THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer and other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **COSCO SHIPPING Energy Transportation Co., Ltd.**, you should at once hand this circular, the enclosed form of proxy to the purchaser or the transferee or to licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.*
中遠海運能源運輸股份有限公司

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

(Stock Code: 1138)

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(2) PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS
(3) PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS
(4) PROPOSED CANCELLATION OF SUPERVISORY COMMITTEE AND ABOLISHMENT OF THE RULES AND PROCEDURES OF MEETINGS OF THE SUPERVISORY COMMITTEE
(5) PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES ON INDEPENDENT DIRECTORS' WORK
(6) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE RULES GOVERNING CONNECTED TRANSACTIONS
(7) PROPOSED AMENDMENTS TO THE MANAGEMENT SYSTEM FOR EXTERNAL GUARANTEES
(8) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR EXTERNAL INVESTMENTS
(9) PROPOSED AMENDMENTS TO THE IMPLEMENTATION RULES FOR THE CUMULATIVE VOTING SYSTEM
(10) PROPOSED AMENDMENTS TO THE SHARE OPTION INCENTIVE SCHEME ADMINISTRATION REGULATIONS
(11) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR THE IMPLEMENTATION AND APPRAISAL OF SHARE OPTION INCENTIVE SCHEME
AND
(12) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular. A letter from the Board is set out on pages 6 to 9 of this circular.

A notice convening the EGM to be held at 10:00 a.m. on Friday, 26 September 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the PRC is set out on pages EGM-1 to EGM-4 of this circular.

Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as practicable and in any event by not less than 24 hours before the time appointed for the holding of EGM or any adjournment thereof (i) in case of H Shareholders, to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, (ii) in case of A Shareholders, to the office of the Board of Directors of the Company at 7th Floor, 670 Dongdaming Road, Hongkou District, Shanghai, the PRC. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjournment thereof should you so wish.

* *For identification purposes only*

8 September 2025

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

"Administrative Measures for External Investments"	the Administrative Measures for External Investments of the Company (《中遠海運能源運輸股份有限公司對外投資管理制度》)
"Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme"	the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme of the Company (《中遠海運能源運輸股份有限公司股票期權激勵計劃實施考核辦法》)
"Administrative Rules Governing Connected Transactions"	the Administrative Rules Governing Connected Transactions of the Company (《中遠海運能源運輸股份有限公司關聯交易管理制度》)
"Articles of Association"	the articles of association of the Company
"A Share(s)"	the domestic share(s) in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange (Stock Code: 600026)
"A Shareholder(s)"	holder(s) of A Share(s)
"Board"	the board of Director(s)
"Company"	COSCO SHIPPING Energy Transportation Co., Ltd.* (中遠海運能源運輸股份有限公司), a joint stock limited company established in the PRC, whose H Shares and A Shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1138) and the Shanghai Stock Exchange (Stock Code: 600026), respectively
"Director(s)"	the director(s) of the Company
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at 10:00 a.m. on Friday, 26 September 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the People's Republic of China
"H Shareholder(s)"	holder(s) of H Share(s)
"H Share(s)"	overseas listed foreign shares in the ordinary share capital of the Company with a par value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange (Stock Code: 1138)
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Implementation Rules for the Cumulative Voting System"	the Implementation Rules for the Cumulative Voting System of the Company (《中遠海運能源運輸股份有限公司累積投票制實施細則》)
"Latest Practicable Date"	2 September 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Management System for External Guarantees"	the Management System for External Guarantees of the Company (《中遠海運能源運輸股份有限公司對外擔保管理制度》)
"PRC"	the People's Republic of China, which for the purpose of this circular only, means the PRC (Mainland)
"Proposed Amendments"	collectively, (i) the Proposed Amendments to the Articles of Association; (ii) the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings; (iii) the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors; (iv) the Proposed Cancellation of Supervisory Committee and Abolishment of the Rules and Procedures of Meetings of the Supervisory Committee; (v) the Proposed Amendments to the Rules and Procedures on Independent Directors' Work; (vi) the Proposed Amendments to the Administrative Rules Governing Connected Transactions; (vii) the Proposed Amendments to the Management System for External Guarantees; (viii) the Proposed Amendments to the Administrative Measures for External Investments; (ix) the Proposed Amendments to the Implementation Rules for the Cumulative Voting System; (x) the Proposed Amendments to the Share Option Incentive Scheme Administration Regulations; and (xi) the Proposed Amendments to the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme
"Proposed Amendments Announcement"	the announcement of the Company dated 15 August 2025 in relation to the Proposed Amendments
"Proposed Amendments to the Articles of Association"	the proposed amendments to the Articles of Association
"Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors"	the proposed amendments to the Rules and Procedures of Meetings of the Board of Directors

"Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings"	the proposed amendments to the Rules and Procedures of Shareholders' General Meetings
"Proposed Amendments to the Rules and Procedures on Independent Directors' Work"	the proposed amendments to the Rules and Procedures on Independent Directors' Work
"Proposed Amendments to the Administrative Rules Governing Connected Transactions"	the proposed amendments to the Administrative Rules Governing Connected Transactions
"Proposed Amendments to the Management System for External Guarantees"	the proposed amendments to the Management System for External Guarantees
"Proposed Amendments to the Administrative Measures for External Investments"	the proposed amendments to the Administrative Measures for External Investments
"Proposed Amendments to the Implementation Rules for the Cumulative Voting System"	the proposed amendments to the Implementation Rules for the Cumulative Voting System
"Proposed Amendments to the Share Option Incentive Scheme Administration Regulations"	the proposed amendments to the Share Option Incentive Scheme Administration Regulations
"Proposed Amendments to the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme"	the proposed amendments to the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme
"Proposed Cancellation of Supervisory Committee and Abolishment of the Rules and Procedures of Meetings of the Supervisory Committee"	the proposed cancellation of Supervisory Committee and abolishment of the Rules and Procedures of Meetings of the Supervisory Committee
"RMB"	Renminbi, the lawful currency of the PRC
"Rules and Procedures of Meetings of the Board of Directors"	the rules and procedures of meetings of the board of directors of the Company
"Rules and Procedures of Meetings of the Supervisory Committee"	the rules and procedures of meetings of the Supervisory Committee
"Rules and procedures of Shareholders' General Meetings"	the rules and procedures of shareholders' general meetings of the Company

"Rules and Procedures on Independent Directors' Work"	the Rules and Procedures on Independent Directors' Work of the Company (《中遠海運能源運輸股份有限公司獨立董事工作制度》)
"Share(s)"	A Share(s) and/or H Share(s)
"Share Option Incentive Scheme Administration Regulations"	the Share Option Incentive Scheme Administration Regulations of the Company (《中遠海運能源運輸股份有限公司股票期權激勵計劃管理辦法》)
"Shareholder(s)"	shareholder(s) of the Company
"Supervisor(s)"	supervisor(s) of the Company
"Supervisory Committee"	the supervisory committee of the Company
"US$"	U.S. dollar, the lawful currency of the United States

* *For identification purposes only*

Date of despatch of this circular	8 September 2025
Latest time for lodging forms of proxy for the EGM	4:30 p.m., 22 September, 2025
Time and date of the EGM	10:00 a.m., 26 September 2025

COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.*
中遠海運能源運輸股份有限公司

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1138)

Executive Directors:
REN Yongqiang *(Chairman)*
ZHU Maijin

Non-executive Directors:
WANG Shuqing
WANG Wei
ZHOU Chongyi

Independent non-executive Directors:
Victor HUANG
LI Runsheng
ZHAO Jinsong
WANG Zuwen

Registered office:
Room A-1015
No. 188 Ye Sheng Road
China (Shanghai) Pilot Free Trade Zone
Lingang Special Area
The People's Republic of China

Principal place of business in the PRC:
7th Floor, 670 Dongdaming Road
Hongkou District, Shanghai
The People's Republic of China

Principal place of business in Hong Kong:
Rooms 3601-3602
36/F West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

8 September 2025

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(2) PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS
(3) PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS
(4) PROPOSED CANCELLATION OF SUPERVISORY COMMITTEE AND ABOLISHMENT OF THE RULES AND PROCEDURES OF MEETINGS OF THE SUPERVISORY COMMITTEE
(5) PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES ON INDEPENDENT DIRECTORS' WORK
(6) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE RULES GOVERNING CONNECTED TRANSACTIONS
(7) PROPOSED AMENDMENTS TO THE MANAGEMENT SYSTEM FOR EXTERNAL GUARANTEES
(8) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR EXTERNAL INVESTMENTS
(9) PROPOSED AMENDMENTS TO THE IMPLEMENTATION RULES FOR THE CUMULATIVE VOTING SYSTEM
(10) PROPOSED AMENDMENTS TO THE SHARE OPTION INCENTIVE SCHEME ADMINISTRATION REGULATIONS
(11) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR THE IMPLEMENTATION AND APPRAISAL OF SHARE OPTION INCENTIVE SCHEME
AND
(12) NOTICE OF EXTRAORDINARY GENERAL MEETING

* *For identification purposes only*

I. INTRODUCTION

The purpose of this circular is to provide you with, among other things, information on the resolutions to be proposed at the EGM in respect of (i) the Proposed Amendments to the Articles of Association; (ii) the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings; (iii) the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors; (iv) the Proposed Cancellation of Supervisory Committee and Abolishment of the Rules and Procedures of Meetings of the Supervisory Committee; (v) the Proposed Amendments to the Rules and Procedures on Independent Directors' Work; (vi) the Proposed Amendments to the Administrative Rules Governing Connected Transactions; (vii) the Proposed Amendments to the Management System for External Guarantees; (viii) the Proposed Amendments to the Administrative Measures for External Investments; (ix) the Proposed Amendments to the Implementation Rules for the Cumulative Voting System; (x) the Proposed Amendments to the Share Option Incentive Scheme Administration Regulations; and (xi) the Proposed Amendments to the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme, and to give notice to the Shareholders on the EGM.

II. (A) PROPOSED CANCELLATION OF SUPERVISORY COMMITTEE AND ABOLISHMENT OF THE RULES AND PROCEDURES OF MEETINGS OF THE SUPERVISORY COMMITTEE; AND (B) PROPOSED AMENDMENTS TO (1) THE ARTICLES OF ASSOCIATION; (2) THE RULES AND PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS; (3) THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS; (4) THE RULES AND PROCEDURES ON INDEPENDENT DIRECTORS' WORK; (5) THE ADMINISTRATIVE RULES GOVERNING CONNECTED TRANSACTIONS; (6) THE MANAGEMENT SYSTEM FOR EXTERNAL GUARANTEES; (7) THE ADMINISTRATIVE MEASURES FOR EXTERNAL INVESTMENTS; (8) THE IMPLEMENTATION RULES FOR THE CUMULATIVE VOTING SYSTEM; (9) THE SHARE OPTION INCENTIVE SCHEME ADMINISTRATION REGULATIONS; AND (10) THE ADMINISTRATIVE MEASURES FOR THE IMPLEMENTATION AND APPRAISAL OF SHARE OPTION INCENTIVE SCHEME

Reference is made to (i) the Proposed Amendments Announcement and (ii) the overseas regulatory announcement of the Company dated 15 August 2025 in relation to the Proposed Amendments.

As disclosed in the Proposed Amendments Announcement, in accordance with, among other things, the relevant provisions of the Company Law of the People's Republic of China, which took effect on 1 July 2024, the Guidelines on the Articles of Association of Listed Companies (Revised in 2025) (《上市公司章程指引(2025年修訂)》), and the Listing Rules, and taking into account the actual conditions of the Company, the Board proposed to make certain amendments, including to (i) cancel the Supervisory Committee and abolish the Rules and Procedures of Meetings of the Supervisory Committee, (ii) make certain amendments to the Articles of Association, (iii) amend the Rules and Procedures of Shareholders' General Meetings, (iv) amend the Rules and Procedures of Meetings of the Board of Directors, (v) amend the Rules and Procedures on Independent Directors' Work, (vi) amend the Administrative Rules Governing Connected Transactions, (vii) amend the Management System for External Guarantees, (viii) amend the Administrative Measures for External Investments, (ix) amend the Implementation Rules For The Cumulative Voting System, (x) amend the Share Option Incentive Scheme Administration Regulations, and (xi) amend the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme,, in order to, comply with the latest requirements of the applicable laws and regulations of the People's Republic of China and the Listing Rules.

The full text of (i) the Proposed Amendments to the Articles of Association; (ii) the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings; (iii) the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors; (iv) the Proposed Amendments to the Rules and Procedures on Independent Directors' Work; (v) the Proposed Amendments to the Administrative Rules Governing Connected Transactions; (vi) the Proposed Amendments to the Management System for External Guarantees; (vii) the Proposed Amendments to the Administrative Measures for External Investments; (viii) the Proposed Amendments to the Implementation Rules for the Cumulative Voting System; (ix) the Proposed Amendments to the Share Option Incentive Scheme Administration Regulations; and (x) the Proposed Amendments to the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme, which were prepared in the Chinese language, is set out in Appendix I to Appendix X to this circular, respectively. In the event of any discrepancy between the English translation and the Chinese version of the Proposed Amendments, the Chinese version shall prevail.

The Proposed Amendments were considered and approved by the Board on 15 August 2025 and are subject to the approval by the Shareholders by way of special resolutions (as to (i) the Proposed Amendments to the Articles of Association, (ii) the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings, (iii) the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors and (iv) the Proposed Cancellation of Supervisory Committee and Abolishment of the Rules and Procedures of Meetings of the Supervisory Committee) and ordinary resolutions (as to (i) the Proposed Amendments to the Rules and Procedures on Independent Directors' Work; (ii) the Proposed Amendments to the Administrative Rules Governing Connected Transactions; (iii) the Proposed Amendments to the Management System for External Guarantees; (iv) the Proposed Amendments to the Administrative Measures for External Investments; (v) the Proposed Amendments to the Implementation Rules for the Cumulative Voting System; (vi) the Proposed Amendments to the Share Option Incentive Scheme Administration Regulations; and (vii) the Proposed Amendments to the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme) at the EGM and also subject to registration or filing with the relevant government authorities in the PRC.

III. CLOSURE OF REGISTER OF MEMBERS

For the purpose of holding the EGM, the register of H Shares members of the Company will be closed from Tuesday, 23 September 2025, to Friday, 26 September 2025 (both days inclusive), during which no transfer of H Shares will be registered. The Shareholders whose names appear on the register of H Shares members of the Company at the close of business on Friday, 26 September 2025 are entitled to attend and vote at the EGM. In order to attend and vote at the EGM, all transfer documents together with the relevant share certificates must be lodged with the H Share registrar of the Company, 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 Monday, 22 September 2025.

The address of Computershare Hong Kong Investor Services Limited, the share registrar (for share transfer) for the H Shares is as follows:

Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

IV. EGM

Resolutions for, among other things, the approval of (i) the Proposed Amendments to the Articles of Association; (ii) the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings; (iii) the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors; (iv) the Proposed Cancellation of Supervisory Committee and Abolishment of the Rules and Procedures of Meetings of the Supervisory Committee; (v) the Proposed Amendments to the Rules and Procedures on Independent Directors' Work; (vi) the Proposed Amendments to the Administrative Rules Governing Connected Transactions; (vii) the Proposed Amendments to the Management System for External Guarantees; (viii) the Proposed Amendments to the Administrative Measures for External Investments; (ix) the Proposed Amendments to the Implementation Rules for the Cumulative Voting System; (x) the Proposed Amendments to the Share Option Incentive Scheme Administration Regulations; and (xi) the Proposed Amendments to the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme will be put to the Shareholders for their consideration at the EGM.

The EGM will be held at 10:00 a.m. on Friday, 26 September 2025 at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the PRC. A notice of the EGM is set out on pages EGM-1 to EGM-4 of this circular.

A form of proxy for use at the EGM is enclosed. Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed form of proxy (for use at the EGM) in accordance with the instructions printed thereon to the H Share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in case of H Shareholders) or the office of the Board of Directors of the Company at 7th Floor, 670 Dongdaming Road, Hongkou District, Shanghai, the PRC (in case of A Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjournment thereof should you so wish.

V. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the resolutions to approve, among other things, (i) the Proposed Amendments to the Articles of Association; (ii) the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings; (iii) the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors; (iv) the Proposed Cancellation of Supervisory Committee and Abolishment of the Rules and Procedures of Meetings of the Supervisory Committee; (v) the Proposed Amendments to the Rules and Procedures on Independent Directors' Work; (vi) the Proposed Amendments to the Administrative Rules Governing Connected Transactions; (vii) the Proposed Amendments to the Management System for External Guarantees; (viii) the Proposed Amendments to the Administrative Measures for External Investments; (ix) the Proposed Amendments to the Implementation Rules for the Cumulative Voting System; (x) the Proposed Amendments to the Share Option Incentive Scheme Administration Regulations; and (xi) the Proposed Amendments to the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme are in the interests of the Company and the Shareholders as a whole and, accordingly, recommend the Shareholders to approve all resolutions to be proposed at the EGM.

By order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
REN Yongqiang
Chairman

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The full text of the Proposed Amendments to the Articles of Associations is set out below.

Existing articles	To be amended as
Article 1 These Articles of Association are formulated pursuant to the Company Law of the People's Republic of China ("Company Law"), Securities Law of the People's Republic of China ("Securities Law"), Standards for the Governance of Listed Companies ("Standards for Governance"), Guide to Articles of Association of 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, the Constitution of the Communist Party of China and other relevant regulations, in order to protect the legitimate rights and interests of COSCO SHIPPING Energy Transportation Co., Ltd. ("the Company") and shareholders and creditors thereof and to regulate the organization and behavior of the Company.	**Article 1** These Articles of Association ("**these Articles of Association" or "Articles of Association**") are formulated pursuant to the Company Law of the People's Republic of China ("Company Law"), Securities Law of the People's Republic of China ("Securities Law"), Standards for the Governance of Listed Companies ("Standards for Governance"), Guide to Articles of Association of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange~~,~~ **and** the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited **("listing rules at the location where the Company's shares are listed")**, the Constitution of the Communist Party of China and other relevant regulations, in order to protect the legitimate rights and interests of COSCO SHIPPING Energy Transportation Co., Ltd. ("the Company")**,** ~~and~~ shareholders**, employees** and creditors thereof and to regulate the organization and behavior of the Company.

