held, number of votes in the cumulative voting and time of voting. | **Article 46 Where Directors are not elected by cumulative voting, each candidate for Director shall be proposed as a separate resolution.**<br>In the event of cumulative voting, the chairman of the **general meeting** shall, prior to voting, announce the adoption of cumulative voting system for the election of Directors and the counting method of votes and rules of election to the shareholders and their proxies presented at the meeting.<br>**Where the general meeting elects Directors by cumulative voting, the voting for independent directors and non-independent directors shall be conducted separately, and the elected Directors shall be determined in the order of the number of votes obtained, from highest to lowest, based on the number of Directors to be elected.**<br>**Shareholders attending the general meeting shall have the same number of votes for each share held as the number of Directors to be elected under each resolution group for which the cumulative voting system is adopted. The shareholders may cast all their votes on one candidate or split them on a few candidates.** | Article 86 of the new Guidelines for the Articles of Association; Articles 2.1.14 and 2.1.15 of Guidelines for Standardized Operations |

| Before amendment | After amendment | Basis |
|---|---|---|
| When electing Directors and conducting the cumulative voting system, the election of independent Directors and shall be separated from the election of other Directors to ensure the proportion of independent Directors in the Board of Directors of the Company.<br>The minimum votes needed by any elected Director and Supervisor shall not be less than half of the average of total votes cast divided by the number of candidates to be elected as Directors or Supervisors.<br>If the number of Directors and Supervisors elected exceeds the number of Directors and Supervisors to be elected by the Company due to the same votes, a new round of voting for election shall be conducted for candidates with the same votes exceeding the number of Directors and Supervisors to be elected until the Directors and Supervisors to be elected by the Company are elected. | **Shareholders shall vote within the limit of the number of votes of each resolution group. In the event that the number of votes cast by the shareholder exceeds the number of the votes he/she holds, or in a differential election, the shareholder casts votes in a way that exceeds the actual number of Directors to be elected, the vote on such resolution shall be deemed invalid.**<br>**A shareholder holding multiple shareholder accounts may participate in online voting through any of such accounts, and the number of election votes they are entitled to shall be calculated based on the total number of shares of the same class held under all their shareholder accounts.**<br>The minimum votes needed by any elected Director shall not be less than half of the average of total votes cast divided by the number of candidates to be elected as Directors.<br>If the number of Directors elected exceeds the number of Directors to be elected by the Company due to the same votes, a new round of voting for election shall be conducted for candidates with the same votes exceeding the number of Directors to be elected until the Directors to be elected by the Company are elected. | |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 43** Other than the cumulative voting system, the shareholders' general meeting shall vote on all proposals one by one. For different proposals on the same matter, voting shall be proceeded according to the time order of these proposals. For two proposals on the same matter, voting shall be proceeded according to the time order of these proposals and voting shall not be proceeded once one of two proposals has been passed. Other than special reasons such as force majeure which results in the interruption of the meeting or makes it impossible to come to resolution, the shareholders' general meeting shall not set aside the proposals or withhold from voting. | **Article 47** Other than the cumulative voting system, the **general meeting** shall vote on all proposals one by one. For different proposals on the same matter, voting shall be proceeded according to the time order of these proposals. For two proposals on the same matter, voting shall be proceeded according to the time order of these proposals and voting shall not be proceeded once one of two proposals has been passed. **Shareholders or their proxies shall not vote in favor of mutually exclusive resolutions at the same time.**<br>Other than special reasons such as force majeure which results in the interruption of the **general meeting** or makes it impossible to come to resolution, the **general meeting** shall not set aside the proposals or withhold from voting. | Article 2.1.16 of the Self-Regulatory Guidelines |