Existing articles	To be amended as
Article 2 The Company is a joint-stock company with limited liability incorporated and perpetual existence under the Company Law, Securities Law, Special Regulations and other relevant state laws and regulations. …… On 20 June 1994, with the approval of the Securities Commission of the State Council under Document Zheng Wei Fa No. (1994) 13, the Company issued 1,080,000,000 overseas initially listed foreign shares subscribed in foreign currencies to overseas investors, and was listed on the Stock Exchange of Hong Kong Limited ("SEHK") on 11 November 1994. On 17 December 2001, with the approval of the China Securities Regulatory Commission under Document Zheng Jian Fa Xing No. [2001] 113, the Company initially issued 350,000,000 ordinary shares in RMB to the public, and was listed on the Shanghai Stock Exchange on 23 May 2002. ……	**Article 2** The Company is a joint-stock company with limited liability incorporated and perpetual existence under the Company Law, Securities Law, ~~Special Regulations~~ and other relevant state laws and regulations. …… On 20 June 1994, with the approval of the Securities Commission of the State Council under Document Zheng Wei Fa No. (1994) 13, the Company issued 1,080,000,000 overseas initially listed foreign shares subscribed in foreign currencies to overseas investors, and was listed on the Stock Exchange of Hong Kong Limited ("SEHK") on 11 November 1994. On 17 December 2001, with the approval of the China Securities Regulatory Commission **("CSRC")** under Document Zheng Jian Fa Xing No. [2001] 113, the Company initially issued 350,000,000 ordinary shares in RMB to the public, and was listed on the Shanghai Stock Exchange on 23 May 2002. ……
Article 4 Address: Room A-1015, No. 188 Ye Sheng Road, China (Shanghai) Pilot Free Trade Zone ……	**Article 4** Address: Room A-1015, No. 188 Ye Sheng Road, China (Shanghai) Pilot Free Trade Zone **Lingang Special Area** ……

Existing articles	To be amended as
Article 6 The Chairman of the Board is the legal representative of the Company.	**Article 6** The Chairman of the Board is **the director who executes the affairs of the Company on behalf of the Company and** the legal representative of the Company. **If the Board elects or changes the chairman of the Board, it shall be deemed to elect or change the legal representative at the same time; if the chairman of the Board resigns, it shall be deemed to resign the legal representative at the same time. If the legal representative resigns, the Company shall determine a new legal representative within 30 days from the date of the legal representative's resignation.** **The legal consequences of the civil activities engaged in by the legal representative in the name of the Company shall be borne by the Company. Restrictions on the authority of the legal representative imposed by the Articles of Association or the shareholders' meeting may not be imposed on bona fide counterparts. If the legal representative causes damage to others in the performance of his/her duties, the Company shall bear the civil liability. After the Company has assumed the civil liability, it may, in accordance with the provisions of the law or the Articles of Association, recover the compensation from the legal representative who is at fault.**
Article 7 The assets of the Company are divided into equal shares. Shareholders shall bear liability for the Company to the extent of the shares that they hold, and the Company shall bear liability for the debts of the Company with all its assets.	**Article 7** ~~The assets of the Company are divided into equal shares.~~ Shareholders shall bear liability for the Company to the extent of the shares that they hold, and the Company shall bear liability for the debts of the Company with all its assets.
Article 8 The Company is a permanently existing joint-stock company with limited liability.	~~**Article 8** The Company is a permanently existing joint-stock company with limited liability.~~

Existing articles	To be amended as
Article 9 The original Articles of Association took effect after being approved by the extraordinary general meeting held on 4 May 1994 and by relevant government departments, with China's Administration for Industry and Commerce authority approving the registration of the Company.	~~**Article 9** The original Articles of Association took effect after being approved by the extraordinary general meeting held on 4 May 1994 and by relevant government departments, with China's Administration for Industry and Commerce authority approving the registration of the Company.~~
Pursuant to the Company Law, Special Regulations and Mandatory Provisions, the original Articles of Association were revised at the annual general meeting held on 9 June 1995.	~~Pursuant to the Company Law, Special Regulations and Mandatory Provisions, the original Articles of Association were revised at the annual general meeting held on 9 June 1995.~~
Pursuant to the Standards for the Governance, Guiding Opinions on Establishing the Independent Director System in Listed Companies and other relevant state laws and administrative regulations, these Articles of Association were revised again at the annual general meeting 2002 held on 28 May 2003. The original Articles of Association took effect after being approved by the annual general meeting 2002, company examination and approval authority authorised by the State Council and the China Securities Regulatory Commission under the State Council.	~~Pursuant to the Standards for the Governance, Guiding Opinions on Establishing the Independent Director System in Listed Companies and other relevant state laws and administrative regulations, these Articles of Association were revised again at the annual general meeting 2002 held on 28 May 2003. The original Articles of Association took effect after being approved by the annual general meeting 2002, company examination and approval authority authorised by the State Council and the China Securities Regulatory Commission under the State Council.~~
Pursuant to the Standards for the Governance, Notice of Several Issues Concerning the Regulation of Capital Transactions between Listed Companies and Affiliates Thereof and Guarantee Provided to Outside Parties by Listed Companies and Listing Rules revised by SEHK on 31 March 2004, the Company revised the original Articles of Association and submitted them to the annual general meeting 2003 for approval. The original Articles of Association were approved by the company examination and approval authority authorized by the State Council and the Securities Commission of the State Council and registered with the State Administration for Industry and Commerce of the People's Republic of China, and took effect thereafter.	~~Pursuant to the Standards for the Governance, Notice of Several Issues Concerning the Regulation of Capital Transactions between Listed Companies and Affiliates Thereof and Guarantee Provided to Outside Parties by Listed Companies and Listing Rules revised by SEHK on 31 March 2004, the Company revised the original Articles of Association and submitted them to the annual general meeting 2003 for approval. The original Articles of Association were approved by the company examination and approval authority authorized by the State Council and the Securities Commission of the State Council and registered with the State Administration for Industry and Commerce of the People's Republic of China, and took effect thereafter.~~
The revised Articles of Association took effect after being approved by shareholders of the Company at the annual general meeting 2003 and filed with State Administration for Industry and Commerce of the People's Republic of China.	~~The revised Articles of Association took effect after being approved by shareholders of the Company at the annual general meeting 2003 and filed with State Administration for Industry and Commerce of the People's Republic of China.~~
Pursuant to Appendix 14 of the Rules Governing the Listing of Securities on the SEHK that took effect from 1 January 2005, the Company revised these Articles of Association and submitted them to the annual general meeting 2004 held on 30 May 2005 for approval. The revised Articles of Association took effect after being approved by the annual general meeting 2004 and by the company examination and approval authority authorized by the State Council and registered with the competent administration for industry and commerce.	~~Pursuant to Appendix 14 of the Rules Governing the Listing of Securities on the SEHK that took effect from 1 January 2005, the Company revised these Articles of Association and submitted them to the annual general meeting 2004 held on 30 May 2005 for approval. The revised Articles of Association took effect after being approved by the annual general meeting 2004 and by the company examination and approval authority authorized by the State Council and registered with the competent administration for industry and commerce.~~

Existing articles	To be amended as
Article 10 The previous Articles of Association shall be abolished as from the effective date of these Articles of Association. Commencing from the date upon which these Articles of Association take effect, these latter will become a binding legal document for regulating the organization and behaviour of the Company, as well as the rights and obligations between the Company and its shareholders and between and among the Company's shareholders. These Articles of Association shall also be binding on the Company and its shareholders, directors, supervisors and senior executives. The aforesaid persons shall all have the right, according to these Articles of Association, to propose claims related to affairs of the Company and to assume corresponding obligations. Pursuant to these Articles of Association, shareholders may pursue action against other shareholders, against directors, supervisors and senior executives, and against the Company, and the Company may pursue action against its shareholders, directors, supervisors and senior executives. The aforementioned actions include the instituting of legal proceedings with a competent court or filing for arbitration with a designated arbitral institution.	**Article ~~10~~8** ~~The previous Articles of Association shall be abolished as from the effective date of these Articles of Association.~~ **These Articles of Association shall come into effect after they have been adopted by a special resolution of the shareholders' meeting of the Company and registered with the Market Entities Registration Administration. Upon the effect of these Articles of Association, the original Articles of Association of the Company shall be replaced by these Articles of Association.** Commencing from the date upon which these Articles of Association take effect, these latter will become a binding legal document for regulating the organization and behaviour of the Company, as well as the rights and obligations between the Company and its shareholders and between and among the Company's shareholders. These Articles of Association shall also be binding on the Company and its shareholders, directors, ~~supervisors~~ and senior executives. The aforesaid persons shall all have the right, according to these Articles of Association, to propose claims related to affairs of the Company and to assume corresponding obligations. Pursuant to these Articles of Association, shareholders may pursue action against other shareholders, against directors, ~~supervisors~~ and senior executives, and against the Company, and the Company may pursue action against its shareholders, directors~~, supervisors~~ and senior executives. The aforementioned actions include the instituting of legal proceedings with a competent court or filing for arbitration with a designated arbitral institution.
Article 11 The Company may invest in other enterprises. However, save as otherwise specified in the laws, the Company shall not be an investor bearing joint liability for its invested enterprises.	**Article ~~11~~9** The Company may invest in other enterprises. ~~However, save as otherwise specified in the laws, the Company shall not be an investor bearing joint liability for its invested enterprises.~~ **If the law stipulates that the Company may not become a contributor that is jointly and severally liable for the debts of the invested enterprise, it shall comply with the provisions thereof.**

Existing articles	To be amended as
Article 14 The business scope of the Company shall be as approved by the company registration authorities. The legally registered business scope of the Company is: Main businesses: transport of coastal, ocean and Yangtze River cargos, ship chartering, agency and forwarding operation of cargos; sideline businesses: ship trading, repair and manufacturing of containers, agency for purchase and sale of accessories and spare parts of ships, consulting on and transfer of ship technologies, marine and mechanical management of domestic coastal bulk carriers and oil tankers, overhaul and maintenance of ships, and management of international ships (with license if required). ……	**Article ~~14~~12** The business scope of the Company shall be as approved by the company registration authorities. The legally registered business scope of the Company is: Main businesses: transport of coastal, ocean and Yangtze River cargos, ship chartering, agency and forwarding operation of cargos; sideline businesses: ship trading, repair and manufacturing of containers, agency for purchase and sale of accessories and spare parts of ships, consulting on and transfer of ship technologies, marine and mechanical management of domestic coastal bulk carriers and oil tankers, overhaul and maintenance of ships, and management of international ships (~~with license if required~~**items subject to approval in accordance with the law, business activities may only be conducted after approval by the relevant authorities)**. ……
Article 17 The Company shall issue shares in an open, fair and just manner, and each share of the same category shall have the same right. All shares of the same category issued at the same time shall be issued under the same conditions and at the same price; any entity or individual shall pay the same price for each share.	**Article ~~17~~15** The Company shall issue shares in an open, fair and just manner, and each share of the same ~~category~~ **class** shall have the same right. All shares of the same ~~category~~ **class** issued at the same time shall be issued under the same conditions and at the same price; any ~~entity or individual~~ **subscriber** shall pay the same price for each share.
Article 19 …… Foreign shares issued by the Company and listed in Hong Kong shall be called "H shares", namely the shares approved by Stock Exchange of Hong Kong Limited ("SEHK") for listing, with nominal values denominated in RMB, and subscribed and traded in HKD. Domestic shares can be converted into H shares upon the approval of the State Council, or an institution that it has authorized, and the consent of SEHK. ……	**Article ~~19~~17** …… Foreign shares issued by the Company and listed in Hong Kong shall be called "H shares", namely the shares approved by ~~Stock Exchange of Hong Kong Limited ("SEHK")~~ for listing, with nominal values denominated in RMB, and subscribed and traded in HKD. Domestic shares can be converted into H shares upon the approval of the State Council, or an institution that it has authorized, and the consent of SEHK. ……

Existing articles	To be amended as
Article 21 Upon the approval of the China Securities Regulatory Committee ("CSRC"), the Company issued RMB2 billion in convertible corporate bonds to the public in July 2007. The conversion and redemption of all convertible corporate bonds ended in April 2008, leading to a change in the number of shares of the Company. Thereafter, the Company's total number of shares increased to 3,404,552,270, consisting of 2,108,552,270 domestically listed domestic shares (accounting for 61.93% of the total number of common shares issued by the Company) and 1,296,000,000 overseas listed foreign shares (accounting for 38.07% of the total number of common shares issued by the Company). …… Upon the approval of CSRC, the Company issued 730,659,024 RMB common shares to three specific investors including China COSCO Shipping Corporation Limited by way of non-public share issuance in March 2020, leading to a change in the number of shares of the Company. Thereafter, the Company's total number of shares increased to 4,762,691,885, consisting of 3,466,691,885 domestically listed domestic shares (accounting for 72.79% of the total number of common shares issued by the Company) and 1,296,000,000 overseas listed foreign shares (accounting for 27.21% of the total number of common shares issued by the Company). ……	**Article ~~21~~19** Upon the approval of ~~the China Securities Regulatory Committee ("CSRC")~~, the Company issued RMB2 billion in convertible corporate bonds to the public in July 2007. The conversion and redemption of all convertible corporate bonds ended in April 2008, leading to a change in the number of shares of the Company. Thereafter, the Company's total number of shares increased to 3,404,552,270, consisting of 2,108,552,270 domestically listed domestic shares (accounting for 61.93% of the total number of common shares issued by the Company) and 1,296,000,000 overseas listed foreign shares (accounting for 38.07% of the total number of common shares issued by the Company). …… Upon the approval of CSRC, the Company issued 730,659,024 RMB common shares to three specific investors including China COSCO Shipping Corporation Limited by way of non-public share issuance in March 2020, leading to a change in the number of shares of the Company. Thereafter, the Company's total number of shares increased to 4,762,691,885, consisting of 3,466,691,885 domestically listed domestic shares (accounting for 72.79% of the total number of common shares issued by the Company) and 1,296,000,000 overseas listed foreign shares (accounting for 27.21% of the total number of common shares issued by the Company). ……
Article 22 The Board of the Company may make arrangement for separately issuing domestic shares and overseas listed foreign shares according to the issue scheme approved by the securities regulatory authority under the State Council. According to the aforesaid scheme for the issue of overseas listed foreign shares and domestic shares, the Company may issue the shares within 15 months after approval of the securities regulatory authority under the State Council.	~~**Article 22** The Board of the Company may make arrangement for separately issuing domestic shares and overseas listed foreign shares according to the issue scheme approved by the securities regulatory authority under the State Council.~~ ~~According to the aforesaid scheme for the issue of overseas listed foreign shares and domestic shares, the Company may issue the shares within 15 months after approval of the securities regulatory authority under the State Council.~~

Existing articles	To be amended as
Article 25 The Company shall not accept objects pledged with shares of the Company.	**Article ~~25~~22** The Company shall not accept objects pledged with shares of the Company.
Article 26 The shares of the Company held by the promoters shall not be transferred within one year after the incorporation of the Company. Shares already issued by the Company before public offering shall not be transferred within one year after the shares of the Company are listed on the stock exchange. The directors, supervisors and senior executives shall 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; the shares they hold in the Company shall not be transferred within one year after the shares of the Company are listed. The aforesaid persons shall not transfer their shares in the Company within a year after they terminate service with the Company. If the transfer restrictions in this paragraph involve H shares, the said transfer shall be subject to approval of SEHK.	**Article ~~26~~23** ~~The shares of the Company held by the promoters shall not be transferred within one year after the incorporation of the Company.~~ Shares already issued by the Company before public offering shall not be transferred within one year after the shares of the Company are listed on the stock exchange. The directors~~, supervisors~~ and senior executives shall report to the Company about their shareholdings and changes thereof and shall not transfer more than 25% of their shares **of the same class** per annum during their terms of office **determined at the time of assumption of office**; the shares they hold in the Company shall not be transferred within one year after the shares of the Company are listed. The aforesaid persons shall not transfer their shares in the Company within a year after they terminate service with the Company. ~~If the transfer restrictions in this paragraph involve H shares, the said transfer shall be subject to approval of SEHK.~~ **Except as provided for in these Articles of Association, the transfer of shares by the aforesaid persons shall be carried out in accordance with the laws, regulations and/or the provisions of the securities regulatory authorities where the Company is listed.**

Existing articles	To be amended as
Article 27 If the directors, supervisors, senior executives, and shareholders holding more that 5% of the total shares or other securities with equity nature of the Company sell shares within 6 months after buying the same or buy shares within 6 months after selling the same, the earnings arising therefrom shall belong to the Company and the Board of the Company will take back the said earnings. If the transfer restrictions in this paragraph involve H shares, the said transfer shall be subject to the approval of SEHK. However, if a securities company comes to hold more than 5% of the shares by buying the shares remaining after an exclusive sale and other conditions regulated by China Securities Regulatory Commission are excluded. The aforementioned stock that is held by director, supervisor, senior manager and natural person, includes the stock held by their spouses, parents and children and the stock held in the accounts of others. ……	**Article ~~27~~24** If the directors, ~~supervisors,~~ senior executives, and shareholders holding more that 5% of the total shares or other securities with equity nature of the Company sell shares within 6 months after buying the same or buy shares within 6 months after selling the same, the earnings arising therefrom shall belong to the Company and the Board of the Company will take back the said earnings. ~~If the transfer restrictions in this paragraph involve H shares, the said transfer shall be subject to the approval of SEHK.~~ However, if a securities company comes to hold more than 5% of the shares by buying the shares remaining after an exclusive sale and other conditions regulated by China Securities Regulatory Commission are excluded. The aforementioned stock **or other securities in the nature of equity** that is held by director, ~~supervisor,~~ senior manager and natural person, includes the stock held by their spouses, parents and children and the stock **or other securities in the nature of equity** held in the accounts of others. ……

Existing articles	To be amended as
Article 28 The Company may increase its capital by the following means in the light of its business and development needs and in accordance with laws, regulations and resolutions made at general meetings respectively: I. Public offering; II. Non-public offering; III. Issuing bonus shares to existing shareholders; IV. Converting the common reserve fund into share capital; V. Issuing convertible corporate bonds; VI. Other means stipulated by laws and administrative regulations or approved by the China Securities Regulatory Commission (CSRC). Issues of new shares by the Company shall be subject to approval as specified in these Articles of Association and shall follow the procedures specified in the relevant state laws and administrative regulations. After issuing convertible corporate bonds, the Company shall permit the holders thereof to convert them into shares in the Company shares according to the conditions and conversion procedures at the time of issue. Matters relating to changes in the Company's equity arising from the conversion of convertible corporate bonds shall be handled in accordance with resolutions passed by the general meeting.	**Article ~~28~~25** The Company may increase its capital by the following means in the light of its business and development needs and in accordance with laws, regulations and resolutions made at general meetings respectively: I. ~~Public offering~~**Issue of shares to unspecified target subscribers**; II. ~~Non-public offering~~**Issue of shares to specific target subscribers**; III. Issuing bonus shares to existing shareholders; IV. Converting the common reserve fund into share capital; V. Issuing convertible corporate bonds; VI. Other means stipulated by laws and administrative regulations or ~~approved~~ **stipulated** by the ~~China Securities Regulatory Commission (~~CSRC~~)~~. Issues of new shares by the Company shall be subject to approval as specified in these Articles of Association and shall follow the procedures specified in the relevant state laws and administrative regulations. **When the Company issues new shares for the purpose of increasing its registered capital, shareholders shall not be entitled to preferential subscription rights, unless the stock exchange where the Company is listed or the Articles of Association provide otherwise or the resolution of the shareholders' meeting determines that shareholders shall be entitled to preferential subscription rights.** After issuing convertible corporate bonds, the Company shall permit the holders thereof to convert them into shares in the Company shares according to the conditions and conversion procedures at the time of issue. Matters relating to changes in the Company's equity arising from the conversion of convertible corporate bonds shall be handled in accordance with resolutions passed by the general meeting.

Existing articles	To be amended as
Article 29 Unless otherwise specified in the laws and administrative regulations, the Company's stock can be transferred freely without any lien.	**Article ~~29~~26** Unless otherwise specified in the laws and administrative regulations, the Company's stock ~~can~~**should** be transferred ~~freely~~**follow the law without any pledge**.
Article 31 To reduce its registered capital, the Company must prepare a balance sheet and a list of assets. The Company shall notify creditors within 10 days after adoption of the resolution to decrease the registered capital and shall within 30 days make at least three announcements on newspapers recognized by the stock exchange on which the Company's shares are listed. The creditors shall have the right to require the Company to repay debts or to provide corresponding guarantees for debt repayment within 30 days after receipt of the notice thereof or within 90 days after the first announcement if the creditors have not received said notice. The Company's registered capital after capital decrease shall not be lower than the legal minimal amount.	**Article ~~31~~28** To reduce its registered capital, the Company must prepare a balance sheet and a list of assets. The Company shall notify creditors within 10 days after adoption of the resolution to decrease the registered capital **made by the shareholders' meeting** and shall within 30 days make ~~at least three~~ announcement~~s~~ on newspapers recognized by the stock exchange on which the Company's shares are listed **or at National Enterprise Credit Information Publication System**. The creditors shall have the right to require the Company to repay debts or to provide corresponding guarantees for debt repayment within 30 days after receipt of the notice thereof or within 90 days after the first announcement if the creditors have not received said notice. **If the Company reduces its registered capital, it shall reduce the amount of capital contribution or shares accordingly to the proportion of shares held by the shareholders, unless otherwise provided by law or these Articles of Association.** The Company's registered capital after capital decrease shall not be lower than the legal minimal amount.

Existing articles	To be amended as
	Article 29 If the Company still has a deficit after making up for it in accordance with the provisions of Paragraph 2 of Article 208 of these Articles of Association, it may reduce its registered capital to make up for the deficit. If the registered capital is reduced to make up for the loss, the Company shall not make any distribution to the shareholders, nor shall the shareholders be exempted from the obligation to pay the capital contribution or the share capital. **Where the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 28 of these Articles of Association shall not apply, but the reduction of registered capital shall be announced within 30 days from the date of the resolution on reduction of registered capital made by the shareholders' meeting in a newspaper recognized by the stock exchange in which the Company's shares are listed, or in the National Enterprise Credit Information Public Disclosure System, and (if necessary) in accordance with the manner as set forth in Article 242 of these Articles of Association.** **After the Company has reduced its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of the statutory common reserve and discretionary common reserve reaches 50% of the Company's registered capital.**
	Article 30 If the registered capital is reduced in violation of the Company Law and other relevant provisions, the shareholders shall return the funds they have received, and if the capital contribution of the shareholders is reduced, it shall be restored to its original state; and if losses are caused to the company, the shareholders and the directors and senior management who are responsible for the losses shall be held liable for compensation.

Existing articles	To be amended as
Article 32 The Company may, in the following circumstances, buy back its shares pursuant to laws, regulations, these Articles of Association and relevant regulations of the securities regulatory authorities in the location where the Company's shares are listed: I. Decreasing the registered capital of the Company; II. Merging with another company holding shares in the Company; III. Using shares for employee stock ownership plans or share incentives; IV. Shareholders objecting to resolutions of the general meeting concerning the merger or division of the Company, requiring the Company to buy their shares; V. Using shares for the conversion of the convertible corporate bonds issued by listed companies; VI. It is necessary for listed companies to maintain company value and the interests of shareholders; VII. Other circumstances stipulated by laws, administrative regulations, departmental regulations, and permitted by the securities regulatory authorities in the location where the Company's shares are listed. Save for the circumstances set out above, the Company shall not purchase or sell any shares in the Company.	**Article ~~32~~31 The Company shall not acquire shares in the Company,** ~~The Company may,~~ **except** in the following circumstances, buy back its shares pursuant to laws, regulations, these Articles of Association and relevant regulations of the securities regulatory authorities in the location where the Company's shares are listed: I. Decreasing the registered capital of the Company; II. Merging with another company holding shares in the Company; III. Using shares for employee stock ownership plans or share incentives; IV. Shareholders objecting to resolutions of the general meeting concerning the merger or division of the Company, requiring the Company to buy their shares; V. Using shares for the conversion of the convertible corporate bonds issued by listed companies; VI. It is necessary for listed companies to maintain company value and the interests of shareholders; VII. Other circumstances stipulated by laws, administrative regulations, departmental regulations, and permitted by the securities regulatory authorities in the location where the Company's shares are listed. ~~Save for the circumstances set out above, the Company shall not purchase or sell any shares in the Company.~~

Existing articles	To be amended as
Article 33 The Company may buy back its shares in any of the following ways: I. Through open transaction in the stock exchange; II. Tender offer; III. Repurchase through the entering into of an OTC agreement; IV. Such other means approved by laws, administrative regulations and relevant competent authorities. Repurchase of the Company's shares due to the reasons set out in Clauses (III), (V) or (VI) of Article 32 of these Articles of Association shall be conducted through public and centralized trading or other methods permitted by other laws, administrative regulations, departmental regulations, regulatory documents, these Articles of Association and relevant laws and regulations and regulatory documents of the securities regulatory authorities in the location where the Company's shares are listed. ……	**Article ~~33~~32** The Company may buy back its shares in any of the following ways: I. Through open transaction in the stock exchange; II. Tender offer; III. Repurchase through the entering into of an OTC agreement; IV. Such other means approved by laws, administrative regulations and relevant competent authorities. Repurchase of the Company's shares due to the reasons set out in Clauses (III), (V) or (VI) of Article ~~32~~**31** of these Articles of Association shall ~~be conducted~~**provide tender offer** through public and centralized trading or other methods permitted by other laws, administrative regulations, departmental regulations, regulatory documents, these Articles of Association and relevant laws and regulations and regulatory documents of the securities regulatory authorities in the location where the Company's shares are listed. ……

Existing articles	To be amended as
Article 34 Repurchase of the Company's shares by way of offer shall be conducted in accordance with the requirements in connection with offer to acquisition as set out in the Measures for the Administration of the Takeover of Listed Companies issued by CSRC and The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong. Buyback of the Company's shares for reasons set out in Clauses (I) to (II) of Article 32 of these Articles of Association shall be subject to a resolution at a general meeting. Repurchase of the Company's shares in accordance with the reasons set out in Clauses (III), (V) to (VI) of Article 32 of these Articles of Association may be considered and approved at Board meetings where over two-thirds of the Directors are present. After the Company has bought back its shares in accordance with Article 32, such shares shall be cancelled within 10 days after buyback in the circumstance set out in Clause (I), or shall be transferred or cancelled within 6 months in the circumstances set out in Clauses (II) and (IV). After the Company repurchased shares pursuant to Clauses (III), (V) and (VI) of Article 32, the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and all such shares shall be transferred or cancelled within three years after the date of announcement on the repurchase and changes in share capital. ……	**Article ~~34~~33** Repurchase of the Company's shares by way of offer shall be conducted in accordance with the requirements in connection with offer to acquisition as set out in the Measures for the Administration of the Takeover of Listed Companies issued by CSRC and The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong. Buyback of the Company's shares for reasons set out in Clauses (I) to (II) of Article ~~32~~**31** of these Articles of Association shall be subject to a resolution at a general meeting. Repurchase of the Company's shares in accordance with the reasons set out in Clauses (III), (V) to (VI) of Article ~~32~~**31** of these Articles of Association may be considered and approved at Board meetings where over two-thirds of the Directors are present. After the Company has bought back its shares in accordance with Article ~~32~~**31**, such shares shall be cancelled within 10 days after buyback in the circumstance set out in Clause (I), or shall be transferred or cancelled within 6 months in the circumstances set out in Clauses (II) and (IV). After the Company repurchased shares pursuant to Clauses (III), (V) and (VI) of Article ~~32~~**31**, the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and all such shares shall be transferred or cancelled within three years after the date of announcement on the repurchase and changes in share capital. ……
Article 35 In buying back shares through agreement outside the stock exchange, the Company shall seek prior approval at a general meeting in accordance with these Articles of Association. With prior approval at the general meeting in the same manner, the Company may cancel or change the contract already concluded in the aforesaid manner or waive any right under the contract. The share buyback contracts mentioned in the preceding paragraph shall include (but not be limited to) agreements for undertaking share buyback obligations and obtaining share buyback rights. The Company shall not transfer a share buyback contract or any right thereunder.	~~**Article 35** In buying back shares through agreement outside the stock exchange, the Company shall seek prior approval at a general meeting in accordance with these Articles of Association. With prior approval at the general meeting in the same manner, the Company may cancel or change the contract already concluded in the aforesaid manner or waive any right under the contract.~~ ~~The share buyback contracts mentioned in the preceding paragraph shall include (but not be limited to) agreements for undertaking share buyback obligations and obtaining share buyback rights.~~ ~~The Company shall not transfer a share buyback contract or any right thereunder.~~

Existing articles	To be amended as
Article 36 If the Company has cancelled certain portion of shares due to buy back of such shares, these shares shall be transferred or cancelled within the period prescribed by laws and administrative regulations. In case of cancellation, the Company shall, after the cancellation of that portion of shares, apply to the original company registration authority for registration of the change in registered capital. The total par value of the cancelled shares shall be deducted from the registered capital of the Company.	~~**Article 36** If the Company has cancelled certain portion of shares due to buy back of such shares, these shares shall be transferred or cancelled within the period prescribed by laws and administrative regulations. In case of cancellation, the Company shall, after the cancellation of that portion of shares, apply to the original company registration authority for registration of the change in registered capital.~~ ~~The total par value of the cancelled shares shall be deducted from the registered capital of the Company.~~

Existing articles	To be amended as
Article 37 Unless the Company is under liquidation, the Company shall observe the following regulations when buying back its outstanding shares:	~~**Article 37** Unless the Company is under liquidation, the Company shall observe the following regulations when buying back its outstanding shares:~~
I. If the Company buys back shares at par value, the payment shall be deducted from the book balance of distributable profit of the Company and the proceeds from the issue of new shares for buying back old shares;	~~I. If the Company buys back shares at par value, the payment shall be deducted from the book balance of distributable profit of the Company and the proceeds from the issue of new shares for buying back old shares;~~
II. If the Company buys back shares above par value, the portion equivalent to the par value shall be deducted from the book balance of distributable profit of the Company and the proceeds from issues of new shares for buying back old shares; the portion above the par value shall be processed as follows:	~~II. If the Company buys back shares above par value, the portion equivalent to the par value shall be deducted from the book balance of distributable profit of the Company and the proceeds from issues of new shares for buying back old shares; the portion above the par value shall be processed as follows:~~
1. Deducted from the book balance of distributable profit of the Company if the shares bought back were issued at par value;	~~1. Deducted from the book balance of distributable profit of the Company if the shares bought back were issued at par value;~~
2. Deducted from the book balance of distributable profit of the Company and the proceeds from issue of new shares for buying back old shares if the shares bought back were issued above par value; however, the amount deducted from the proceeds from an issue of new shares shall not exceed the total premium obtained at the time of issue of the shares bought back and shall not exceed the amount (including a premium from the issue of new shares) in the premium account (or capital reserve account) of the Company at the time of buyback;	~~2. Deducted from the book balance of distributable profit of the Company and the proceeds from issue of new shares for buying back old shares if the shares bought back were issued above par value; however, the amount deducted from the proceeds from an issue of new shares shall not exceed the total premium obtained at the time of issue of the shares bought back and shall not exceed the amount (including a premium from the issue of new shares) in the premium account (or capital reserve account) of the Company at the time of buyback;~~

Existing articles	To be amended as
III. Sums that are paid by the Company for the following purposes should be paid out from the Company's distributable profit: 1. Acquiring the right to buy back its shares; 2. Changing a share buyback contract; 3. Cancelling its obligations under the share buyback contract.	~~III. Sums that are paid by the Company for the following purposes should be paid out from the Company's distributable profit:~~ ~~1. Acquiring the right to buy back its shares;~~ ~~2. Changing a share buyback contract;~~ ~~3. Cancelling its obligations under the share buyback contract.~~
IV. After the par value of the shares deregistered is deducted from the registered capital of the Company pursuant to relevant regulations, the amount deducted from the distributable profit for paying the par value for the shares bought back shall be stated in the premium account (or capital reserve account) of the Company.	~~IV. After the par value of the shares deregistered is deducted from the registered capital of the Company pursuant to relevant regulations, the amount deducted from the distributable profit for paying the par value for the shares bought back shall be stated in the premium account (or capital reserve account) of the Company.~~

Existing articles	To be amended as
	Article 34 The Company or the Company's subsidiaries (including the Company's affiliate companies, hereinafter together with the Company collectively referred to as the "Group") shall not provide financial assistance in the form of gifts, advances, guarantees or loans for the acquisition of shares of the Company or its parent company, except for the implementation of the employee stock ownership plan by the Company. **Subject to the provisions of laws, administrative regulations, CSRC and the regulatory bodies of the stock exchanges where the Company is listed, in the interests of the Company, by resolution of the shareholders' meeting or resolution of the Board in accordance with the Articles of Association or the authorization of the shareholders' meeting, the Company may provide financial assistance for the acquisition of shares of the Company or its parent company by other persons, provided that the cumulative total amount of such financial assistance shall not exceed ten percent of the total amount of the issued share capital. The Board shall make a resolution and the resolution made by the Board shall be passed by more than two-thirds of all Directors.**

Existing articles	To be amended as
Article 43 The Company shall keep a shareholders' register according to the vouchers provided by the securities registration authority, which register shall bear adequate evidence of the shareholders holding shares in the Company unless there is evidence to the contrary. The shareholders' register shall record the following matters: I. Names (titles), addresses (domiciles), occupation or nature of the shareholders; II. Type and quantity of the stock held by the shareholders; III. Paid and payable sums for the stock held by the shareholders; IV. Numbers of the shares held by the shareholders; V. Dates on which the shareholders are registered as such; VI. Dates on which shareholders are removed as such.	**Article ~~43~~37** The Company shall keep a shareholders' register according to the vouchers provided by the securities registration **and clearing** authority, which register shall bear adequate evidence of the shareholders holding shares in the Company unless there is evidence to the contrary. The shareholders' register shall record the following matters: I. Names (titles), addresses (domiciles)~~, occupation or nature of the shareholders~~; II. Type and quantity of the stock ~~held~~ **subscribed** by the shareholders; III. ~~Paid and payable sums for the stock held by the shareholders~~**Stock number of shares issued in paper form**; IV. ~~Numbers of the shares held by the shareholders;~~ ~~V.~~ Dates on which the shareholders ~~are registered as such~~ **acquire the shares or time of issue of shares**; ~~VI. Dates on which shareholders are removed as such.~~
Article 44 The Company may keep overseas the register of holders of overseas listed foreign shares and entrust it to the care of an overseas agency in accordance with the understanding and agreement reached between the securities regulatory authority under the State Council and the overseas securities regulatory authority. The original of the H shareholders' register shall be kept in Hong Kong. ……	**Article ~~44~~38** The Company may keep overseas the register of holders of overseas listed foreign shares and entrust it to the care of an overseas agency in accordance with the understanding and agreement reached between ~~the securities regulatory authority under the State Council~~ **CSRC** and the overseas securities regulatory authority. The original of the H shareholders' register shall be kept in Hong Kong. ……

Existing articles	To be amended as
Article 45 The Company shall keep a complete register of shareholders. The register of shareholders shall include the following parts: I. The register of shareholders kept at the Company's domicile except as specified in Items (II) and (III) of this Article; II. The register of holders of overseas listed foreign shares kept at the overseas stock exchange; III. The registers of shareholders that the Board of Directors decides to keep at other places to meet the requirements for the Company's stock going public.	~~**Article 45** The Company shall keep a complete register of shareholders. The register of shareholders shall include the following parts:~~ ~~I. The register of shareholders kept at the Company's domicile except as specified in Items (II) and (III) of this Article;~~ ~~II. The register of holders of overseas listed foreign shares kept at the overseas stock exchange;~~ ~~III. The registers of shareholders that the Board of Directors decides to keep at other places to meet the requirements for the Company's stock going public.~~
Article 46 There shall be no overlapping between the parts of the register. Transfer of the stock recorded in one part of the register of shareholders shall not be recorded in other parts of the register of shareholders while the said record still exists. Revision or correction of the parts of the register of shareholders shall proceed in accordance with the laws of the locations where the specific parts of the register of shareholders are kept.	~~**Article 46** There shall be no overlapping between the parts of the register. Transfer of the stock recorded in one part of the register of shareholders shall not be recorded in other parts of the register of shareholders while the said record still exists.~~ ~~Revision or correction of the parts of the register of shareholders shall proceed in accordance with the laws of the locations where the specific parts of the register of shareholders are kept.~~
Article 47 All H shares for which full payment has been made may be transferred freely (other than circumstances not allowed by the SEHK) in accordance with these Articles of Association without any lien; except under the following conditions, the Board may refuse to recognize any transfer instrument without providing any reason: ……	**Article ~~47~~39** All H shares for which full payment has been made may be transferred freely (other than circumstances not allowed by the SEHK) in accordance with these Articles of Association without any ~~lien~~**pledge**; except under the following conditions, the Board may refuse to recognize any transfer instrument without providing any reason: ……
Article 49 If the Company convenes a general meeting, distributes dividends, conducts liquidation or executes any other act requiring identification of shareholders, the convener of the Board meeting or general meeting shall determine the equity registration date, at the end of which the shareholders in the register shall be the shareholders entitled to the relevant interests.	**Article ~~49~~41** If the Company convenes a general meeting, distributes dividends, conducts liquidation or executes any other act requiring identification of shareholders, the convener of the Board meeting or general meeting shall determine the equity registration date, ~~at the end~~ **after market close** of which the shareholders in the register shall be the shareholders entitled to the relevant interests.

Existing articles	To be amended as
Article 52 Good faith purchasers who obtain the said new share certificates or shareholders who are thereafter recorded as owners of the stock (if they are good faith purchasers), shall not have their names (titles) deleted from the register of shareholders after the Company conducts a supplementary issue of new share certificates.	~~**Article 52** Good faith purchasers who obtain the said new share certificates or shareholders who are thereafter recorded as owners of the stock (if they are good faith purchasers), shall not have their names (titles) deleted from the register of shareholders after the Company conducts a supplementary issue of new share certificates.~~
Article 54 Company's shareholders are those who hold the Company's stock and have their names (titles) recorded in the register of shareholders. Shareholders shall enjoy their rights and assume their responsibilities according to the type and proportion of their stock. Shareholders holding the same type of stock shall enjoy equal rights and assume equal responsibilities. …… As for joint shareholders: …… II. Of the joint holders of any shares, only the foremost joint shareholder in the shareholders' register shall have the right to take possession of the relevant share certificates, receive notices from the Company, and attend and exercise the voting rights for the relevant shares at general meetings, and any notice served to the said person shall be deemed as having been served to all the joint holders of the relevant shares. ……	**Article ~~54~~45** Company's shareholders are those who hold the Company's stock and have their names (titles) recorded in the register of shareholders. Shareholders shall enjoy their rights and assume their responsibilities according to the ~~type~~**class** and proportion of their stock. Shareholders holding the same ~~type~~**class** of stock shall enjoy equal rights and assume equal responsibilities. …… As for joint shareholders: …… II. Of the joint holders of any shares, only the foremost joint shareholder in the shareholders' register shall have the right to take possession of the relevant share certificates, receive notices from the Company, and attend and exercise the voting rights for the relevant shares at general meetings, and any notice served to the said person shall be deemed as having been served to all the joint holders of the relevant shares. ……

Existing articles	To be amended as
Article 55 Shareholders of company's ordinary stock shall enjoy the following rights to:	**Article ~~55~~46** Shareholders of company's ordinary stock shall enjoy the following rights to:
I. Receive dividends and the division of earnings in other forms depending on its stock share;	I. Receive dividends and the division of earnings in other forms depending on its stock share;
II. Require, convene, preside over or attend general meetings either in person or by proxy, speak at general meetings and exercise the corresponding voting rights in accordance with the relevant laws, regulations and the Articles of Association;	II. Require **to held**, convene, preside over or attend general meetings either in person or by proxy, speak at general meetings and exercise the corresponding voting rights in accordance with the relevant laws, regulations and the Articles of Association;
III. Supervise, present suggestions on or make inquiries about the business activities of the Company;	III. Supervise, present suggestions on or make inquiries about the business ~~activities~~ of the Company;
IV. Transfer, give or pledge their shares in accordance with laws, regulations, and these Articles of Association;	IV. Transfer, give or pledge their shares in accordance with laws, regulations, and these Articles of Association;
V. Inspect these Articles of Association, register of shareholders, corporate bond stubs, minutes of general meetings, resolutions of meetings of the Board of Directors, resolutions of meetings of the Supervisory Committee, and financial and accounting reports;	V. Inspect **and copying** these Articles of Association, register of shareholders, corporate bond stubs, minutes of general meetings, resolutions of meetings of the Board of Directors, ~~resolutions of meetings of the Supervisory Committee,~~ and financial and accounting reports, **shareholders who meet the requirements may inspect the Company's accounting books and vouchers**;
VI. By termination or upon liquidation of the Company, participate in distribution of the Company's remaining assets depending on its stock share;	VI. By termination or upon liquidation of the Company, participate in distribution of the Company's remaining assets depending on its stock share;
VII. Object to resolutions of the general meeting concerning merger or division of the Company, requiring the Company to buy their shares;	VII. Object to resolutions of the general meeting concerning merger or division of the Company, requiring the Company to buy their shares;
VIII. Other circumstances stipulated by laws, administrative regulations, departmental rules or these Articles of Association.	VIII. Other circumstances stipulated by laws, administrative regulations, departmental rules or these Articles of Association.
The register of shareholders in Hong Kong can be reviewed by shareholders, but the Company is allowed to postpone the register procedure of shareholder in accordance with Article 632 in the Companies Ordinance of Hong Kong.	The register of shareholders in Hong Kong can be reviewed by shareholders, but the Company is allowed to postpone the register procedure of shareholder in accordance with Article 632 in the Companies Ordinance of Hong Kong.

Existing articles	To be amended as
Article 56 If any shareholder needs to access the relevant information as set out in the preceding article, the said shareholder shall provide the Company with written documents bearing evidence of the type and number of shares held by the said shareholder, and the Company shall provide the said information as required by the said shareholder upon authentication of the said shareholder, and may charge a reasonable fee for the provision of the copies of the said documents.	**Article ~~56~~47 Shareholders requesting access to or copying of company-related materials shall comply with the provisions of the Company Law, the Securities Law and other laws and administrative regulations.** If any shareholder needs to access the relevant information as set out in the preceding article, the said shareholder shall **notice the Company in advance and** provide the Company with written documents bearing evidence of the ~~type~~**class** and number of shares held by the said shareholder, **the shareholders shall cooperate with the Company in handling the relevant confidentiality procedures for matters involving confidentiality and shall pay reasonable costs and fees to the Company**~~, and the Company shall provide the said information as required by the said shareholder~~ upon authentication of the said shareholder, **and the Company shall provides relevant materials in accordance with the relevant regulations** and may charge a reasonable fee for the provision of the copies of the said documents.

Existing articles	To be amended as
Article 57 If any resolution of the general meeting or Board of the Company runs against the laws and regulations, the shareholders shall have the right to request the court to invalidate the said resolution. If the meeting convening procedure and voting method of the general meeting or Board meeting run against the laws and administrative regulations or these Articles of Association or if the content of any resolution runs against these Articles of Association, the shareholders shall have the right to request the court to cancel the said procedure, method or resolution within 60 days after adoption of the resolution.	**Article ~~57~~48** If any resolution of the general meeting or Board of the Company runs against the laws and regulations, the shareholders shall have the right to request the court to invalidate the said resolution. If the meeting convening procedure and voting method of the general meeting or Board meeting run against the laws and administrative regulations or these Articles of Association or if the content of any resolution runs against these Articles of Association, the shareholders shall have the right to request the court to cancel the said procedure, method or resolution within 60 days after adoption of the resolution. **However, except where there are only minor defects in the convening procedures or voting method of the shareholders' meeting or Board meeting, which do not materially affect the resolution.** **Where the Board, shareholders and other relevant parties dispute the validity of a resolution of a shareholders' meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgment or ruling such as revoking the resolution, the relevant parties shall implement the resolution of the shareholders' meeting. The Company, its Directors and senior management shall effectively perform their duties to ensure the normal operation of the Company.** **In the event that the People's Court makes a judgment or ruling on the relevant matters, the Company shall fulfill its information disclosure obligations in accordance with the laws and administrative regulations, the regulations of CSRC and the stock exchanges where the Company is listed, fully explain the impact, and actively cooperate with the implementation of the judgment or ruling after it has come into effect. If it involves correction of prior period matters, it will deal with them in a timely manner and fulfill the corresponding information disclosure obligations.**

Existing articles	To be amended as
	Article 49 A resolution of the general meeting or the Board meeting of the Company shall not be valid if any of the following circumstances applies: **(i) No general meeting or Board meeting is convened to make a resolution;** **(ii) The general meeting or the Board meeting has not voted on the matters resolved;** **(iii) The number of persons attending the meeting or the number of votes held does not reach the number of persons or the number of votes held as stipulated in the Company Law or these Articles of Association;** **(iv) The number of persons agreeing to the matters resolved or the number of votes held does not reach the number of persons or the number of votes held as stipulated in the Company Law or these Articles of Association.**

Existing articles	To be amended as
Article 58 If any director or senior executive violates laws and administrative regulations or these Articles of Association in fulfilling his duties, thereby causing any loss to the Company, the shareholder(s) severally or jointly holding 1% or more shares of the Company for more than 180 days continuously shall have the right to submit a written request to the Supervisory Committee to institute legal proceedings; if the Supervisory Committee violates laws and regulations or these Articles of Association in fulfilling its duties, thereby causing any loss to the Company, the shareholders shall have the right to submit a written request to the Court for legal proceedings. If the Supervisory Committee or Board of Directors refuses to institute legal proceedings after receipt of the aforesaid written request or does not institute legal proceedings within 30 days after receipt of the said request, or if the circumstances are urgent or if any delay of legal proceedings may cause irrecoverable damage to the interests of the Company, the shareholders specified in the preceding paragraph shall have the right to directly institute legal proceedings in their own names for the interest of the Company. If any other person infringes upon the legitimate rights and interests of the Company, thereby causing any loss to the Company, the shareholders specified in Paragraph 1 of this Article may institute legal proceedings pursuant to the preceding two paragraphs.	**Article ~~58~~50** If any director or senior executive **other than members of the Audit Committee** violates laws and administrative regulations or these Articles of Association in fulfilling his duties, thereby causing any loss to the Company, the shareholder(s) severally or ~~jointly~~**aggregately** holding 1% or more shares of the Company for more than 180 days continuously shall have the right to submit a written request to the ~~Supervisory~~**Audit** Committee to institute legal proceedings; if ~~the Supervisory~~**any member of Audit** Committee violates laws and regulations or these Articles of Association in fulfilling its duties, thereby causing any loss to the Company, the **aforestated** shareholders shall have the right to submit a written request to the Court for legal proceedings. If the ~~Supervisory~~**Audit** Committee or Board of Directors refuses to institute legal proceedings after receipt of the aforesaid written request or does not institute legal proceedings within 30 days after receipt of the said request, or if the circumstances are urgent or if any delay of legal proceedings may cause irrecoverable damage to the interests of the Company, the shareholders specified in the preceding paragraph shall have the right to directly institute legal proceedings in their own names for the interest of the Company. If any other person infringes upon the legitimate rights and interests of the Company, thereby causing any loss to the Company, the shareholders specified in Paragraph 1 of this Article may institute legal proceedings pursuant to the preceding two paragraphs.