| **Article 44** No change of the proposal by the shareholders' general meeting shall be allowed in the course of deliberating proposal at the meeting; otherwise, any amendment made to such proposal shall be considered as a new proposal, which shall not be eligible for voting at the same meeting. | **Article 48** No change of the proposal by the **general meeting** shall be allowed in the course of deliberating proposal at the meeting**. If** any **amendments are made, such** amendment made to such proposal shall be considered as a new proposal, which shall not be eligible for voting at the same **general** meeting. | Article 88 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 46** Where a shareholders' general meeting adopts vote by ballot, two shareholder representatives shall be appointed for the purpose of counting and monitoring the votes before voting on proposals. In the event that the shareholders are related to the proposals to be deliberated, such relevant shareholders or their proxies shall not be appointed for counting and monitoring the votes.<br>The lawyers, shareholder representatives and Supervisor representatives shall be jointly responsible for counting and monitoring the votes when the shareholders' general meeting commences voting on proposals. The voting results are to be announced immediately. The voting results on resolutions shall be recorded in the minutes of the meeting.<br>The shareholders of the Company or their proxies' casting votes by online voting or other means shall be entitled to check their respective voting results through corresponding voting systems. | **Article 50** Two shareholder representatives shall be appointed for the purpose of counting and monitoring the votes before voting on proposals **at a general meeting**. In the event that the shareholders are related to the proposals to be deliberated, such relevant shareholders or their proxies shall not be appointed for counting and monitoring the votes.<br>The lawyers, shareholder representatives and Supervisor representatives shall be jointly responsible for counting and monitoring the votes when the **general meeting** commences voting on proposals. The voting results are to be announced immediately. The voting results on resolutions shall be recorded in the minutes of the meeting.<br>The shareholders of the Company or their proxies' casting votes by online voting or other means shall be entitled to check their respective voting results through corresponding voting systems. | Article 91 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
| --- | --- | --- |
| / | **Article 51 The number of voting rights exercisable by a shareholder holding multiple shareholder accounts shall be the sum of the number of ordinary shares of the same class and preferred shares of the same variety held in all shareholder accounts in the name of such shareholder. Where the laws, regulations, provisions of the stock exchanges and the Articles of Association provide otherwise in terms of preference shares with voting rights, such relevant provisions thereof shall prevail.**<br>**Shareholders holding multiple shareholder accounts who participate in the online voting at the general meeting through the online voting system of the stock exchange may participate through any of their shareholder accounts. After the voting, the ordinary shares of the same class and preferred shares of the same variety under all shareholder accounts shall be deemed to have cast votes of the same opinion respectively.**<br>**If a shareholder holding multiple shareholder accounts votes repeatedly through multiple shareholder accounts, the voting opinions of the ordinary shares of the same class and preferred shares of the same variety under all shareholder accounts shall be subject to the first voting results of each class and variety of shares respectively.** | Article 2.1.17 of the Self-Regulatory Guidelines |

| Before amendment | After amendment | Basis |
|---|---|---|
| / | **Article 52 Shareholders voting online on only some of the motions of the general meeting shall be deemed to be present at the general meeting, and the number of voting rights shall count towards the voting rights of the shareholders present at the general meeting. If the shareholder fails to vote or does not meet the online voting requirements of the stock exchange, the number of voting rights held by the shareholder shall be treated as abstention.** | Article 2.1.18 of the Self-Regulatory Guidelines |
| **Article 47** The on-site general meeting shall not close earlier than that held online or by other means. The chairman of the meeting shall announce to the meeting the voting results on each proposal and decide whether a proposal has been passed or not based on its respective results.<br>Company, counting and monitoring parties, substantial shareholders, the online voting system provider and others involved in on-site, online or other kinds of voting at the shareholders' general meeting shall not disclose the voting results to any other party before such results are officially announced. | **Article 53** The on-site general meeting shall not close earlier than that held online or by other means. The chairman of the meeting shall announce to the meeting the voting results on each proposal and decide whether a proposal has been passed or not based on its respective results.<br>Company, counting and monitoring parties, **shareholders**, the online voting system provider and others involved in on-site, online or other kinds of voting at the **general meeting** shall not disclose the voting results to any other party before such results are officially announced. | Article 92 of the new Guidelines for the Articles of Association |