Existing articles	To be amended as
	If the Directors or senior management of a wholly-owned subsidiary of the Company perform their duties in violation of laws, administrative regulations or the provisions of these Articles of Association and cause losses to the Company, or if others infringe upon the lawful rights and interests of a wholly-owned subsidiary of the Company and cause losses to the Company, the shareholders who have held individually or collectively one hundred percent or more of the shares of the Company for more than one hundred and eighty consecutive days may, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, make a request in writing to the board of directors of the wholly-owned The board of directors of a wholly-owned subsidiary may, in writing, request the board of directors of the wholly-owned subsidiary to file a lawsuit with the People's Court or file a lawsuit directly with the People's Court in its own name. If a wholly-owned subsidiary of the Company does not have a supervisory board or supervisors, or has an audit committee, it shall be executed in accordance with the provisions of paragraphs 1 and 2 of this Article.

Existing articles	To be amended as
Article 60 The Company shall include the following statements in all its listing 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 submit the signed form in relation to the shares to the share registrar and the form shall contain the following statements:	**Article ~~60~~52** The Company shall include the following statements in all its listing 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 submit the signed form in relation to the shares to the share registrar and the form shall contain the following statements:
I. 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 Regulations and these Articles of Association.	I. 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 Regulations~~ and these Articles of Association.
II. The share purchaser and the Company, each of the shareholders, directors, supervisors, managers and senior management of the Company agree disputes or claims incurred as a result of rights or obligations provided by these Articles of Association or the Company Law or other relevant law or administrative regulations or in relation to the affairs of the Company shall be submitted to arbitration in accordance with these Articles of Association.	II. The share purchaser and the Company, each of the shareholders, directors, ~~supervisors,~~ managers and senior management of the Company agree disputes or claims incurred as a result of rights or obligations provided by these Articles of Association or the Company Law or other relevant law or administrative regulations or in relation to the affairs of the Company shall be submitted to arbitration in accordance with these Articles of Association.
III. The share purchaser and the Company and each of the shareholders agree the shares of the Company may be freely transferred by its holder(s).	III. The share purchaser and the Company and each of the shareholders agree the shares of the Company may be freely transferred by its holder(s).
IV. The share purchaser authorizes the Company to enter into a contract on his/ her behalf with each of the directors and senior management. Pursuant to the contract, the directors and senior management undertake to observe and fulfil their responsibilities under these Articles of Association to the shareholders.	IV. The share purchaser authorizes the Company to enter into a contract on his/ her behalf with each of the directors and senior management. Pursuant to the contract, the directors and senior management undertake to observe and fulfil their responsibilities under these Articles of Association to the shareholders.

Existing articles	To be amended as
Article 61 Shareholders of the Company's ordinary stock shall assume the following responsibilities:	**Article ~~61~~53** Shareholders of the Company's ordinary stock shall assume the following responsibilities:
I. Observing laws, regulations and these Articles of Association;	I. Observing laws, regulations and these Articles of Association;
II. Paying in stock capital according to the subscribed stock and participation form;	II. Paying in **subscription funding** according to the subscribed stock and participation form;
III. Not exiting shares except in the circumstances stipulated by laws and regulations;	III. Not ~~exiting shares~~**withdrawaling of its share capital** except in the circumstances stipulated by laws and regulations;
……	……

Existing articles	To be amended as
	Article 55 The controlling shareholders and effective controllers of the Company shall exercise their rights and fulfill their obligations and safeguard the interests of the listed company in accordance with the laws, administrative regulations, CSRC and the stock exchanges. **The controlling shareholders and effective controllers of the Company shall comply with the following provisions:** **(i) Exercise shareholders' rights in accordance with the law, and not abuse the right of control or take advantage of the affiliation to harm the legitimate rights and interests of the Company or other shareholders;** **(ii) Strictly fulfill the public statements and commitments made and shall not change or waive them without authorization;** **(iii) Strictly fulfill the information disclosure obligations in accordance with the relevant provisions, proactively cooperate with the Company to make good information disclosure, and inform the Company in a timely manner of material events that have occurred or are proposed to occur;** **(iv) Shall not occupy the Company's funds in any way;** **(v) Shall not force, instruct or require the Company and related personnel to provide guarantees in violation of the law;** **(vi) Shall not make use of the Company's undisclosed material information to seek benefits, shall not disclose in any way the undisclosed material information relating to the Company, and shall not engage in insider trading, short-term trading, market manipulation and other unlawful and illegal acts;**

Existing articles	To be amended as
	(vii) Not to jeopardize the legitimate rights and interests of the Company and other shareholders through non-fair connected transactions, profit distribution, asset reorganization, foreign investment and any other means; **(viii) Ensure the integrity of the Company's assets, personnel independence, financial independence, institutional independence and business independence, and shall not affect the independence of the Company in any way;** **(ix) Other provisions of laws, administrative regulations, regulations of the CSRC, rules of the stock exchange where the Company is listed and these Articles of Association.** **If the controlling shareholders or effective controllers of the Company do not serve as directors of the Company but actually execute the affairs of the Company, the provisions of these Articles of Association on the duties of fidelity and diligence of directors shall apply.** **A controlling shareholder or effective controller of the Company who instructs a director or senior management personnel to engage in acts detrimental to the interests of the Company or its shareholders shall be jointly and severally liable with such director or senior management personnel.**
	Article 56 Controlling shareholders and effective controllers who pledge the shares of the Company held by them or at their actual disposal shall maintain the stability of the Company's control and production and operation.
	Article 57 Controlling shareholders and effective controllers who transfer their holdings of the Company's shares shall comply with the restrictive provisions on the transfer of shares contained in the laws, administrative regulations, regulations of CSRC and the stock exchanges and their undertakings in respect of the restriction on the transfer of shares.

Existing articles	To be amended as
Article 63 The controlling shareholders and effective controllers of the Company shall not use connected relations to damage the interests of the Company; otherwise they shall make compensation for the loss incurred to the Company.	**Article ~~63~~58** ~~The controlling shareholders and effective controllers of the Company shall not use connected relations to damage the interests of the Company; otherwise they shall make compensation for the loss incurred to the Company.~~
The controlling shareholders and effective controllers of the Company shall be honest to the Company and general public shareholders. The controlling shareholders shall duly exercise contributors' rights according to law, shall not damage the legitimate rights and interests of the Company and general public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriations and loan guarantees and shall not abuse its controlling status to damage the interests of the Company and general public shareholders.	~~The controlling shareholders and effective controllers of the Company shall be honest to the Company and general public shareholders. The controlling shareholders shall duly exercise contributors' rights according to law, shall not damage the legitimate rights and interests of the Company and general public shareholders by such means as profit distribution, asset reorganization, external investment, fund appropriations and loan guarantees and shall not abuse its controlling status to damage the interests of the Company and general public shareholders.~~
Except for their obligations under the relevant laws, regulations or the listing rules at the location where the Company's shares are listed, the controlling shareholders, in exercising their rights as shareholders, shall not make any decision detrimental to all or some shareholders in connection with the following issues:	Except for their obligations under the relevant laws, regulations or the listing rules at the location where the Company's shares are listed, the controlling shareholders, in exercising their rights as shareholders, shall not make any decision detrimental to all or some shareholders in connection with the following issues:
I. Relieving the directors or supervisors of their responsibility to behave honestly in the interest of the maximal benefit of the Company;	I. Relieving the directors ~~or supervisors~~ of their responsibility to behave honestly in the interest of the maximal benefit of the Company;
II. Approving acts by the directors or supervisors to deprive the Company of its property in any form (for their own interest or for the interest of others), including (but not limited to) any favorable opportunity of the Company;	II. Approving acts by the directors ~~or supervisors~~ to deprive the Company of its property in any form (for their own interest or for the interest of others), including (but not limited to) any favorable opportunity of the Company;
III. Approving acts by the directors or supervisors to deprive other shareholders of their personal rights and benefits (for their own interest or the interest of others), including (but not limited to) any right to distribution and right to vote, but excluding company reorganization as submitted to the shareholders' meeting for adoption.	III. Approving acts by the directors ~~or supervisors~~ to deprive other shareholders of their personal rights and benefits (for their own interest or the interest of others), including (but not limited to) any right to distribution and right to vote, but excluding company reorganization as submitted to the shareholders' meeting for adoption.

Existing articles	To be amended as
A controlling shareholder referred to herein shall be a person meeting any of the following conditions: I. One who holds more than 50% of the total shares of the Company; II. One who holds less than 50% of the total shares but holds voting rights sufficient to have a material impact on resolutions of the Company, including but not limited to: 1. When acting alone or jointly with other parties, the said person can elect a majority of directors; 2. When acting alone or jointly with other parties, the said person can exercise 30% or more of the voting rights of the Company, or control the exercise of 30% or more of the voting rights of the Company; 3. When acting alone or jointly with other parties, the said person holds 30% or more of the outstanding shares of the Company; or 4. One who has de facto control of the Company in other ways, when acting by him or in concert with others.	~~A controlling shareholder referred to herein shall be a person meeting any of the following conditions:~~ ~~I. One who holds more than 50% of the total shares of the Company;~~ ~~II. One who holds less than 50% of the total shares but holds voting rights sufficient to have a material impact on resolutions of the Company, including but not limited to:~~ ~~1. When acting alone or jointly with other parties, the said person can elect a majority of directors;~~ ~~2. When acting alone or jointly with other parties, the said person can exercise 30% or more of the voting rights of the Company, or control the exercise of 30% or more of the voting rights of the Company;~~ ~~3. When acting alone or jointly with other parties, the said person holds 30% or more of the outstanding shares of the Company; or~~ ~~4. One who has de facto control of the Company in other ways, when acting by him or in concert with others.~~
Article 64 The shareholders' meeting is the organ of power of the Company and performs its functions according to the law.	**Article ~~64~~59 The shareholders' meeting of the Company shall consist of all shareholders.** The shareholders' meeting is the organ of power of the Company and performs its functions according to the law.

Existing articles	To be amended as
Article 65 The shareholders' meeting performs the following functions:	**Article ~~65~~60** The shareholders' meeting performs the following functions:
I. Deciding on the business guidelines and considering and approving major investment plans to be submitted to the general meeting for approval of the Company;	~~I.~~ ~~Deciding on the business guidelines and considering and approving major investment plans to be submitted to the general meeting for approval of the Company;~~
II. Electing and changing directors and supervisors other than employees' representatives, and deciding on the remuneration of directors and supervisors;	~~II.~~**I.** Electing and changing directors ~~and supervisors~~ other than employees' representatives, and deciding on the remuneration of directors ~~and supervisors~~;
III. Considering and approving the reports of the Board of Directors and the Supervisory Committee;	~~III.~~**II.** Considering and approving the reports of the Board of Directors ~~and the Supervisory Committee~~;
IV. Examining and approving the Company's annual financial budget scheme and final calculation scheme;	~~IV.~~ ~~Examining and approving the Company's annual financial budget scheme and final calculation scheme;~~
V. Examining and approving the Company's profit distribution schemes and loss compensation schemes;	~~V.~~**III.** Examining and approving the Company's profit distribution schemes and loss compensation schemes;
VI. Deciding on increases/decreases of the registered capital of the Company;	~~VI.~~**IV.** Deciding on increases/decreases of the registered capital of the Company;
VII. Deciding on the merger, division, separation, dissolution, liquidation (including voluntary winding-up) or transformation of the Company;	~~VII.~~**V.** Deciding on the merger, division, separation, dissolution, liquidation (including voluntary winding-up) or transformation of the Company;
VIII. Deciding on plans for issue of the Company's bonds or other securities and listing;	~~VIII.~~**VI.** Deciding on plans for issue of the Company's bonds or other securities and listing;
IX. Deciding on the appointment or dismissal of the Company's accounting firm;	~~IX.~~VII. Deciding on the appointment or dismissal of the Company's accounting firm **that conduct audit work for the Company**;
X. Revising these Articles of Association;	~~X.~~**VIII.** Revising these Articles of Association;
XI. Considering and approving matters relating to the guarantees stipulated in Article 66 hereof;	~~XI.~~**IX.** Considering and approving matters relating to the guarantees stipulated in Article ~~66~~**61** hereof;

Existing articles	To be amended as
XII. Considering and approving the Company's purchase or disposal of major assets within one year with a transaction amount exceeding 30% of the latest audited total assets of the Company; (other than asset disposals between the Company and its controlling subsidiaries, and among the controlling subsidiaries);	~~XII.~~**X.** Considering and approving the Company's purchase or disposal of major assets within one year with a transaction amount exceeding 30% of the latest audited total assets of the Company; (other than asset disposals between the Company and its controlling subsidiaries, and among the controlling subsidiaries);
XIII. Considering and approving matters related to changes in the use of proceeds from share offerings;	~~XIII.~~**XI.** Considering and approving matters related to changes in the use of proceeds from share offerings;
XIV. Considering equity incentive schemes and employee stock ownership plans;	~~XIV.~~**XII.** Considering equity incentive schemes and employee stock ownership plans;
XV. Considering proposals from shareholders representing 3% (inclusive) of the voting shares of the Company;	~~XV.~~**XIII.** Considering proposals from shareholders representing **more than** ~~3~~**1**% ~~(inclusive)~~ of the voting shares of the Company;
XVI. Considering other matters which, in accordance with the laws, administrative regulations, departmental rules, listing rules in the location where the Company's shares are listed, the Articles of Association or other company institutional documents considered and approved by the shareholders' meeting, must be approved by a general meeting.	~~XVI.~~**XIV.** Considering other matters which, in accordance with the laws, administrative regulations, departmental rules, listing rules in the location where the Company's shares are listed, the Articles of Association or other company institutional documents considered and approved by the shareholders' meeting, must be approved by a general meeting. **The shareholders' meeting may authorize the Board of Directors to make resolutions on the issuance of corporate bonds.**
Article 66 The following guarantees to be given by the Company shall be considered and approved by the shareholders' general meeting: ……	**Article ~~66~~6661** The following guarantees to be given by the Company shall be considered and approved by the shareholders' general meeting: …… **If directors or senior management violate the provisions of laws, administrative regulations, or these Articles of Association regarding the approval authority and review procedures for external guarantees, and cause losses to the Company, they shall bear liability for compensation, and the Company may file a lawsuit against them in accordance with the law.**

Existing articles	To be amended as
Article 67 Unless the Company is in a crisis or subject to any special circumstance, it may not enter into any contract with anyone other than a director, supervisor or senior executive with a significant part of the Company's business under his care, unless otherwise approved by the shareholders at a general meeting by means of special resolution.	**Article ~~67~~62** Unless the Company is in a crisis or subject to any special circumstance, it may not enter into any contract with anyone other than a director~~,~~ ~~supervisor~~ or senior executive with a significant part of the Company's business under his care, unless otherwise approved by the shareholders at a general meeting by means of special resolution.
Article 69 Under any of the following circumstances, the board shall convene an extraordinary general meeting within two months from the date upon which the circumstance in question occurs: I. The number of directors falls short of the statutory minimum quorum prescribed by the Company Law or is less than two-thirds of the number required by these Articles of Association; II. The unrecovered losses of the Company amount to one third of the total amount of its paid-up share capital; III. It is required in writing by shareholder(s) individually or jointly holding more than 10% equity of the Company; IV. The Board deems to be necessary, or the Supervisory Committee proposes, the convening of an extraordinary general meeting; V. It is proposed by more than half of the independent directors; VI. Other circumstances stipulated by laws, regulations or these Articles of Association. The number of shares held as mentioned in Clause III above is calculated on the date of the written request made by the shareholders.	**Article ~~69~~64** Under any of the following circumstances, the ~~board~~**Company** shall convene an extraordinary general meeting within two months from the date upon which the circumstance in question occurs: I. The number of directors falls short of the statutory minimum quorum prescribed by the Company Law or is less than two-thirds of the number required by these Articles of Association; II. The unrecovered losses of the Company amount to one third of the total amount of its paid-up share capital; III. It is required in writing by shareholder(s) individually or jointly holding more than 10% equity of the Company; IV. The Board deems to be necessary, or the ~~Supervisory~~**Audit** Committee proposes, the convening of an extraordinary general meeting; V. It is proposed by more than half of the independent directors; VI. Other circumstances stipulated by laws, regulations or these Articles of Association. The number of shares held as mentioned in Clause III above is calculated on the date of the written request made by the shareholders.

Existing articles	To be amended as
Article 70 The venue of general meeting of the Company shall be: the domicile of the Company or another place notified by the convener of the general meeting. General meetings shall be held on site at the venue. The Company may also provide internet voting for its shareholders to conveniently participate in general meetings. Shareholders participating in the general meetings by any of the aforesaid means shall be deemed as having attended said meetings.	**Article ~~70~~65** The venue of general meeting of the Company shall be: the domicile of the Company or another place notified by the convener of the general meeting. General meetings shall be held on site at the venue. The Company may also provide internet voting for its shareholders to conveniently participate in general meetings **according to listing rules at the location where the Company's shares are listed**. Shareholders participating in the general meetings by any of the aforesaid means shall be deemed as having attended said meetings.
Article 71 In convening a general meeting, the Company shall engage a lawyer to provide legal opinions and publish an announcement on the following issues: I. Whether the convening and procedures of the meeting comply with laws, regulations, the listing rules of the stock exchange(s), these Articles of Association and its annex "Rules of Procedure of Shareholders' General Meeting; ……	**Article ~~71~~66** In convening a general meeting, the Company shall engage a lawyer to provide legal opinions and publish an announcement on the following issues: I. Whether the convening and procedures of the meeting comply with **provisions of** laws, regulations, the listing rules of the stock exchange(s), these Articles of Association and its annex "Rules of Procedure of Shareholders' General Meeting; ……

Existing articles	To be amended as
Article 72 Independent directors may propose to the Board the convening of an extraordinary general meeting. Regarding the proposal of the independent director to convene an extraordinary general meeting, the Board shall, pursuant to relevant laws, regulations, the listing rules of the stock exchange(s) and these Articles of Association, give a written reply on whether to convene the extraordinary general meeting within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution has been made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give its reasons and make an announcement in respect thereof.	**Article ~~72~~67 The Board of directors shall convene a shareholders' meeting in a timely manner within the prescribed period.** **With the approval of a majority of all independent directors,** ~~Independent~~**independent** directors may propose to the Board the convening of an extraordinary general meeting. Regarding the proposal of the independent director to convene an extraordinary general meeting, the Board shall, pursuant to relevant laws, regulations, the listing rules of the stock exchange(s) and these Articles of Association, give a written reply on whether to convene the extraordinary general meeting within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution has been made by the Board. If the Board does not agree to hold the extraordinary general meeting, it shall give its reasons and make an announcement in respect thereof.

Existing articles	To be amended as
Article 73 The Supervisory Committee shall have the right to propose to the Board the convening of an extraordinary general meeting, and shall put forward its proposal to the Board in writing. The Board shall, pursuant to the relevant laws, regulations, the listing rules of the stock exchange(s) and these Articles of Association, give a written reply on whether to convene the extraordinary general meeting within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution has been made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of the Supervisory Committee shall be required. If the Board does not agree to hold the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the proposal, it shall be deemed as being unable to perform or having failed to perform the duty of convening the extraordinary general meeting, and the Supervisory Committee may convene and preside over the meeting by itself.	**Article ~~73~~68** The ~~Supervisory~~**Audit** Committee shall have the right to propose to the Board the convening of an extraordinary general meeting, and shall put forward its proposal to the Board in writing. The Board shall, pursuant to the relevant laws, regulations, the listing rules of the stock exchange(s) and these Articles of Association, give a written reply on whether to convene the extraordinary general meeting within 10 days after receipt of the proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution has been made by the Board. In the event of any change to the original proposal set forth in the notice, the consent of the ~~Supervisory~~**Audit** Committee shall be required. If the Board does not agree to hold the extraordinary general meeting or fails to give a written reply within 10 days after receipt of the proposal, it shall be deemed as being unable to perform or having failed to perform the duty of convening the extraordinary general meeting, and the ~~Supervisory~~ **Audit** Committee may convene and preside over the meeting by itself.