| **Article 48** Where a shareholders' general meeting adopts vote by ballot, shareholders attending the meeting shall vote in one of the following categories on the proposal to be voted on: vote in favor of the proposal, vote against the proposal, or abstain from voting on the proposal.<br>Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as "abstentions" in the voting results. | **Article 54** Where a **general meeting** adopts vote by ballot, shareholders attending the meeting shall vote in one of the following categories on the proposal to be voted on: vote in favor of the proposal, vote against the proposal, or abstain from voting on the proposal**, except that securities registration and clearing institutions, as the nominee holders of stocks under the Stock Connect Scheme between the Mainland and Hong Kong stock markets, may make declarations according to the intention of the actual holders.**<br>Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as "abstentions" in the voting results. | Article 93 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 49** The shareholders' general meeting shall prepare an integrated written resolution or specific written resolutions based on the voting results and minutes of the meeting after it has considered all the resolutions being proposed at such meeting. The chairman of the meeting shall be responsible for deciding whether or not a resolution is duly passed. The chairman's decision, which shall be final and conclusive, shall be announced at the meeting and recorded in the minutes of the meeting. | **Article 55** The **general meeting** shall prepare an integrated written resolution or specific written resolutions based on the voting results and minutes of the meeting after it has considered all the resolutions being proposed at such meeting. | Deleted as the original regulatory basis has become invalid |
| **Article 51** Resolutions of the general meeting shall be announced in a timely manner, and such announcement shall contain the following:<br>(1)……(6)…… | **Article 57** Resolutions of the general meeting shall be announced in a timely manner, and such announcement shall contain the following:<br>(1)……(6)……<br>**The attendance and voting of domestic shareholders and foreign shareholders shall be counted and announced separately.** | Article 95 of the new Guidelines for the Articles of Association |
| **Article 52** A special note should be marked in the announcement on resolutions of general meeting for the resolution regarding failed proposals or previous resolutions that were amended at this shareholders' general meeting. | **Article 58** A special note should be marked in the announcement on resolutions of general meeting for the resolution regarding failed proposals **or in case of unusual or unexpected circumstances or failure to form a resolution on significant issues of major concern to investors,** or previous resolutions that were amended at this **general meeting**. | Article 2.1.21 of the Self-Regulatory Guidelines |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 54** The shareholders' general meeting shall be recorded in minutes, for which the Secretary to the Board of Directors shall be responsible. The minutes of a shareholders' general meeting shall record the following contents:<br>(1) the date, place and agenda of the meeting, and the name or title of the convener;<br>(2) the name of the chairman of the meeting, and the Directors, Supervisors, President and other senior management attending or present at the meeting;<br>(3) the number of such shareholders and the proxies thereof as attending the shareholders' general meeting, the number of voting shares held by the said shareholders and proxies thereof, and the percentage of the said shares to the total shares of the Company;<br>(4) the process of discussion in respect of each proposal, highlights of speeches and the voting results;<br>(5) details of the inquiries or suggestions of the shareholders, and the corresponding response or explanations;<br>(6) the name(s) of the lawyer(s), counting officer(s) and monitoring officer(s); and<br>(7) other contents that shall be recorded in the minutes in accordance with the Articles of Association. | **Article 60** The **general meeting** shall be recorded in minutes, for which the Secretary to the Board of Directors shall be responsible. The minutes of a **general meeting** shall record the following contents:<br>(1) the date, place and agenda of the meeting, and the name or title of the convener;<br>(2) the name of the chairman of the meeting, and the Directors, senior management attending or present at the meeting;<br>(3) the number of such shareholders and the proxies thereof as attending the **general meeting**, the number of voting shares held by the said shareholders and proxies thereof, and the percentage of the said shares to the total shares of the Company**, as well as the number of voting shares held by domestic shareholders and foreign shareholders attending the general meeting, and the percentage of the said shares to the total shares of the Company**;<br>(4) the process of discussion in respect of each proposal, highlights of speeches and the voting results **(including the voting of domestic shareholders and foreign shareholders on each resolution)**;<br>(5) details of the inquiries or suggestions of the shareholders, and the corresponding response or explanations;<br>(6) the name(s) of the lawyer(s), counting officer(s) and monitoring officer(s); and<br>(7) other contents that shall be recorded in the minutes in accordance with the Articles of Association. | Article 77 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 55** The attending Directors, Supervisors, Secretary to the Board of Directors, convener or representative thereof, and the chairman of the meeting shall sign the minutes of the meeting. The convener shall ensure the meeting minutes are true, accurate and complete. The minutes of the meeting, the signed attendance record of those shareholders on the scene and the powers of attorney of those attending by proxy, as well as valid information relating to the voting online or by other means shall be kept together for no less than 20 years. | **Article 61** The attending **or present** Directors, Secretary to the Board of Directors, convener or representative thereof, and the chairman of the meeting shall sign the minutes of the meeting. The convener shall ensure the meeting minutes are true, accurate and complete. The minutes of the meeting, the signed attendance record of those shareholders on the scene and the powers of attorney of those attending by proxy, as well as valid information relating to the voting online or by other means shall be kept together for no less than **10** years. | Article 78 of the new Guidelines for the Articles of Association |
| **Article 57** Where a resolution on the election of Directors or Supervisors is passed at the shareholders' general meeting, the term of office of the newly-elected Director or Supervisor shall commence in accordance with the Articles of Association. | **Article 62** Where a resolution on the election of Directors is passed at the **general meeting**, the term of office of the newly-elected Director shall commence **on the date on which the relevant resolution is passed at the general meeting or at the time stipulated in the relevant resolution**. **Where the laws and regulations require otherwise, the term of office of such Directors shall commence on the date of compliance with relevant laws and regulations.** | Article 97 of the new Guidelines for the Articles of Association |
| **Article 70** Unless otherwise provided in these Rules, the terms "or above" and "within" in these Rules shall all include the given figure; the terms "exceed", "less than", "more than" and "below" shall all exclude the given figure. | **Article 75** Unless otherwise provided in these Rules, the terms "or above" and "within" in these Rules shall all include the given figure; the terms "exceed", **"over",** "less than", "more than" and "below" shall all exclude the given figure. | Revised according to practical circumstances |

| Before amendment | After amendment | Basis |
|---|---|---|
| **ANNEX II: RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS** | | |
| **Article 5** Extraordinary Meetings<br>When it falls within one of the following circumstances, the Chairman shall convene an extraordinary meeting within ten days:<br>(1) when the shareholders representing more than one-tenth of voting rights make a proposal;<br>(2) when more than one-third Directors jointly make a proposal;<br>(3) when the Supervisory Committee makes a proposal;<br>(4) when the chairman thinks necessary;<br>(5) when over half of the independent Directors make a proposal;<br>(6) when the president makes a proposal;<br>(7) other circumstances stipulated by relevant laws, regulations, rules, normative documents and the Articles of Association of the Company. | **Article 5** Extraordinary Meetings<br>When it falls within one of the following circumstances, the Chairman shall convene an extraordinary meeting within ten days:<br>(1) when the shareholders representing more than one-tenth of voting rights make a proposal;<br>(2) when more than one-third Directors jointly make a proposal;<br>(3) when the **audit committee** makes a proposal;<br>(4) when the chairman thinks necessary;<br>(5) when over half of the independent Directors make a proposal;<br>(6) when the president makes a proposal;<br>(7) other circumstances stipulated by relevant laws, regulations, rules, normative documents and the Articles of Association of the Company. | Article 117 of the new Guidelines for the Articles of Association |
| **Article 11** Convening of Meetings<br>A meeting of the Board of Directors shall not be held unless more than half of the Directors are present. Where the quorum of the meeting cannot be met due to the refusal or failure of the relevant Directors to attend the meeting, the chairman of the Board of Directors and the secretary to the Board of Directors shall report to the regulatory authorities.<br>The Supervisors may attend the meetings of the Board of Directors and the president and the secretary to the Board of Directors shall attend the meetings of the Board of Directors if they are not concurrently serving as Directors. When necessary, other relevant persons whom the chairman of the meeting believes need to attend the meeting may be notified to attend the meeting of the Board of Directors. | **Article 11** Convening of Meetings<br>A meeting of the Board of Directors shall not be held unless more than half of the Directors are present. Where the quorum of the meeting cannot be met due to the refusal or failure of the relevant Directors to attend the meeting, the chairman of the Board of Directors and the secretary to the Board of Directors shall report to the regulatory authorities.<br>The president and the secretary to the Board of Directors shall attend the meetings of the Board of Directors if they are not concurrently serving as Directors. When necessary, other relevant persons whom the chairman of the meeting believes need to attend the meeting may be notified to attend the meeting of the Board of Directors. | Deleted accordingly in light of the removal of Supervisors and the Supervisory Committee |