Existing articles	To be amended as
Article 74 If shareholders require the convening of an extraordinary general meeting or a class general meeting, the following procedures shall be followed: I. Shareholders individually or jointly holding more than 10% of the shares with voting rights at the general meeting to be convened may sign one or more written requests with the same format and contents to propose to the Board to the convening of an extraordinary general meeting or class general meeting, and specify the topics thereof. The Board shall, pursuant to the relevant laws, regulations, the listing rules of the stock exchange(s) and these Articles of Association, give a written reply on whether to convene the extraordinary general meeting or class general meeting within 10 days after receipt of the request. The aforesaid amount of shareholding shall be calculated as of the day on which the shareholders have made their request in writing. When the Board agrees to convene the extraordinary general meeting or class general meeting, it shall serve a notice of such meeting within 5 days after the resolution has been made by the Board. Any change to the original proposal set forth in the notice shall be subject to approval by the shareholder(s).	**Article ~~74~~69** If shareholders require the convening of an extraordinary general meeting or a class general meeting, the following procedures shall be followed: I. Shareholders individually or jointly holding more than 10% of the shares with voting rights at the general meeting to be convened may sign one or more written requests with the same format and contents to propose to the Board to the convening of an extraordinary general meeting or class general meeting, and specify the topics thereof. The Board shall, pursuant to the relevant laws, regulations, the listing rules of the stock exchange(s) and these Articles of Association, give a written reply on whether to convene the extraordinary general meeting or class general meeting within 10 days after receipt of the request. The aforesaid amount of shareholding shall be calculated as of the day on which the shareholders have made their request in writing. When the Board agrees to convene the extraordinary general meeting or class general meeting, it shall serve a notice of such meeting within 5 days after the resolution has been made by the Board. Any change to the original proposal set forth in the notice shall be subject to approval by the shareholder(s).

Existing articles	To be amended as
II. If the Board does not agree to convene the extraordinary general meeting or class general meeting or fails to give a written reply within 10 days after receipt of the request, the shareholders individually or jointly holding more than 10% of shares with voting rights at the general meeting to be convened shall have the right to request the Supervisory Committee to convene an extraordinary general meeting or class general meeting, and shall put forward such request to the Supervisory Committee in writing. If the Supervisory Committee agrees to convene the extraordinary general meeting or class general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of the shareholder(s) shall be obtained. If the supervisory committee fails to serve the notice of such meeting within the prescribed period, it shall be deemed as having failed to convene and preside over the general meeting, and the shareholder(s) individually or jointly holding more than 10% equity of the Company for 90 consecutive days may convene and preside over the meeting by themselves. When the shareholders convene a general meeting because the Board has failed to convene the meeting pursuant to the aforesaid provision, the reasonable expenses incurred shall be borne by the Company and shall be deducted from the monies payable by the Company to the defaulting directors.	II. If the Board does not agree to convene the extraordinary general meeting or class general meeting or fails to give a written reply within 10 days after receipt of the request, the shareholders individually or jointly holding more than 10% of shares with voting rights at the general meeting to be convened shall have the right to request the ~~Supervisory~~**Audit** Committee to convene an extraordinary general meeting or class general meeting, and shall put forward such request to the ~~Supervisory~~**Audit** Committee in writing. If the ~~Supervisory~~**Audit** Committee agrees to convene the extraordinary general meeting or class general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original ~~proposal~~**request** set forth in the notice, the consent of the shareholder(s) shall be obtained. If the ~~supervisory~~**Audit** Committee fails to serve the notice of such meeting within the prescribed period, it shall be deemed as having failed to convene and preside over the general meeting, and the shareholder(s) individually or jointly holding more than 10% equity of the Company for 90 consecutive days may convene and preside over the meeting by themselves. When the shareholders convene a general meeting because the Board has failed to convene the meeting pursuant to the aforesaid provision, the reasonable expenses incurred shall be borne by the Company and shall be deducted from the monies payable by the Company to the defaulting directors.

Existing articles	To be amended as
Article 75 When the Supervisory Committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file the decision with the stock exchange. Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%. The Supervisory Committee or convening shareholders shall, upon issuing a notice of the general meeting and announcing the resolutions thereof, submit the relevant documentation to the stock exchange.	**Article ~~75~~70** When the ~~Supervisory~~**Audit** Committee or shareholders decide to convene a general meeting by itself/themselves, it/they shall notify the Board in writing and file the decision with the stock exchange **where the Company's shares are listed**. Prior to the announcement of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10%. The ~~Supervisory~~**Audit** Committee or convening shareholders shall, upon issuing a notice of the general meeting and announcing the resolutions thereof, submit the relevant documentation to the stock exchange.
Article 76 With regard to a general meeting convened by the Supervisory Committee or shareholders on its/their own initiative, the Board and its secretary shall offer cooperation. The Board shall provide a shareholders' register as of the equity registration date. In the event that the Board fails to provide the register of members of the Company, the convener may apply to the securities registration and clearing institution for obtaining the register of member(s) with the relevant announcement on the convening of the general meeting. The register of the members of the Company obtained by the convener shall not be used for other purpose except the convening of the general meeting.	**Article ~~76~~71** With regard to a general meeting convened by the ~~Supervisory~~**Audit** Committee or shareholders on its/their own initiative, the Board and its secretary shall offer cooperation. The Board shall provide a shareholders' register as of the equity registration date. In the event that the Board fails to provide the register of members of the Company, the convener may apply to the securities registration and clearing institution for obtaining the register of member(s) with the relevant announcement on the convening of the general meeting. The register of the members of the Company obtained by the convener shall not be used for other purpose except the convening of the general meeting.
Article 77 The Company shall bear the expenses related to general meetings convened by the Supervisory Committee or shareholders on its/their own initiative.	**Article ~~77~~72** The Company shall bear the expenses related to general meetings convened by the ~~Supervisory~~**Audit** Committee or shareholders on its/their own initiative.

Existing articles	To be amended as
Article 79 When the Company convenes a general meeting, the board of directors, the supervisory committee and shareholder(s) individually or jointly holding 3% of the equity of the Company shall have the right to propose motions in writing, and the Company shall place such motions on the agenda for said annual general meeting if the said motions fall within the functions and powers of general meetings. Shareholder(s) individually or jointly holding more than 3% of the equity of the Company may submit written provisional proposals to the convener 10 days before a general meeting is convened. The convener shall serve a supplementary notice of general meeting within 2 days after receipt of the proposal and announce the contents thereof. Except as specified in the preceding paragraph, the convener shall not change the proposal(s) set out in the notice of the general meeting or add any new proposal after the said notice has been served. Proposals not set out in the notice of general meeting or not complying with Article 78 of these Articles of Association shall not be voted on or resolved at the general meeting.	**Article ~~79~~74** When the Company convenes a general meeting, the board of directors, the ~~supervisory~~**Audit** Committee and shareholder(s) individually or jointly holding ~~3~~**1**% of the equity of the Company shall have the right to propose motions in writing, and the Company shall place such motions on the agenda for said annual general meeting if the said motions fall within the functions and powers of general meetings. Shareholder(s) individually or jointly holding more than ~~3~~**1**% of the equity of the Company may submit written provisional proposals to the convener 10 days before a general meeting is convened. The convener shall serve a supplementary notice of general meeting within 2 days after receipt of the proposal and announce the contents thereof~~.~~**, and submit the provisional proposal to the general meeting. However, this does not apply if the provisional proposal violates laws, administrative regulations, or the Articles of Association, or if it does not fall within the scope of the shareholders' meeting's authority.** Except as specified in the preceding paragraph, the convener shall not change the proposal(s) set out in the notice of the general meeting or add any new proposal after the said notice has been served. Proposals not set out in the notice of general meeting or not complying with ~~Article 78 of~~ these Articles of Association shall not be voted on or resolved at the general meeting.

Existing articles	To be amended as
Article 80 When the Company convenes an annual general meeting, a written notice shall be given to the registered shareholders 20 days prior to the date of said meeting, and where the Company convenes an extraordinary general meeting, a written notice shall be given to the registered shareholders 15 days prior to the date of said meeting, to notify all the registered shareholders of the matters to be considered at the meeting, as well as the date, time and venue of the meeting. Notices of shareholders' meetings shall be delivered to shareholders (with or without voting power at the shareholders' meeting) in person or by mail with postage paid to the addresses as recorded in the register of shareholders. For holders of domestic shares, the meeting notice may be issued in the form of a public announcement. For H Shareholders, notice of the shareholders' meetings may also be given by means of publication on the website of the SEHK as well as the Company's website or in any other manner in accordance with Article 249 of these Articles of Association. For domestic shareholders, the public announcement referred to in the preceding paragraph shall be published in one or more newspaper(s) designated by the regulatory securities authority under the State Council. Once the announcement has been published, all holders of domestic shares shall be deemed to have received notice of the relevant meeting.	**Article ~~80~~75** When the Company convenes an annual general meeting, a written notice shall be given to the registered shareholders 20 days prior to the date of said meeting, and where the Company convenes an extraordinary general meeting, a written notice shall be given to the registered shareholders 15 days prior to the date of said meeting, to notify all the registered shareholders of the matters to be considered at the meeting, as well as the date, time and venue of the meeting. Notices of shareholders' meetings shall be delivered to shareholders (with or without voting power at the shareholders' meeting) in person or by mail with postage paid to the addresses as recorded in the register of shareholders. For holders of domestic shares, the meeting notice may be issued in the form of a public announcement. For H Shareholders, notice of the shareholders' meetings may also be given by means of publication on the website of the SEHK as well as the Company's website or in any other manner in accordance with Article ~~249~~**231** of these Articles of Association. For domestic shareholders, the public announcement referred to in the preceding paragraph shall be published in one or more newspaper(s) designated by ~~the regulatory securities authority under the State Council~~**CSRC**. Once the announcement has been published, all holders of domestic shares shall be deemed to have received notice of the relevant meeting.

Existing articles	To be amended as
Article 81 Notice of the general meeting shall be in writing and shall cover the following contents:	**Article ~~81~~76** Notice of the general meeting shall be in writing and shall cover the following contents:
……	……
IV. In the event that advice from independent shareholders is required for the matters to be discussed, their advices and reasons shall be disclosed when the notice of the general meetings or supplementary notice are published;	IV. In the event that advice from independent shareholders is required for the matters to be discussed, their advices and reasons shall be disclosed when the notice of the general meetings or supplementary notice are published;
V. Disclosing the nature and extent of the material interests of any director, supervisor or senior executive in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders insofar as it differs from the effect on interests of shareholders of the same class;	V. Disclosing the nature and extent of the material interests of any director~~, supervisor~~ or senior executive in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders insofar as it differs from the effect on interests of shareholders of the same class;
VI. The full text of any special resolution to be proposed at the meeting;	VI. The full text of any special resolution to be proposed at the meeting;
VII. A clear statement that all shareholders are entitled to attend the general meeting and to appoint proxies in writing to attend and vote at such meeting and that such proxies need not be shareholders of the Company;	VII. A clear statement that all shareholders are entitled to attend the general meeting and to appoint proxies in writing to attend and vote at such meeting and that such proxies need not be shareholders of the Company;
VIII. Specification of the time and venue for serving the power of attorney;	VIII. Specification of the time and venue for serving the power of attorney;
IX. Specification of the equity registration date of shareholders entitled to attend the general meeting;	IX. Specification of the equity registration date of shareholders entitled to attend the general meeting;
X. Specification of the name and telephone number of the coordinator of the meeting;	X. Specification of the name and telephone number of the coordinator of the meeting;
XI. Voting time and voting procedure of voting via internet or by other ways.	XI. Voting time and voting procedure of voting via internet or by other ways.

Existing articles	To be amended as
Article 82 If the election of directors or supervisors is proposed to be discussed at a general meeting, the notice of meeting shall adequately disclose the detailed information on the director or supervisor candidates, which information shall at least include: I. Personal particulars, including academic qualifications, work experience, and concurrent positions; II. Whether one has any connection with the Company, its controlling shareholders and effective controllers; III. The amount of shares of the Company one holds; IV. Whether one has been punished by the CSRC or any other relevant department or reprimanded by the stock exchange. Unless a director or supervisor is elected via the cumulative voting system, each candidate for director or supervisor shall be proposed via a single proposal.	**Article ~~82~~77** If the election of directors ~~or supervisors~~ is proposed to be discussed at a general meeting, the notice of meeting shall adequately disclose the detailed information on the director ~~or supervisor~~ candidates, which information shall at least include: I. Personal particulars, including academic qualifications, work experience, and concurrent positions; II. Whether one has any connection with the Company, its controlling shareholders and effective controllers; III. The amount of shares of the Company one holds; IV. Whether one has been punished by the CSRC or any other relevant department or reprimanded by the stock exchange. Unless a director ~~or supervisor~~ is elected via the cumulative voting system, each candidate for director ~~or supervisor~~ shall be proposed via a single proposal. **The Company shall disclose detailed information about the director candidates prior to the shareholders' meeting to enable shareholders to gain sufficient understanding of the candidates.** **Director candidates shall make a written commitment prior to the announcement of the shareholders' meeting, agreeing to accept the nomination, confirming that the publicly disclosed candidate information is true, accurate, and complete, and guaranteeing that they will faithfully perform their duties as directors after being elected.**
Article 83 The accidental omission to give notice of meeting to, or the non-receipt of notice of meeting by, any person entitled to receive notice shall not invalidate the meeting and the resolutions adopted at the meeting.	**Move to Article 235**

Existing articles	To be amended as
Article 87 A personal shareholder attending a general meeting in person shall present his/her identity card or other identity certificate or share account card; a proxy attending a general meeting on behalf of a personal shareholder shall present his/her identity card and power of attorney. For a corporate shareholder, its legal representative or a proxy appointed thereby shall attend the meeting. The legal representative attending the meeting shall present his/her identity card or valid certificate bearing evidence of his/her qualifications as legal representative; where a proxy is appointed to attend the meeting, said proxy shall present his/her identity card and the power of attorney issued by the legal representative of the corporate shareholder.	**Article ~~87~~81** A personal shareholder attending a general meeting in person shall present his/her identity card or other identity certificate ~~or share account card~~; a proxy attending a general meeting on behalf of a personal shareholder shall present his/her identity card and power of attorney. For a corporate shareholder, its legal representative or a proxy appointed thereby shall attend the meeting. The legal representative attending the meeting shall present his/her identity card or valid certificate bearing evidence of his/her qualifications as legal representative; where a proxy is appointed to attend the meeting, said proxy shall present his/her identity card and the power of attorney issued by the legal representative of the corporate shareholder.

Existing articles	To be amended as
Article 88 …… The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify: I. the name of the proxy; II. whether or not the proxy has any voting right; III. directives to vote for or against or abstain from voting on each and every issue included in the agenda of the general meeting; IV. the date of issue and validity period of the power of attorney; V. the signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed; VI. the number of shares held by the principal represented by the authorized proxy; VII. If several persons are appointed as the shareholder's proxies, the power of attorney shall specify the number of shares to be represented by each proxy. If the listing rules of the stock exchange(s) on which the Company's shares are listed have other provisions on the power of attorney, such provisions shall be complied with. VIII. In the case of a legal person shareholder, a representative may be appointed to attend and vote at any general meeting of the Company, and if the legal person shareholder has appointed a representative to attend any meeting, he/she is deemed to attend in person. A legal person shareholder may execute a form of proxy by a person duly authorised by him/her.	**Article ~~88~~82** …… The power of attorney issued by a shareholder to appoint a proxy to attend a general meeting shall specify: **I. Name or title of the principal, class and number of shares held in the Company;** ~~II.~~**II.** the name **or title** of the proxy; ~~II. whether or not the proxy has any voting right;~~ III. **Specific instructions from shareholders, including** directives to vote for or against or abstain from voting on each and every issue included in the agenda of the general meeting; IV. the date of issue and validity period of the power of attorney; V. the signature (or seal) of the principal. If the principal is a corporate shareholder, the corporate seal shall be affixed; ~~VI. the number of shares held by the principal represented by the authorized proxy;~~ ~~VIII~~**VI.** If several persons are appointed as the shareholder's proxies, the power of attorney shall specify the number of shares to be represented by each proxy. If the listing rules of the stock exchange(s) ~~on which~~**where** the Company's shares are listed have other provisions on the power of attorney, such provisions shall be complied with. ~~VIII~~**VII.** In the case of a legal person shareholder, a representative may be appointed to attend and vote at any general meeting of the Company, and if the legal person shareholder has appointed a representative to attend any meeting, he/she is deemed to attend in person. A legal person shareholder may execute a form of proxy by a person duly authorised by him/her.

Existing articles	To be amended as
Article 89 Where the power of attorney is signed by a person authorized by the principal, the power of attorney authorizing signature or other authorization documents shall be notarized. The notarized power of attorney and other authorization documents shall, together with the power of attorney, be deposited at the Company's domicile or at such other place as specified in the notice of the meeting. Where the principal is a legal person, its legal representative or a person authorized by the Board or other decision-making body shall attend the general meeting of the Company. If the shareholder is a recognized clearing house ("recognized clearing house") (agent thereof) as defined in the relevant ordinance enacted from time to time in Hong Kong, the said shareholder may authorize one or more persons as he deems appropriate to act on his behalf at any general meeting or creditors' meeting; however, where several persons are thus authorized, the power of attorney shall specify the numbers and classes of shares involved by the said persons. The persons thus authorized may exercise rights on behalf of the recognized clearing house (or agent thereof) and shall be entitled to the same statutory rights as other shareholders, including the right to speak and vote, as if the said persons were the personal shareholders of the Company.	**Article ~~89~~83** Where the power of attorney is signed by a person authorized by the principal, the power of attorney authorizing signature or other authorization documents shall be notarized. The notarized power of attorney and other authorization documents shall, together with the power of attorney, be deposited at the Company's domicile or at such other place as specified in the notice of the meeting. ~~Where the principal is a legal person, its legal representative or a person authorized by the Board or other decision-making body shall attend the general meeting of the Company.~~ If the shareholder is a recognized clearing house ("recognized clearing house") (agent thereof) as defined in the relevant ordinance enacted from time to time in Hong Kong, the said shareholder may authorize one or more persons as he deems appropriate to act on his behalf at any general meeting or creditors' meeting; however, where several persons are thus authorized, the power of attorney shall specify the numbers and classes of shares involved by the said persons. The persons thus authorized may exercise rights on behalf of the recognized clearing house (or agent thereof) and shall be entitled to the same statutory rights as other shareholders, including the right to speak and vote, as if the said persons were the personal shareholders of the Company.
Article 92 An attendees register shall be prepared by the Company, which register shall state the names (or names of the corporations), identification document number and the address of the attendee, the number of voting shares held or represented, the names of the principals (or names of the corporations) and so on.	**Article ~~92~~86** An attendees register shall be prepared by the Company, which register shall state the names (or names of the corporations), identification document number~~ and the address of the attendee~~, the number of voting shares held or represented, the names of the principals (or names of the corporations) and so on.
Article 94 All directors, supervisors and the secretary of the Board shall attend general meetings of the Company, and save for justifiable reasons, the general manager and other senior executives shall be present at the meetings without voting rights.	**Article ~~94~~88** ~~All d~~**D**irectors~~, supervisors and the secretary of the Board~~ **and senior executives** shall attend general meetings of the Company **and accept questions from shareholders if they are required.**~~, and save for justifiable reasons, the general manager and other senior executives shall be present at the meetings without voting rights.~~

Existing articles	To be amended as
Article 95 General meetings shall be presided over by the chairman of the Board. Where the chairman cannot or fails to fulfil the duty thereof, the vice chairman shall act as the chairman of the meetings; where even the vice chairman cannot or fails to fulfil the duty thereof, the majority of the directors shall jointly elect a director to preside. A general meeting convened by the Supervisory Committee itself shall be presided over by the chief supervisor. If the chief supervisor cannot or does not fulfil the duty thereof, more than half of the supervisors may elect a supervisor to preside over the meeting. Where a General Meeting is convened by shareholders themselves, the General Meeting shall be presided over by a representative elected by the conveners. If for any reason the shareholders are unable to elect a chairman, the shareholder with the greatest number of voting shares present at the meeting, whether in person or by proxy, shall act as chairman. If the chairman of the meeting violates the rules of procedure during the general meeting so that the meeting is unable to proceed, the shareholders present at the meeting may by majority vote elect a person as chairman to proceed with the meeting. If for any reason the shareholders cannot elect a person to preside over the meeting, the shareholder (including proxy thereof) holding the most voting shares among the attending shareholders shall preside over the meeting.	**Article ~~95~~89** General meetings shall be presided over by the chairman of the Board. Where the chairman cannot or fails to fulfil the duty thereof, the vice chairman shall act as the ~~chairman~~ **presider** of the meetings; where even the vice chairman cannot or fails to fulfil the duty thereof, the majority of the directors shall jointly elect a director to preside. A general meeting convened by the ~~Supervisory~~ **Audit** Committee itself shall be presided over by the ~~chief supervisor~~ **chairman of the Audit Committee**. If the ~~chief supervisor~~**chairman of the Audit Committee** cannot or does not fulfil the duty thereof, more than half of the ~~supervisors~~**members of the Audit Committee** may elect a ~~supervisor~~ **member of the Audit Committee** to preside over the meeting. Where a General Meeting is convened by shareholders themselves, the General Meeting shall be presided over by **the convener or** a representative elected by the conveners. If for any reason the shareholders are unable to elect a ~~chairman~~**presider**, the shareholder with the greatest number of voting shares present at the meeting, whether in person or by proxy, shall act as ~~chairman~~**presider**. If the chairman of the meeting violates the rules of procedure during the general meeting so that the meeting is unable to proceed, the shareholders present at the meeting may by majority vote elect a person as chairman to proceed with the meeting. ~~If for any reason the shareholders cannot elect a person to preside over the meeting, the shareholder (including proxy thereof) holding the most voting shares among the attending shareholders shall preside over the meeting.~~