| Before amendment | After amendment | Basis |
|---|---|---|
| **Article 12** Attending in Person or by Proxy<br>The Directors shall attend the meeting of the Board in person. Any Director who cannot attend the meeting for any reason shall review the meeting documents and form his/her definite opinions in advance and appoint another Director in writing to attend the meeting on his/her behalf.<br>The power of attorney shall specify:<br>(1)……(4)…….. | **Article 12** Attending in Person or by Proxy<br>The Directors shall attend the meeting of the Board in person. Any Director who cannot attend the meeting for any reason shall review the meeting documents and form his/her definite opinions in advance and appoint another Director in writing to attend the meeting on his/her behalf.<br>The power of attorney shall specify:<br>(1)……(4)……<br>**The appointed Director who attends the meeting shall exercise the duties of the Director within the scope of authorization. In the event that a Director does not attend a Board of Directors meeting in person and does not appoint a proxy to attend the meeting, such Director shall be deemed to have waived the voting rights at the meeting.** | Article 123 of the new Guidelines for the Articles of Association |
| **Article 14** Convening Mode of the Meeting<br>The Board of Directors meeting shall be convened by way of physical meetings, or through video and teleconference to ensure that the Directors can fully express their opinions; If the meeting is convened through video and teleconference, the voting and resolutions can be made by means of facsimile.<br>…… | **Article 14** Convening Mode of the Meeting<br>The Board of Directors meeting shall be **held** by way of physical meeting **in principle. In circumstances where opinions of all Directors are sufficiently expressed and conveyed, such meeting may be held via video, teleconference or other means according to the procedures if necessary.** If the meeting is convened through video and teleconference, the voting and resolutions can be made by means of facsimile.<br>…… | Article 122 of the new Guidelines for the Articles of Association; Article 2.2.2 of the Self-Regulatory Guidelines |

| Before amendment | After amendment | Basis |
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| **Article 18** Counting Voting Results<br>The securities affairs representative and relevant staff of the Board office shall responsively collect ballots cast by the Directors, which shall be counted by the secretary to the Board under supervision of a Supervisor or independent Director.<br>Where a meeting is held onsite, the chairman of the meeting shall announce the counting results on the spot. In other circumstances, the chairman of the meeting shall require the secretary to the Board of Directors to inform the Directors of the voting results within a working day after the prescribed voting deadline.<br>The ballots cast by Directors after the chairman of the meeting announces the voting results or after the<br>prescribed voting deadline shall not be counted. | **Article 18** Counting Voting Results<br>The securities affairs representative and relevant staff of the Board office shall responsively collect ballots cast by the Directors, which shall be counted by the secretary to the Board under supervision of independent Director.<br>Where a meeting is held onsite, the chairman of the meeting shall announce the counting results on the spot. In other circumstances, the chairman of the meeting shall require the secretary to the Board of Directors to inform the Directors of the voting results within a working day after the prescribed voting deadline.<br>The ballots cast by Directors after the chairman of the meeting announces the voting results or after the<br>prescribed voting deadline shall not be counted. | Deleted accordingly in light of the removal of Supervisors and the Supervisory Committee |
| **Article 20** Abstention from Voting<br>In any of the following circumstances, the Directors shall abstain from voting on the relevant proposals:<br>(1)……(3)…….<br>Where any Director abstains from voting, the relevant meeting of the Board of Directors may be held when more than half of the non-connected Directors attend the meeting, and the resolution shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors present at the meeting is less than three, the relevant proposal shall not be voted on but shall be submitted to the shareholders' general meeting for consideration.<br>If a substantial shareholder (holding 10% or more of the shares) 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 should be dealt with by a physical Board meeting rather than a written resolution. Independent Directors who, and whose close associates, have no material interest in the transaction should be present at such Board meeting. | **Article 20** Abstention from Voting<br>In any of the following circumstances, the Directors shall abstain from voting on the relevant proposals:<br>(1)……(3)…….<br>Where any Director abstains from voting, the relevant meeting of the Board of Directors may be held when more than half of the non-connected Directors attend the meeting, and the resolution shall be passed by more than half of the non-connected Directors. If the number of non-connected Directors present at the meeting is less than three, the relevant proposal shall not be voted on but shall be submitted to the **general meeting** for consideration. | Deleted as the original regulatory basis has become invalid |

| Before amendment | After amendment | Basis |
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| **Article 22** Special provisions on profit distribution<br>Where a resolution on the distribution of profits of the Company is necessary to be made in the meeting of the Board of Directors, it may first notify the certified public accountant of the distribution proposal to be submitted to the Board of Directors for consideration, and require them to issue the audit report draft thereon (all financial data other than those relating to the distribution shall have been determined). The Board of Directors, after the distribution resolution is made, shall ask the certified public accountant to issue the formal audit report and then make resolutions on other relevant matters of the regular reports accordingly. | / | Deleted as the original regulatory basis has become invalid |
| **Article 25** Meeting Minutes<br>The Secretary to the Board of Directors shall arrange Board office staff to record the minutes of the Board of Directors meeting. Minutes shall be signed by all attending Directors, the Secretary to the Board of Directors and the person taking the minutes. The minutes shall be true, accurate and complete, and fully reflect the opinions of the participants on the matters considered, including the following information:<br>(I)……(V)……;<br>(VI) the proposals considered at the meeting, the key points and main opinions of each Director on the relevant matters (including any doubts raised or objections expressed by the Directors), and the voting intention on the proposals;<br>…… | **Article 24** Meeting Minutes<br>The Secretary to the Board of Directors shall arrange Board office staff to record the minutes of the Board of Directors meeting. Minutes shall be signed by all attending Directors, the Secretary to the Board of Directors and the person taking the minutes. The minutes shall be true, accurate and complete, and fully reflect the opinions of the participants on the matters considered, including the following information:<br>(I)……(V)……;<br>(VI) the proposals considered at the meeting, the key points and main opinions of each Director on the relevant matters (including any doubts raised or objections expressed by the Directors);<br>…… | Article 125 of the new Guidelines for the Articles of Association |

| Before amendment | After amendment | Basis |
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| **Article 29** Implementation of Resolutions<br>The chairman of the Board of Directors shall procure the relevant persons to implement the resolutions formed by the Board of Directors, check the implementation of resolutions, and report at future meetings of the Board of Directors the implementation of resolutions adopted. The independent Directors shall continue to pay attention to the implementation of the resolutions of the Board of Directors in relation to the matters described in Article 15 of these Rules that require consideration or suggestions by the independent Directors and the special committees of the Board of Directors, and shall report to the Board of Directors in a timely manner if they find that there are any violations of laws, administrative regulations, provisions of the CSRC, business rules of the stock exchange and the Articles of Association, or violations of the resolutions of the general meeting and the Board of Directors, and may require the Company to make written explanations. | **Article 28** Implementation of Resolutions<br>The chairman of the Board of Directors shall procure the relevant persons to implement the resolutions formed by the Board of Directors, check the implementation of resolutions, and report at future meetings of the Board of Directors the implementation of resolutions adopted. The independent Directors shall continue to pay attention to the implementation of the resolutions of the Board of Directors in relation to the matters that require consideration or suggestions by the independent Directors and the special committees of the Board of Directors **pursuant to the provisions of relevant laws and regulation, rules of the stock exchange and the Articles of Association**, and shall report to the Board of Directors in a timely manner if they find that there are any violations of laws, administrative regulations, provisions of the CSRC, business rules of the stock exchange and the Articles of Association, or violations of the resolutions of the general meeting and the Board of Directors, and may require the Company to make written explanations. | Wording refinement |
| **Article 30** Keeping of Meeting Archives<br>……<br>Archives of meetings of the Board of Directors shall be kept for at least 20 years. | **Article 29** Keeping of Meeting Archives<br>……<br>Archives of meetings of the Board of Directors shall be kept for at least **10** years. | Article 124 of the new Guidelines for the Articles of Association |