Existing articles	To be amended as
Article 96 The Company shall formulate rules of procedure for general meetings defining the convening and voting procedures of general meetings, 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 on general meetings. The rules of procedure for general meetings are appended to these Articles of Association and shall be formulated by the Board and approved at the general meeting.	**Article ~~96~~90** The Company shall formulate rules of procedure for general meetings defining the convening**, holding** and voting procedures of general meetings, 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 on general meetings. The rules of procedure for general meetings are appended to these Articles of Association and shall be formulated by the Board and approved at the general meeting.
Article 97 The Board and the Supervisory Committee shall report on their work during the preceding year at the annual general meeting. Every independent director shall also prepare his work report.	**Article ~~97~~91** The Board ~~and the Supervisory Committee~~ shall report on their work during the preceding year at the annual general meeting. Every independent director shall also prepare his work report.
Article 98 Directors, supervisors and senior executives shall provide explanations in relation to the inquiries and suggestions made by shareholders on general meetings.	**Article ~~98~~92** Directors~~, supervisors~~ and senior executives shall provide explanations in relation to the inquiries and suggestions made by shareholders on general meetings.
Article 100 Minutes of general meetings shall be kept I. The date, place and agenda of the meeting, and the name of the convener; II. The names of the person presiding, and the directors, supervisors and senior executives attending or present at the meeting; III. The number of voting shares held by the attending holders of domestic shares and overseas listed foreign shares (if any) and proxies thereof, and the percentage of the said shares in the total shares of the Company; ……	**Article ~~100~~94 The shareholders' meeting shall have meeting minutes, which shall be prepared by the secretary of the Board.** Minutes of general meetings shall ~~be kept~~ **record the following**: I. The date, place and agenda of the meeting, and the name of the convener; II. The names of the ~~person presiding~~**meeting moderator**, and the directors~~, supervisors~~ and senior executives ~~attending or presenting~~**observing** at the meeting; III. The number of voting shares held by the attending holders of domestic shares and overseas listed foreign shares (if any) and proxies thereof, and the percentage of the said shares in the total shares of the Company; ……

Existing articles	To be amended as
Article 101 The convener shall ensure the meeting minutes are true, accurate and complete. The attending directors, supervisors, secretary of the Board, convener or representative thereof, and the person presiding shall sign the minutes of the meeting. The minutes of the meeting and 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 over the network and by other means shall be kept for at least 10 years.	**Article ~~101~~95** The convener shall ensure the meeting minutes are true, accurate and complete. The attending **or observing** directors, ~~supervisors,~~ secretary of the Board, convener or representative thereof, and the person presiding shall sign the minutes of the meeting. The minutes of the meeting and 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 over the network and by other means shall be kept for at least 10 years.
Article 104 Shareholders (including proxies thereof) who vote at a general meeting shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share shall carry the right to one vote. When considering material events affecting the interest of minority investors at the general meeting, the votes cast by minority investors shall be counted separately. The result of separate counting of such votes shall be timely and openly disclosed. The Company shall have no voting rights for the shares it holds, and such portion of the shares shall be excluded from the total number of voting shares represented by the shareholders attending the general meeting. If a shareholder buys the voting shares of the Company in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the exceeding part of regulated proportion cannot exercise the voting rights in the following 36 months after purchase and shall not be accounted into the total amount of voting shares presenting on the general meeting of shareholders. ……	**Article ~~104~~98** Shareholders (including proxies thereof) who vote at a general meeting shall exercise their voting rights in proportion to the amount of voting shares they represent. Each share shall carry the right to one vote**, except for shareholders of class shares**. When considering material events affecting the interest of minority investors at the general meeting, the votes cast by minority investors shall be counted separately. The result of separate counting of such votes shall be timely and openly disclosed. The Company shall have no voting rights for the shares it holds, and such portion of the shares shall be excluded from the total number of voting shares represented by the shareholders attending the general meeting. If a shareholder buys the voting shares of the Company in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, the exceeding part of regulated proportion cannot exercise the voting rights in the following 36 months after purchase and shall not be accounted into the total amount of voting shares presenting on the general meeting of shareholders. ……

Existing articles	To be amended as
Article 105 If the issue required to be voted by ballot relates to election of presider or termination of meeting, voting by ballot shall be conducted immediately; in respect of other issues required to be voted by ballot, the presider may decide the time of voting by ballot, and the meeting may proceed to consider other issue, and the voting results shall be deemed as resolutions passed at the said meeting.	**Article ~~105~~99** If the issue required to be voted by ballot relates to election of presider or termination of meeting, voting by ballot shall be conducted immediately; in respect of other issues required to be voted by ballot, the presider may decide the time of voting by ballot, and the meeting may proceed to consider other issue, and the voting results shall be deemed as resolutions passed at the said meeting.
Article 107 In the event of an equality of votes, the person presiding shall be entitled to an additional vote.	~~**Article 107** In the event of an equality of votes, the person presiding shall be entitled to an additional vote.~~
Article 110 The moderator shall decide whether the resolution has been passed or not at the meeting based on the voting result. Such decision shall be final. The voting result shall be announced at the meeting and recorded in the minutes.	**Article ~~110~~103** The ~~moderator~~ **preside**r shall ~~decide whether the resolution has been passed or not at the meeting based on the voting result. Such decision shall be final.~~ **announce** the voting result ~~shall be announced~~ at the meeting and recorded in the minutes.
Article 112 A proposal listing candidates for directors and supervisors shall be submitted to the meeting for a vote. Based on these Articles of Association or on the resolution(s) passed at the meeting, such voting can be on a cumulative basis. A cumulative voting system means that each share shall enjoy equal voting rights in the selection of directors and supervisors and that such powers can be accumulated for a one-time voting. Shareholders shall be informed by the board of directors of the curriculum vitae and basic data of candidates for directors and supervisors.	**Article ~~112~~105** A proposal listing candidates for directors ~~and supervisors~~ shall be submitted to the meeting for a vote. Based on these Articles of Association or on the resolution(s) passed at the meeting, such voting can be on a cumulative basis. A cumulative voting system means that each share shall enjoy equal voting rights in the selection of directors ~~and supervisors~~ and that such powers can be accumulated for a one- time voting. Shareholders shall be informed by the board of directors of the curriculum vitae and basic data of candidates for directors ~~and supervisors~~. **If a single shareholder and its concerted action persons hold more than 30% of the shares, cumulative voting shall be adopted. When the shareholders' meeting elects two or more independent directors, cumulative voting shall be adopted.**

Existing articles	To be amended as
Article 113 Methods and procedures of nominating a candidate for director or supervisor: I. Shareholders holding or jointly holding over 3% of all outstanding voting shares may submit a written proposal to the meeting, nominating non-employee representatives as candidates for directors and supervisors. The number of such nominations shall be within the limit specified in these Articles of Association, i.e., no more than the number to be selected. Such proposals are to be received at the Company at least fourteen (14) days prior to the date for which the meeting is scheduled. II. The board of directors or board of supervisors may submit to the meeting a written proposal containing a list of suggested candidates for directors and supervisors. The number of suggested candidates shall be within the limit herein specified, taking consideration of the number to be selected. III. The Company shall form another system for the nomination of independent directors. IV. Unless otherwise stipulated, a cumulative voting system shall be used, and the meeting shall vote on candidates for directors and supervisors on an individual basis. V. Any increase of directors or supervisors on a temporary basis shall be proposed by the board of directors or the board of supervisors to the meeting for election or replacement.	**Article ~~113~~106** Methods and procedures of nominating a candidate for director ~~or supervisor~~: I. Shareholders holding or jointly holding over ~~3~~1% of all outstanding voting shares may submit a written proposal to the meeting, nominating non-employee representatives as candidates for directors ~~and supervisors~~. The number of such nominations shall be within the limit specified in these Articles of Association, i.e., no more than the number to be selected. Such proposals are to be received at the Company at least fourteen (14) days prior to the date for which the meeting is scheduled. II. The board of directors ~~or board of supervisors~~ may submit to the meeting a written proposal containing a list of suggested candidates for directors ~~and supervisors~~. The number of suggested candidates shall be within the limit herein specified, taking consideration of the number to be selected. III. The Company shall form another system for the nomination of independent directors. IV. ~~Unless otherwise stipulated, a cumulative voting system shall be used, and~~ The meeting shall vote on candidates for directors ~~and supervisors~~ on an individual basis **except in cases where cumulative voting is applied**. V. Any increase of directors ~~or supervisors~~ on a temporary basis shall be proposed by the board of directors ~~or the board of supervisors~~ to the meeting for election or replacement.
Article 115 No change of the proposal by the meeting shall be allowed during the reviewing process. Any amendment made during the process shall be considered as a new proposal, which shall not be eligible for a vote at the meeting.	**Article ~~115~~108** No change of the proposal by the meeting shall be allowed during the reviewing process. Any amendment made during the process shall be considered as a new proposal, which shall not be eligible for a vote at the meeting.

Existing articles	To be amended as
Article 117 Two representatives shall be appointed for the purpose of counting and monitoring before the voting on proposals. Shareholders or their agents who have connection in a proposal to be voted on shall not be appointed for such purpose. Solicitors and representatives of shareholders and supervisors shall appear for a counting and monitoring when the meeting is voting on proposals. Voting results are to be announced immediately. Voting results on resolutions shall be recorded in the minutes. When voting online or through other means, corporate shareholders or their agents shall have the right to check their respective voting results through the system.	**Article ~~117~~110** Two representatives shall be appointed for the purpose of counting and monitoring before the voting on proposals. Shareholders or their agents who have connection in a proposal to be voted on shall not be appointed for such purpose. Solicitors and representatives of shareholders~~ and supervisors~~ shall appear for a counting and monitoring when the meeting is voting on proposals. Voting results are to be announced immediately. Voting results on resolutions shall be recorded in the minutes. When voting online or through other means, corporate shareholders or their agents shall have the right to check their respective voting results through the system.
Article 118 The on-site meeting shall not close earlier than that held online or by other means. The moderator shall announce the voting result on each proposal and decide whether a proposal has been passed or not based on its respective result. Corporate shareholders, counting and monitoring parties, principal shareholders, the online voting system provider and others involved in on-site, online or other kinds of voting shall not disclose the voting results to any other party before such results are officially announced.	**Article ~~118~~111** The on-site meeting shall not close earlier than that held online or by other means. The moderator shall announce the voting result on each proposal and decide whether a proposal has been passed or not based on its respective result. Corporate shareholders, counting and monitoring parties, ~~principal~~ shareholders, the online voting system provider and others involved in on-site, online or other kinds of voting shall not disclose the voting results to any other party before such results are officially announced.
Article 119 Shareholders appearing at the meeting shall vote in one of following categories on the proposal to be voted on: for, against, and abstention. In the case that securities registration and clearing institutions, as the nominee holders of stocks under the Stock Connect Scheme in the Mainland and Hong Kong stock markets, declare according to the intention of the actual holders should be excluded.	**Article ~~119~~112** Shareholders appearing at the meeting shall vote in one of following categories on the proposal to be voted on: for, against, and abstention. In the case that securities registration and clearing institutions, as the nominee holders of stocks under the Stock Connect Scheme in the Mainland and Hong Kong stock markets **and other stocks (if any)**, declare according to the intention of the actual holders should be excluded.
Article 122 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 7 days after receiving a rational expenses.	~~**Article 122** 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 7 days after receiving a rational expenses.~~

Existing articles	To be amended as
Article 125 The terms of office of newly appointed directors or supervisors shall commence upon the passing of the election proposal at the meeting.	**Article ~~125~~117** The terms of office of newly appointed directors ~~or supervisors~~ shall commence upon the passing of the election proposal at the meeting.
Article 135 …… The General Manager or other executives can be appointed as a Director on a concurrent basis. Directors holding a concurrent post as General Manager or other executive shall account for less than 50% of the members of the Board. Directors need not be shareholders of the Company.	**Article ~~135~~127** …… The General Manager or other executives can be appointed as a Director on a concurrent basis. Directors holding a concurrent post as General Manager or other executive shall account for less than 50% of the members of the Board. **There shall be at least one employee representative among the members of the Board. The employee representative on the Board shall be democratically elected by Company employees through employee representative assemblies, employee meetings, or other forms of democratic election, without the need for submission to the shareholders' meeting for review.** Directors need not be shareholders of the Company.

Existing articles	To be amended as
Article 137 A director may offer to resign before the expiration of the term of office by submitting an application for resignation to the board of directors. Particulars shall be disclosed by the Board within two (2) days. When the Board is running below the quorum because of such resignation, the director offering to resign shall, before the newly elected director takes office, continue with the duties of a director in accordance with the applicable laws, administrative regulations, rules and regulations and these Articles of Association. Unless otherwise specified in preceding paragraph, such resignation shall take effect upon the receipt of application by the board of directors.	**Article ~~137~~129** A director may offer to resign before the expiration of the term of office by submitting an application for resignation to the ~~board of directors~~**Company. Resignation effective on the date the Company receives the resignation letter and P~~p~~**articulars shall be disclosed by the ~~Board~~**Company** within two (2) days. When the Board is running below the quorum because of such resignation, the director offering to resign shall, before the newly elected director takes office, continue with the duties of a director in accordance with the applicable laws, administrative regulations, rules and regulations and these Articles of Association. ~~Unless otherwise specified in preceding paragraph, such resignation shall take effect upon the receipt of application by the board of directors.~~ **If the resignation of an independent director would result in the proportion of independent directors on the Board or its specialized committees failing to comply with relevant laws, regulations, or the Articles of Association, or if there is a lack of accounting professionals among the independent directors, the independent directors intending to resign shall continue to perform their duties until a new independent director is appointed. The Company shall complete the selection of a replacement within sixty days from the date the independent directors submit their resignation.** **The Company shall establish a director resignation management system to clarify measures for holding directors accountable and seeking compensation for unfulfilled public commitments and other unresolved matters. Upon the effectiveness of a director's resignation or the expiration of his or her term, the director shall complete all handover procedures with the Board. The duty of loyalty owed to the Company and its shareholders does not automatically terminate upon the expiration of the term but remains effective for one year following the effectiveness of the resignation or the expiration of the term. The liability that a director may incur during his or her tenure for performing his or her duties shall not be exempted or terminated upon resignation.**

Existing articles	To be amended as
	Article 130 The shareholders' meeting may resolve to remove a director (but this shall not affect any claim for damages that the director may bring under any contract), and the removal shall take effect on the date of the resolution. **If a director is removed before the expiration of his or her term of office without just cause, the director may request compensation from the Company.**
Article 139 A director shall reimburse the Company for its losses resulting from his violation of applicable laws, administrative rules and regulations or these Articles of Association during the performance of his duties at the Company.	**Article ~~139~~ 132 If a director causes damage to others while performing his or her duties for the Company, the Company shall bear liability for compensation. If the director acts intentionally or with gross negligence, he or she shall also bear liability for compensation.** A director shall reimburse the Company for its losses resulting from his violation of applicable laws, administrative rules and regulations or these Articles of Association during the performance of his duties at the Company.
Article 140 The Company shall have independent directors in accordance with laws, administrative regulations and relevant regulations of China Securities Regulatory Commission and stock exchange. Such directors shall pay close attention to the interests of minority shareholders during the performance of their respective duties. Unless otherwise specified in this section, independent directors shall be subject to the Articles in Chapter 14 hereof regarding the qualifications and obligations of directors, listing rules of the exchange where shares in the Company are publicly traded and other applicable regulatory rules.	**Article ~~140~~133** The Company shall have independent directors in accordance with laws, administrative regulations and relevant regulations of China Securities Regulatory Commission and stock exchange. Such directors shall ~~pay close attention to~~ **conscientiously perform their duties in accordance with the provisions of laws, administrative regulations, CSRC, the stock exchange, and these Articles of Association, play a role in decision-making, supervision and checks and balances, and professional consultation in the board of directors, safeguard the overall interests of the Company, and protect the legitimate rights and** the interests of minority shareholders ~~during the performance of their respective duties~~. Unless otherwise specified in this section, independent directors shall be subject to the Articles in Chapter ~~14~~**13** hereof regarding the qualifications and obligations of directors, listing rules of ~~the exchange~~ **at the location** where ~~shares in the~~ **the** Company**'s shares** are ~~publicly traded~~ **listed** and other applicable regulatory rules.

Existing articles	To be amended as
Article 141 Independent director shall refer to a director who holds no other post at the Company and lacks a relationship with the Company or with its principal shareholders (shareholders holding over 5% of the total voting shares of the Company or shareholders holding less than 5% of the total voting shares of the Company but having significant influence over the Company) and effective controllers without direct or indirect interests or any other relationship that may prevent him from an independent and objective judgment and qualifies as a director who complies with the definition of independence in the listing rules of the exchange where the stocks of the Company is publicly traded.	~~**Article 141** Independent director shall refer to a director who holds no other post at the Company and lacks a relationship with the Company or with its principal shareholders (shareholders holding over 5% of the total voting shares of the Company or shareholders holding less than 5% of the total voting shares of the Company but having significant influence over the Company) and effective controllers without direct or indirect interests or any other relationship that may prevent him from an independent and objective judgment and qualifies as a director who complies with the definition of independence in the listing rules of the exchange where the stocks of the Company is publicly traded.~~

Existing articles	To be amended as
	Article 136 Independent directors must maintain their independence. The following persons shall not serve as independent directors: **I. Persons employed by the Company or its subsidiaries, and their spouses, parents, children, or close relatives;** **II. Natural persons who directly or indirectly hold more than 1% of the Company's issued shares or are among the top 10 shareholders of the Company, and their spouses, parents, or children;** **III. Persons employed by shareholders who directly or indirectly hold 5% of the Company's issued shares or are among the top five shareholders of the Company, and their spouses, parents, or children;** **IV. Personnel employed by subsidiaries of the Company's controlling shareholders or effective controllers, and their spouses, parents, and children;** **V. Personnel who have significant business dealings with the Company, its controlling shareholders, effective controllers, or their respective subsidiaries, or personnel employed by entities with significant business dealings and their controlling shareholders or effective controllers;** **VI. Persons who provide financial, legal, consulting, or underwriting services to the Company, its controlling shareholders, effective controllers, or their respective subsidiaries, including but not limited to all members of the project team, all levels of reviewers, signatories on the report, partners, directors, senior managers, and principal officers of the intermediary institutions providing such services;**

Existing articles	To be amended as
	VII. Individuals who have had any of the circumstances listed in items I to VI within the past 12 months; **VIII. Other individuals who lack independence as defined by laws, administrative regulations, CSRC regulations, listing rules at the location where the Company's shares are listed, and these Articles of Association.** **The subsidiaries of the Company's controlling shareholders or effective controllers referred to in items IV to VI above do not include entities that are under the same state-owned asset management institution as the Company and are not deemed to be related parties of the Company in accordance with relevant regulations.** **Independent directors shall conduct an annual self-assessment of their independence and submit the results to the Board. The Board shall conduct an annual assessment of the independence of incumbent independent directors and issue a special opinion, which shall be disclosed concurrently with the annual report.**

Existing articles	To be amended as
	Article 137 To serve as an independent director of the Company, the following conditions must be met: **In accordance with laws, administrative regulations, and other relevant provisions, the individual must possess the qualifications required to serve as a director of a listed Company;** **I. Meet the independence requirements specified in these Articles of Association;** **II. Possess basic knowledge of the operations of a listed company and be familiar with relevant laws, regulations, and rules;** **III. Have at least five years of work experience in legal, accounting, or economic fields necessary for fulfilling the duties of an independent director;** **IV. Possess good personal character and have no record of major breaches of trust or other adverse records;** **V. Meet other conditions specified by laws, administrative regulations, CSRC regulations, stock exchange rules, and these Articles of Association.**

Existing articles	To be amended as
	Article 138 As members of the Board, independent directors owe a duty of loyalty and diligence to the Company and all shareholders, and shall perform the following duties with due care: **I. Participate in board decision-making and express clear opinions on matters under discussion;** **II. Supervise potential major conflicts of interest between the Company and its controlling shareholders, effective controllers, directors, and senior management, and protect the legitimate rights and interests of minority shareholders;** **III. Provide professional and objective advice on the Company's business development to enhance the decision-making level of the Board;** **IV. Other duties as prescribed by laws, administrative regulations, CSRC, and these Articles of Association.**

Existing articles	To be amended as
	Article 139 Independent directors shall exercise the following special powers: **I. Independently engage intermediaries to audit, consult on, or investigate specific matters of the Company;** **II. Propose to the Board of Directors to convene an extraordinary general meeting of shareholders;** **III. Propose to convene a meeting of the Board of Directors;** **IV. Publicly solicit shareholder rights from shareholders in accordance with the law;** **V. Express independent opinions on matters that may harm the interests of the Company or minority shareholders;** **VI. Other powers as prescribed by laws, administrative regulations, CSRC, and these Articles of Association.** **When exercising the powers listed in items I to III of the preceding paragraph, independent directors shall obtain the approval of more than half of all independent directors. When exercising the powers listed in the first paragraph, the Company shall promptly disclose such actions. If the aforementioned powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.** **The following matters shall be submitted to the Board of Directors for review after obtaining the approval of a majority of all independent directors:** **(1) Related-party transactions that should be disclosed;** **(2) Proposals for changes or waivers of commitments by the Company and related parties;** **(3) Decisions and measures taken by the Board of Directors of the acquired listed company in connection with the acquisition;** **(4) Other matters as prescribed by laws, administrative regulations, CSRC, and these Articles of Association.**

Existing articles	To be amended as
	Article 140 The Company has established a special meeting mechanism attended exclusively by independent directors. Matters such as related-party transactions to be reviewed by the Board of Directors must first be approved by the special meeting of independent directors. The Company shall convene special meetings of independent directors on a regular or irregular basis. Matters listed in Subparagraphs I through III of Paragraph 1 of Articles 139 and Paragraph 4 of Article 139 of these Articles of Association shall be reviewed by the special meeting of independent directors. **The special meeting of independent directors may, as needed, discuss and review other matters of the Company. The special meeting of independent directors shall be convened and chaired by an independent director elected by a majority of the independent directors. If the convener is unable to perform his/her duty, two or more independent directors may convene the meeting on their own and elect a representative to preside over it.** **The special meeting of independent directors shall prepare meeting minutes in accordance with regulations, and the opinions of the independent directors shall be recorded in the meeting minutes. The independent directors shall sign and confirm the meeting minutes.** **The Company shall provide convenience and support for the convening of the special meeting of independent directors.**

Existing articles	To be amended as
Article 147 The board of directors plays the role of formulating strategies, making decisions and preventing risks, and shall exercise the following powers:	**Article ~~147~~144** The board of directors plays the role of formulating strategies, making decisions and preventing risks, and shall exercise the following powers:
I. Convening the general meeting of shareholders and reporting to the meeting;	I. Convening the general meeting of shareholders and reporting to the meeting;
II. Implementing the resolutions passed at the general meeting of shareholders;	II. Implementing the resolutions passed at the general meeting of shareholders;
III. Determining the operational plans and investment methods of the Company;	III. Determining the operational plans and investment methods of the Company;
IV. Within the scope of authority of the general meeting of shareholders, deciding on such issues as foreign investment, purchase of assets on sale, mortgage of assets external guarantees, financing agency, associated transactions, external donations, etc;	IV. Within the scope of authority of the general meeting of shareholders, deciding on such issues as foreign investment, purchase of assets on sale, mortgage of assets external guarantees, financing agency, associated transactions, external donations, etc;
V. Preparing the annual financial budget and the final accounts;	~~V.~~ ~~Preparing the annual financial budget and the final accounts;~~
……	……
XIX. Suggesting the appointment or replacement of the accounting firm working for the Company general meeting of shareholders;	~~XIX~~XVIII. Suggesting the appointment or replacement of the accounting firm working for the Company general meeting of shareholders;
XX. Receiving reports from the general manager and reviewing his performance, to inspect the implementation of the resolutions of the Board by the general manager and other senior management members, and to establish and perfect the accountability mechanism for the general manager and other senior management members;	~~XX~~XIX. Receiving reports from the general manager and reviewing his performance, to inspect the implementation of the resolutions of the Board by the general manager and other senior management members, and to establish and perfect the accountability mechanism for the general manager and other senior management members;
XXI. Appointing a chairman and vice chairman;	~~XXI~~XX. Appointing a chairman and vice chairman;
XXII. Reviewing and approving the provision of security to foreign parties which, according to Article 66 above, is not subject to review by the general meeting of shareholders;	~~XXII~~XXI. Reviewing and approving the provision of security to foreign parties which, according to Article ~~66~~ **61** above, is not subject to review by the general meeting of shareholders;
……	……

Existing articles	To be amended as
XXXIV. Reviewing the Company's compliance with the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and disclosure in the Corporate Governance Report; XXXV. Other powers or authority specified in applicable laws, administrative rules and regulations or these Articles of Association and authorized by the general meeting of shareholders. The above powers or functions or any transactions or arrangements at the Company shall be reported to the general meeting of shareholders for its review according to the listing rules of the exchange where the stock of the Company are publicly traded. ……	~~XXXIV~~XXXIII. Reviewing the Company's compliance with the Corporate Governance Code as set out in Appendix ~~14~~ **C1** of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and disclosure in the Corporate Governance Report; ~~XXXV~~XXXIV. Other powers or authority specified in applicable laws, administrative rules and regulations or these Articles of Association and authorized by the general meeting of shareholders. The above powers or functions or any transactions or arrangements at the Company shall be reported to the general meeting of shareholders for its review according to the listing rules ~~of the exchange~~ **at the location** where ~~the stock of~~ the Company**'s shares** are ~~publicly traded~~ **listed**. ……
Article 149 The Board of Directors shall decide on the permission of investment, purchase of assets or sale, mortgage of assets, external guarantees, entrusted financing, related-party transactions, external donations, etc, and establish strict review and decision-making procedure.	**Article ~~149~~146** The Board of Directors shall decide on the permission of investment, purchase of assets or sale, mortgage of assets, external guarantees, entrusted financing, related-party transactions, external donations, etc, and establish strict review and decision-making procedure. **Major investment projects that require approval by the shareholders' meeting shall be reviewed by relevant experts and professionals and reported to the shareholders' meeting for approval.**

Existing articles	To be amended as
Article 150 Board committees shall be formed to provide the board of directors with advice and suggestions on important issues. A strategy committee, audit committee, compensation and evaluation committee, nomination committee, risk control and compliance management committee and other specialized committees shall be formed at the Company. Such board committees shall be under the board of directors, all consisting of members of the board of directors. Independent directors shall occupy most seats and act as directors in such committees as the audit committee, compensation and evaluation committee and nomination committee, and independent directors shall occupy most seats in risk control and compliance management committee. At least one of the independent directors at the audit committee shall be a professional in the accounting domain, and at least one director shall be equipped with appropriate professional qualifications in the listing rules of major exchanges or other equivalent expertise in accounting or financial management. When necessary, the board of directors may form other committees or restructure existing ones. The board of directors shall formulate specific rules of procedure for such board committees, defining their functions and procedures.	**Move to Article 151**
	Article 147 The Company's Board of Directors has established an Audit Committee to exercise the powers and duties prescribed by the Company Law and the securities regulatory authority of the Company's stock listing location.

Existing articles	To be amended as
	Article 148 The Audit Committee consists of three members, who are directors who do not hold senior management positions in the Company and must all be non-executive directors, with independent directors constituting a majority. The chairperson of the Audit Committee is an independent director who is a professional accountant. At least one independent director on the Audit Committee must have the appropriate professional qualifications as specified in the listing rules at the location where the Company's shares are listed, or appropriate accounting or related financial management expertise. The employee representative on the Board may become the member of the Audit Committee.

Existing articles	To be amended as
Article 152 The audit committee under the board of directors shall be mainly responsible for	**Article ~~152~~149** The audit committee under the board of directors shall be mainly responsible for
I. Reviewing the Company' s financial information and its disclosure;	~~I. Reviewing the Company' s financial information and its disclosure;~~
II. Supervising and evaluating the internal and external audits and internal control;	~~II. Supervising and evaluating the internal and external audits and internal control;~~
III. Other powers or authorities authorized by the board of directors.	~~III. Other powers or authorities authorized by the board of directors.~~
The following matters shall be approved by more than half of all members of the audit committee before submission to the board of directors for consideration:	~~The following matters shall be approved by more than half of all members of the audit committee before submission to the board of directors for consideration:~~
(1) disclosure of financial information in financial audit reports and regular reports, and evaluation reports on internal control;	~~(1) disclosure of financial information in financial audit reports and regular reports, and evaluation reports on internal control;~~
(2) appointment or dismissal of the accounting firm which handles the accounting affairs for the Company;	~~(2) appointment or dismissal of the accounting firm which handles the accounting affairs for the Company;~~
(3) appointment or dismissal of the chief financial officer of the Company;	~~(3) appointment or dismissal of the chief financial officer of the Company;~~
(4) rectifications in accounting policies and accounting estimates or correction of significant accounting errors resulting from reasons other than changes in accounting standards;	~~(4) rectifications in accounting policies and accounting estimates or correction of significant accounting errors resulting from reasons other than changes in accounting standards;~~
(5) other matters specified by laws and regulations, relevant provisions of the China Securities Regulatory Commission and stock exchanges where the Company is listed, and other matters stipulated in these Articles of Association of the Company.	~~(5) other matters specified by laws and regulations, relevant provisions of the China Securities Regulatory Commission and stock exchanges where the Company is listed, and other matters stipulated in these Articles of Association of the Company.~~

Existing articles	To be amended as
	I. Supervise and evaluate the work of external audit institutions, and propose the appointment or replacement of external audit institutions; **II. Supervise and evaluate internal audit work;** **III. Review and supervise the completeness of the Company's financial statements, annual reports and accounts, semi-annual reports, and (if published) quarterly reports, and express opinions, and review the major opinions on financial reporting contained in the statements and reports;** **IV. Supervise and evaluate the Company's internal controls;** **V. Coordinate communication between the management, the internal audit department, and relevant departments with the external audit firm;** **VI. Ensure that the internal audit function has sufficient resources to operate within the Company and has an appropriate status; and review and supervise its effectiveness;** **VII. Review the Group's financial and accounting policies and practices;** **VIII. Review the "Audit Status Letter" provided by the external audit firm to the management, any significant questions raised by the audit firm regarding accounting records, financial accounts, or monitoring systems, and management's responses;** **IX. Ensure that the Board promptly addresses the matters raised in the "Audit Status Letter" provided by the external audit firm to the management;** **X. Report to the Board on matters related to the "Corporate Governance Code" and "Corporate Governance Report" as set out in Appendix C1 of the "Listing Rules of the Hong Kong Stock Exchange";**

Existing articles	To be amended as
	XI. Review the arrangements established by the Company: employees may confidentially raise concerns regarding potential improper conduct related to financial reporting, internal controls, or other matters. The Audit Committee shall ensure appropriate arrangements are in place to conduct fair and independent investigations into such matters and take appropriate actions; **XII. The Audit Committee shall report to the Board on any measures it deems necessary and any matters requiring action or improvement, and make recommendations;** **XIII. The appointment or replacement of external auditors by a listed company must be subject to the Audit Committee forming an opinion and making recommendations to the Board, after which the Board may consider the relevant resolution;** **XIV. Serve as the primary representative between the Company and the external auditors, responsible for monitoring the relationship between the two parties;** **XV. If the Board disagrees with the Audit Committee's opinions on the selection, appointment, resignation, or removal of external auditors, the Audit Committee must submit a statement explaining its recommendations to the Company. The Company shall include the Audit Committee's statement explaining its recommendations, as well as the reasons for the Board of Directors' differing opinions, in the Corporate Governance Report of the Company's annual report in accordance with Appendix C1 of the Listing Rules of the Hong Kong Stock Exchange;**

Existing articles	To be amended as
	XVI. Supervise the conduct of directors and senior management in the performance of their duties, and propose the removal of directors or senior management who violate laws, administrative regulations, the Articles of Association, or resolutions of the shareholders' meeting; **XVII. When the conduct of directors or senior management harms the interests of the Company, require such directors or senior management to rectify such conduct;** **XVIII. Supervise the conduct of directors and senior management in fulfilling their duties regarding information disclosure; Monitor the Company's information disclosure practices; if any violations of laws or regulations are discovered, conduct an investigation and propose measures for handling the matter;** **XIX. Propose the convening of an extraordinary shareholders' meeting and, when the Board fails to fulfill its duties under this law to convene and preside over the shareholders' meeting, convene and preside over the shareholders' meeting;** **XX. Submit proposals to the shareholders' meeting;** **XXI. Initiate litigation against directors and senior management in accordance with the provisions of the Company Law;** **XXII. Handle other matters authorized by laws and regulations, the Articles of Association, and the Board of Directors; and**

Existing articles	To be amended as
	XXIII. Handle other matters specified by laws and regulations, CSRC, listing rules at the location where the Company's shares are listed, and the Company's Articles of Association. **The following matters shall be submitted to the Board of Directors for review only after obtaining the approval of more than half of all members of the Audit Committee:** **(1) Disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports;** **(2) Hiring or dismissing the accounting firm responsible for the Company's audit services;** **(3) Hiring or dismissing the Company's chief financial officer;** **(4) Making changes to accounting policies, accounting estimates, or corrections of material accounting errors for reasons other than changes in accounting standards;** **(5) Other matters as prescribed by laws and regulations, CSRC, the listing rules at the location where the Company's shares are listed, and the Company's Articles of Association.**

Existing articles	To be amended as
	Article 150 The Audit Committee shall hold at least one meeting per quarter. An extraordinary meeting may be convened upon the proposal of two or more members, or when deemed necessary by the convener. An Audit Committee meeting shall only be held if more than two-thirds of the members are present. **Resolutions of the Audit Committee shall be adopted by a majority vote of the members of the Audit Committee. Voting on resolutions of the Audit Committee shall be conducted on a one-person, one-vote basis.** **Resolutions of the Audit Committee shall be recorded in meeting minutes in accordance with regulations, and members of the Audit Committee attending the meeting shall sign the meeting minutes.** **The implementation rules of the Audit Committee shall be formulated by the Board.**

Existing articles	To be amended as
Article 150 Board committees shall be formed to provide the board of directors with advice and suggestions on important issues. A strategy committee, audit committee, compensation and evaluation committee, nomination committee, risk control and compliance management committee and other specialized committees shall be formed at the Company. Such board committees shall be under the board of directors, all consisting of members of the board of directors. Independent directors shall occupy most seats and act as directors in such committees as the audit committee, compensation and evaluation committee and nomination committee, and independent directors shall occupy most seats in risk control and compliance management committee. At least one of the independent directors at the audit committee shall be a professional in the accounting domain, and at least one director shall be equipped with appropriate professional qualifications in the listing rules of major exchanges or other equivalent expertise in accounting or financial management. When necessary, the board of directors may form other committees or restructure existing ones. The board of directors shall formulate specific rules of procedure for such board committees, defining their functions and procedures.	**Article ~~150~~151** ~~Board committees shall be formed to provide the board of directors with advice and suggestions on important issues.~~ A strategy committee, ~~audit committee,~~ compensation and evaluation committee, nomination committee, risk control and compliance management committee and other specialized committees shall be formed at the Company. Such board committees shall ~~be under the board of directors,~~ all consisting of members of the board of directors. Independent directors shall occupy most seats and act as directors in such committees as the ~~audit committee,~~ compensation and evaluation committee and nomination committee, and independent directors shall occupy most seats in risk control and compliance management committee. ~~At least one of the independent directors at the audit committee shall be a professional in the accounting domain, and at least one director shall be equipped with appropriate professional qualifications in the listing rules of major exchanges or other equivalent expertise in accounting or financial management.~~ When necessary, the board of directors may form other committees or restructure existing ones. The board of directors shall formulate specific rules of procedure for such board committees, defining their functions and procedures.

Existing articles	To be amended as
Article 151 The strategy committee under the board of directors shall be mainly responsible for	**Article ~~151~~152** The strategy committee under the board of directors shall be mainly responsible for
I. Studying the long-term development strategy and major investment decisions at the Company, and submitting comments accordingly;	I. Studying the long-term development strategy and major investment decisions at the Company, and submitting comments accordingly;
II. Studying the sustainable development, environmental, social and governance strategies of the Company, formulating objectives and setting up the appraisal mechanism and submitting comments accordingly;	~~II.~~ ~~Studying the sustainable development, environmental, social and governance strategies of the Company, formulating objectives and setting up the appraisal mechanism and submitting comments accordingly~~;
III. Other powers or authority authorized by the board of directors.	**II. Provide guidance on the formulation of sustainable development strategies, objectives, and management policies; conduct regular supervision of the progress and completion of relevant objectives; approve the Company's annual "Sustainability Report"; supervise and inspect the implementation of relevant work; and provide guidance and advice;** **III. Conduct research and make recommendations on major strategic matters that affect the direction of the Company's business development;** **IV. Inspect the implementation of the above matters;** ~~III~~**V.** Other powers or authority authorized by the board of directors.

Existing articles	To be amended as
Article 153 The remuneration and appraisal committee under the board of directors shall be mainly responsible for	**Article 153** The remuneration and appraisal committee under the board of directors shall be mainly responsible for
I. Formulating appraisal criteria for the performance of directors and senior management;	~~I. Formulating appraisal criteria for the performance of directors and senior management;~~
II. Carrying out such appraisal, formulating and reviewing the policy and plan for remunerations of directors and executives;	~~II. Carrying out such appraisal, formulating and reviewing the policy and plan for remunerations of directors and executives;~~
III. Other powers or functions authorized by the board of directors. The remuneration and appraisal committee shall make recommendations to the board of directors on the followings: (1) remunerations of directors and senior management; (2) establishment or alteration of share option incentive schemes and employee share ownership plans, the equity granted to incentive participants and the satisfaction of conditions for exercising the equity; (3) arrangement of share ownership plans by the directors and senior management for subsidiaries to be subdivided; (4) other matters specified by laws and regulations, relevant provisions of the China Securities Regulatory Commission and stock exchanges where the Company is listed, and other matters stipulated in these Articles of Association of the Company.	~~III. Other powers or functions authorized by the board of directors. The remuneration and appraisal committee shall make recommendations to the board of directors on the followings:~~ ~~(1) remunerations of directors and senior management;~~ ~~(2) establishment or alteration of share option incentive schemes and employee share ownership plans, the equity granted to incentive participants and the satisfaction of conditions for exercising the equity;~~ ~~(3) arrangement of share ownership plans by the directors and senior management for subsidiaries to be subdivided;~~ ~~(4) other matters specified by laws and regulations, relevant provisions of the China Securities Regulatory Commission and stock exchanges where the Company is listed, and other matters stipulated in these Articles of Association of the Company.~~

Existing articles	To be amended as
	I. To make recommendations to the Board of Directors on the overall remuneration policy and structure for directors and senior management of the Company, and on the establishment of formal and transparent procedures for formulating such remuneration policies; to review and approve remuneration proposals for senior management in light of the corporate policies and objectives set by the Board; **II. To recommend to the Board the remuneration packages for individual executive directors and senior management, including non-monetary benefits, pension rights, and compensation amounts (including compensation for loss or termination of office or appointment), and to make recommendations to the Board of Directors regarding the remuneration of non-executive directors. Factors to be considered by the Remuneration Committee include remuneration paid by comparable companies, the time and responsibilities of directors, employment conditions for other positions within the Group, and whether remuneration should be determined based on performance;** **III. Review and approve compensation proposals for senior management by referring to the corporate policies and Company objectives established by the Board from time to time;** **IV. Review and approve compensation payments to executive directors and senior management related to the loss or termination of their positions or appointments to ensure that such compensation is determined in accordance with the relevant contractual terms; if such compensation cannot be determined in accordance with the relevant contractual terms, it must be fair and reasonable and not impose an undue burden on the Company;**

Existing articles	To be amended as
	V. Review and approve compensation arrangements related to the dismissal or removal of directors due to misconduct, ensuring that such arrangements are determined in accordance with the relevant contractual terms; if such terms cannot be applied, the compensation must be reasonable and appropriate; **VI. Ensure that no director or their related parties (as defined in the Hong Kong Stock Exchange Listing Rules) may independently determine their compensation;** **VII. Propose annual and term performance evaluation targets and results for senior management;** **VIII. Propose major systems related to employee compensation distribution and benefits;** **IX. Review and report to the Board on specific matters related to the formulation or amendment of share option incentive plans, employee stock ownership plans, the conditions for granting and exercising benefits to incentive recipients, and provide recommendations (including reviewing and/or approving matters related to share plans as described in Chapter 17 of the Hong Kong Stock Exchange Listing Rules);** **X. Arrange share option incentive plans for directors and senior management in connection with the proposed spin-off of subsidiaries;** **XI. Other matters required by laws, regulations, departmental rules, relevant regulatory rules of the securities regulatory authorities and stock exchanges where the company's shares are listed, and the Articles of Association.** **If the Board does not adopt or fully adopt the recommendations of the Compensation and Evaluation Committee, it shall record the opinions of the Compensation and Evaluation Committee and the specific reasons for non-adoption in the board resolution and disclose such information.**

Existing articles	To be amended as
Article 154 The nomination committee under the board of directors shall be mainly responsible for	**Article 154** The nomination committee under the board of directors shall be mainly responsible for
I. Formulating standards and procedures for the screening of directors and senior management;	~~I. Formulating standards and procedures for the screening of directors and senior management;~~
II. Selecting and reviewing the candidates and their qualifications for directors and senior management and their qualifications;	~~II. Selecting and reviewing the candidates and their qualifications for directors and senior management and their qualifications;~~
III. Other powers or authorities authorized by the board of directors.	~~III. Other powers or authorities authorized by the board of directors.~~
The nomination committee shall make recommendations to the board of directors on the followings:	~~The nomination committee shall make recommendations to the board of directors on the followings:~~
(1) nomination or appointment and removal of directors;	~~(1) nomination or appointment and removal of directors;~~
(2) engagement or dismissal of senior management;	~~(2) engagement or dismissal of senior management;~~
(3) other matters specified by laws and regulations, relevant provisions of the China Securities Regulatory Commission and stock exchanges where the Company is listed, and other matters stipulated in these Articles of Association of the Company.	~~(3) other matters specified by laws and regulations, relevant provisions of the China Securities Regulatory Commission and stock exchanges where the Company is listed, and other matters stipulated in these Articles of Association of the Company.~~
If the board of directors has not adopted or fully adopted the recommendations of the nomination and committee, the board of directors shall record in its resolution the opinions of the nomination committee and the specific reasons for not adopting, and disclose them.	

Existing articles	To be amended as
	I. Propose recommendations to the Board regarding the size and composition of the Board based on the Company's business operations, asset scale, and equity structure; **II. Study the selection criteria and procedures for directors and senior management personnel and submit recommendations to the Board;** **III. Identify qualified candidates for directors, and submit recommendations to the Board regarding the nomination or appointment/removal of directors;** **IV. Identify qualified candidates for senior management positions and make recommendations to the Board regarding the appointment or removal of senior management personnel;** **V. At least annually review the structure, number, and composition of the Board (including, but not limited to, skills, knowledge, experience, gender, age, cultural background, educational background, professional qualifications, and diverse perspectives and viewpoints), assist the Board in preparing a Board skills matrix, and make recommendations regarding any changes to the Board proposed to align with the Company's strategic objectives;** **VI. Review and make recommendations on the qualifications of director candidates and senior management candidates;** **VII. Review and make recommendations on the qualifications of other senior management personnel whose appointment must be submitted to the Board for approval;**

Existing articles	To be amended as
	VIII. Review the Board's diversity policy and the measurable targets and progress toward achieving such targets as may be established from time to time by the Board in relation to the diversity policy, and disclose the results of such review annually in the Company's Corporate Governance Report; **IX. Assess the independence of independent non-executive directors;** **X. Make recommendations to the Board regarding the appointment or reappointment of directors, as well as succession plans for directors (particularly the Chairman and Chief Executive Officer);** **XI. Support the issuer in regularly assessing the performance of the Board; and** **XII. Other duties authorized by the Board and other matters prescribed by laws, administrative regulations, CSRC regulations, relevant provisions of the securities exchange where the Company's shares are listed, and the Company's Articles of Association.** If the board of directors has not adopted or fully adopted the recommendations of the nomination and committee, the board of directors shall record in its resolution the opinions of the nomination committee and the specific reasons for not adopting, and disclose them.

Existing articles	To be amended as
Article 155 The risk control and compliance management committee under the board of directors shall be mainly responsible for: I. Guiding the establishment of the Company's risk management system, internal control system and compliance system; II. Considering of the Company's comprehensive risk management report, the annual internal control evaluation report, the compliance management report, and the rule of law report; III. Considering major decisions major compliance matters and risk assessment report of major projects, Considering risk control strategies and significant risk control solutions; IV. Guiding and promoting the construction of the rule of law of the Company, and supervising the law-based operation of the Company by the managers Reviewing the effectiveness of the Company's risk management, internal control and compliance management system; V. Guiding and promoting the construction of the rule of law of the Company, and supervising the law-based operation of the Company by the managers; VI. Other risk control and compliance management matters authorized by the board of directors.	**Article 155** The risk control and compliance management committee under the board of directors shall be mainly responsible for: I. Guiding the establishment of the Company's risk management system, internal control system and compliance system; II. Considering of the Company's ~~comprehensive~~ **relevant reports related to major** risk management ~~report~~, the annual internal control evaluation report, the compliance management report, and the rule of law report; III. Considering major decisions **and** major compliance matters ~~and risk assessment report of major projects~~, Considering risk control strategies and significant risk control solutions; IV. ~~Guiding and promoting the construction of the rule of law of the Company, and supervising the law-based operation of the Company by the managers~~ Reviewing the **appropriateness and** effectiveness of the Company's risk management, internal control and compliance management system **design**; V. Guiding and promoting the construction of the rule of law of the Company, and supervising the law-based operation of the Company by the managers; **VI. Guide and promote the management and supervision of impacts, risks, and opportunities related to the Company's sustainable development;** ~~VI~~**VII**. Other risk control and compliance management matters authorized by the board of directors.

Existing articles	To be amended as
Article 156 Should any fixed assets whose expected value, together with its value resulting from any disposal based on such comments within four (4) months, exceed 33% of the value of the fixed assets listed in the balance sheet recently reviewed by the shareholders' meeting, the board of directors shall not dispose of or agree to dispose of such assets without the approval of the meeting. The disposal of fixed assets as referred to in this article, shall include actions of transferring capital benefits, but shall not include the action of providing guarantees with fixed assets. The effectiveness of the transaction of the Company's disposal of fixed assets will not be affected by violation of Clause 1 of this article.	**~~Article 156~~** ~~Should any fixed assets whose expected value, together with its value resulting from any disposal based on such comments within four (4) months, exceed 33% of the value of the fixed assets listed in the balance sheet recently reviewed by the shareholders' meeting, the board of directors shall not dispose of or agree to dispose of such assets without the approval of the meeting.~~ ~~The disposal of fixed assets as referred to in this article, shall include actions of transferring capital benefits, but shall not include the action of providing guarantees with fixed assets.~~ ~~The effectiveness of the transaction of the Company's disposal of fixed assets will not be affected by violation of Clause 1 of this article.~~
Article 158 The chairman of the Board of Directors shall perform the following functions: I. Presiding over shareholders' meetings and convening and presiding over meetings of the Board of Directors; II. Checking and supervising the implementation of board resolutions; ……	**Article ~~158~~157** The chairman of the Board of Directors shall perform the following functions: I. Presiding over shareholders' meetings and convening and presiding over meetings of the Board of Directors; II. Checking and supervising the implementation of board resolutions; ……
Article 159 The vice-chairman shall assist the chairman in performing his duties. If the chairman is unable or fails to perform his duties, such duties shall be performed by the vice-chairman. (In the event that there are two or more vice-chairmen, the duties shall be performed by the vice-chairman who is elected by more than half of the directors.) If the vice-chairman is unable or fails to perform his duties, a director shall be elected jointly by more than half of the directors to perform such duties.	**Article ~~159~~158** The vice-chairman shall assist the chairman in performing his duties. If the chairman is unable or fails to perform his duties, such duties shall be performed by the vice-chairman. (In the event that there are two or more vice-chairmen, the duties shall be performed by the vice-chairman who is elected by more than half of the directors.) If the vice-chairman is unable or fails to perform his duties, a director shall be elected jointly by more than half of the directors to perform such duties.

Existing articles	To be amended as
Article 160 The Board of Directors shall hold at least four regular meetings every year, which shall be convened by the chairman. All the directors and supervisors shall be informed in writing thereof 14 days prior to the convening of the meeting. The Board shall convene a provisional meeting when it is deemed necessary by the chairman, proposed by shareholders representing more than 10% of the voting rights, jointly proposed by more than one-third of the directors, jointly proposed by more than half of the independent directors, proposed by the general manager, or proposed by the Supervisory Committee, requested by securities regulatory authorities or under other circumstances stipulated in the Articles of Association. The Board shall convene a provisional meeting within 10 days after the chairman receives notice of the proposal.	**Article ~~160~~159** The Board of Directors shall hold at least four regular meetings every year, which shall be convened by the chairman. All the directors ~~and supervisors~~ shall be informed in writing thereof 14 days prior to the convening of the meeting. The Board shall convene a provisional meeting when it is deemed necessary by the chairman, proposed by shareholders representing more than 10% of the voting rights, jointly proposed by more than one-third of the directors, jointly proposed by more than half of the independent directors, proposed by the general manager, ~~or proposed by the Supervisory Committee,~~ requested by securities regulatory authorities or under other circumstances stipulated in the Articles of Association. The Board shall convene a provisional meeting within 10 days after the chairman receives notice of the proposal.
Article 161 If the Board convenes a provisional Board meeting, the contents of the notice of such meeting may follow the format stated in Article 249 of these Articles of Association. The Board shall notify all the directors and supervisors within 5 days prior to the convening of the meeting. In emergency situations where an extraordinary Board meeting needs to be convened as soon as possible, notice of the meeting may be given by telephone or by other means of verbal communication at any time, but the convener shall provide an explanation for such action at the meeting.	**Article ~~161~~160** If the Board convenes a provisional Board meeting, the contents of the notice of such meeting may follow the format stated in Article 249 of these Articles of Association. The Board shall notify all the directors ~~and supervisors~~ within 5 days prior to the convening of the meeting. In emergency situations where an extraordinary Board meeting needs to be convened as soon as possible, notice of the meeting may be given by telephone or by other means of verbal communication at any time, but the convener shall provide an explanation for such action at the meeting.
Article 163 Board meetings can only be held when over half of the directors can attend. Each director shall have one vote in deciding all resolutions.	**Article ~~163~~162** Board meetings can only be held when over half of the directors can attend. **Resolutions of the Board must be approved by a majority of all directors.** Each director shall have one vote in deciding all resolutions.

Existing articles	To be amended as
Article 165 If any director has a connection with the enterprise involved in the resolution made at a Board meeting, the said director shall not vote on the said resolution for himself/herself or on behalf of other director(s). The Board meeting may be held when more than one half of the non-connected directors attend the meeting. The resolution of the Board meeting shall be passed by more than one half of the non-connected directors. If the number of non-connected directors attending the meeting is less than 3, the issue shall be submitted to the general meeting of shareholders for examination.	**Article ~~165~~164** If any director has a connection with the enterprise **or individual** involved in the resolution made at a Board meeting, **the director shall promptly report to the Board in writing and** the said director shall not vote on the said resolution for himself/herself or on behalf of other director(s). The Board meeting may be held when more than one half of the non-connected directors attend the meeting. The resolution of the Board meeting shall be passed by more than one half of the non-connected directors. If the number of non-connected directors attending the meeting is less than 3, the issue shall be submitted to the general meeting of shareholders for examination.
Article 170 The secretary to the Board of Directors shall be a natural person who has the necessary professional knowledge and experience and shall be appointed by the Board. The principal responsibilities of the secretary to the Board shall be: I. Ensuring that the Company has all the necessary organizational documents and records; II. Ensuring that the Company shall prepare and submit all reports and documents requested by the relevant authorities according to the law; III. Ensuring that the shareholder registration is accurate and ensuring that those who have the right to obtain records and documents of the Company receive those records and documents promptly.	**Article ~~170~~169** The secretary to the Board of Directors shall be a natural person who has the necessary professional knowledge and experience and shall be appointed by the Board. The principal responsibilities of the secretary to the Board shall be: **I. Responsible for preparing shareholder meetings and board meetings, and document storage.** ~~I~~**II**. Ensuring that the Company has all the necessary organizational documents and records; ~~II~~**III**. Ensuring that the Company shall prepare and submit all reports and documents requested by the relevant authorities according to the law; ~~III~~**IV**. Ensuring that **shareholder information, such as** the shareholder registration is accurate and ensuring that those who have the right to obtain records and documents of the Company receive those records and documents promptly.~~:~~**;** **V. Handling information disclosure matters.**
Article 176 A controlling shareholder or an effective controller of the Company who serves in administrative positions other than that of director and supervisor may not serve as a senior executive of the Company.	**Article ~~176~~175** A controlling shareholder or an effective controller of the Company who serves in administrative positions other than that of director ~~and supervisor~~ may not serve as a senior executive of the Company.

Existing articles	To be amended as
Article 177 The general manager of the Company shall be accountable to the Board of Directors and shall exercise the following powers: …… VIII. Deciding to appoint or dismiss responsible management personnel other than those who shall be appointed or dismissed by the Board of Directors; ……	**Article ~~177~~176** The general manager of the Company shall be accountable to the Board of Directors and shall exercise the following powers: …… VIII. Deciding to appoint or dismiss ~~responsible~~ management personnel other than those who shall be appointed or dismissed by the Board of Directors; ……
Article 180 Rules regarding the work of the general manager shall include the following: …… III. Company capital, usage of investment, power to enter into significant contracts, and systems for reporting to the Board of Directors and the Supervisory Committee; ……	**Article ~~180~~179** Rules regarding the work of the general manager shall include the following: …… III. Company capital, usage of investment, power to enter into significant contracts, and systems for reporting to the Board of Directors ~~and the Supervisory Committee~~; ……
Article 181 The managerial team shall exercise its power in an honest and diligent manner according to the laws, regulations, and these Articles of Association.	**Article ~~181~~180** The managerial team shall exercise its power in an honest and diligent manner according to the laws, regulations, and these Articles of Association. **Senior management who cause damage to others while performing their duties for the Company shall be liable for compensation; senior managers who act with intent or gross negligence shall also be liable for compensation. Senior management who violate laws, administrative regulations, departmental rules, or the provisions of these Articles of Association while performing their duties for the Company and cause losses to the Company shall be liable for compensation.**
Chapter 13 Supervisory **Committee Section 1 Supervisors** **Article 183** Directors and senior management persons of the Company shall not serve concurrently as a supervisor.	~~**Chapter 13 Supervisory Committee**~~ ~~**Section 1 Supervisors**~~ ~~**Article 183** Directors and senior management persons of the Company shall not serve concurrently as a supervisor.~~

Existing articles	To be amended as
Article 184 Supervisors shall serve for a term of three years, after which the term may be renewed.	~~**Article 184** Supervisors shall serve for a term of three years, after which the term may be renewed.~~
Article 185 If the term of a supervisor expires before re-election or if any supervisor resigns during his/her term, thus causing the membership of the Supervisory Committee to fall short of a quorum, the said supervisor shall continue to fulfill his/her duties as a supervisor pursuant to the laws, administrative regulations, and these Articles of Association until a new supervisor is elected.	~~**Article 185** If the term of a supervisor expires before re-election or if any supervisor resigns during his/her term, thus causing the membership of the Supervisory Committee to fall short of a quorum, the said supervisor shall continue to fulfill his/her duties as a supervisor pursuant to the laws, administrative regulations, and these Articles of Association until a new supervisor is elected.~~
Article 186 Supervisors shall ensure that the information disclosed by the Company is true, accurate, and complete, and sign confirmation in writing to the periodic reports.	~~**Article 186** Supervisors shall ensure that the information disclosed by the Company is true, accurate, and complete, and sign confirmation in writing to the periodic reports.~~
Article 187 Supervisors may attend meetings of the Board of Directors and may make inquiries or suggestions pertaining to the resolutions of the meetings of the Board of Directors.	~~**Article 187** Supervisors may attend meetings of the Board of Directors and may make inquiries or suggestions pertaining to the resolutions of the meetings of the Board of Directors.~~
Article 188 Supervisors shall refrain from using their relationships and connections to harm the interests of the Company. Compensation shall be made in the event that the Company's interest is harmed as a result of such behavior.	~~**Article 188** Supervisors shall refrain from using their relationships and connections to harm the interests of the Company. Compensation shall be made in the event that the Company's interest is harmed as a result of such behavior.~~
Article 189 Supervisors shall faithfully perform their duties pursuant to the laws, regulations, and these Articles of Association. In the event that a supervisor has violated the laws, administrative regulations, department charters, or these Articles of Association, thus harming the interests of the Company, such supervisor shall compensate for the loss by the Company.	~~**Article 189** Supervisors shall faithfully perform their duties pursuant to the laws, regulations, and these Articles of Association. In the event that a supervisor has violated the laws, administrative regulations, department charters, or these Articles of Association, thus harming the interests of the Company, such supervisor shall compensate for the loss by the Company.~~
Section 2 Supervisory Committee **Article 190** The Company shall establish a supervisory committee. The Supervisory Committee shall be composed of 3 to 9 individual supervisors. The Supervisory Committee shall have one chairman. The Chairman of the Supervisory Committee shall be appointed or dismissed by a majority of more than half of the supervisors voting.	~~**Section 2 Supervisory Committee**~~ ~~**Article 190** The Company shall establish a supervisory committee. The Supervisory Committee shall be composed of 3 to 9 individual supervisors. The Supervisory Committee shall have one chairman. The Chairman of the Supervisory Committee shall be appointed or dismissed by a majority of more than half of the supervisors voting.~~

Existing articles	To be amended as
Article 191 The Supervisory Committee shall be composed of representatives of the shareholders and the employees. The representatives of the shareholders shall be elected and dismissed at meetings of shareholders. The proportion of representatives of employees in the Supervisory Committee shall not be less than 1/3 of the number of supervisors, not shall it exceed 1/2 of their number. Representatives of the employees shall be elected and dismissed through democratic election by the employees of the Company.	~~**Article 191** The Supervisory Committee shall be composed of representatives of the shareholders and the employees. The representatives of the shareholders shall be elected and dismissed at meetings of shareholders. The proportion of representatives of employees in the Supervisory Committee shall not be less than 1/3 of the number of supervisors, not shall it exceed 1/2 of their number. Representatives of the employees shall be elected and dismissed through democratic election by the employees of the Company.~~

Existing articles	To be amended as
Article 192 The Supervisory Committee shall exercise the following powers:	~~**Article 192** The Supervisory Committee shall exercise the following powers:~~
I. Examining regular reports of the Company prepared by the Board of Directors and producing written opinions thereon;	~~I. Examining regular reports of the Company prepared by the Board of Directors and producing written opinions thereon;~~
II. Inspecting the finances of the Company;	~~II. Inspecting the finances of the Company;~~
III. Supervising the actions of directors and senior executive officers when they carry out their official capacities; proposing the dismissal of directors and senior executive officers who have violated the laws, administrative regulations, these Articles of Association, or resolutions decided upon in shareholder meetings;	~~III. Supervising the actions of directors and senior executive officers when they carry out their official capacities; proposing the dismissal of directors and senior executive officers who have violated the laws, administrative regulations, these Articles of Association, or resolutions decided upon in shareholder meetings;~~
IV. Requiring the Company's directors and senior executive officers to correct their actions when such actions have harmed the interests of the Company;	~~IV. Requiring the Company's directors and senior executive officers to correct their actions when such actions have harmed the interests of the Company;~~
V. Introducing motions at general meetings of shareholders;	~~V. Introducing motions at general meetings of shareholders;~~
VI. Proposing to convene extraordinary shareholder meetings and convene and preside over shareholder meetings in the event that the Board cannot perform the obligations of convening and presiding over shareholder meetings in accordance with the Company Law and these Articles of Association;	~~VI. Proposing to convene extraordinary shareholder meetings and convene and preside over shareholder meetings in the event that the Board cannot perform the obligations of convening and presiding over shareholder meetings in accordance with the Company Law and these Articles of Association;~~
VII. Proposing to convene a provisional meeting of the Board of Directors;	~~VII. Proposing to convene a provisional meeting of the Board of Directors;~~
VIII. Electing the chairman of the Supervisory Committee;	~~VIII. Electing the chairman of the Supervisory Committee;~~
IX. Pursuing legal actions against directors and senior executive officers pursuant to the provisions of the Company Law;	~~IX. Pursuing legal actions against directors and senior executive officers pursuant to the provisions of the Company Law;~~
X. Carrying out an investigation in the event that the operation of the Company is out of the ordinary; if necessary, the Supervisory Committee may hire professional organizations such as a public accounting firm or a law firm to assist in its work, with the expenses involved to be borne by the Company;	~~X. Carrying out an investigation in the event that the operation of the Company is out of the ordinary; if necessary, the Supervisory Committee may hire professional organizations such as a public accounting firm or a law firm to assist in its work, with the expenses involved to be borne by the Company;~~
XI. Other powers specified in the laws, administrative regulations, and these Articles of Association.	~~XI. Other powers specified in the laws, administrative regulations, and these Articles of Association.~~

Existing articles	To be amended as
Article 193 The Supervisory Committee shall hold a regular meeting at least once every six months and such meeting shall be called by the chairman of the Supervisory Committee. Supervisors may propose to convene a provisional meeting.	~~**Article 193** The Supervisory Committee shall hold a regular meeting at least once every six months and such meeting shall be called by the chairman of the Supervisory Committee. Supervisors may propose to convene a provisional meeting.~~
Article 194 The Supervisory Committee shall establish rules for meetings of the Supervisory Committee to ensure that the work done by the Committee is effective and the decisions made are scientific. Rules of the Supervisory Committee regarding the convening and decision-making procedures of the Supervisory Committee shall be attached as an appendix to these Articles of Association, drafted by the Supervisory Committee, and approved at shareholder meetings.	~~**Article 194** The Supervisory Committee shall establish rules for meetings of the Supervisory Committee to ensure that the work done by the Committee is effective and the decisions made are scientific. Rules of the Supervisory Committee regarding the convening and decision-making procedures of the Supervisory Committee shall be attached as an appendix to these Articles of Association, drafted by the Supervisory Committee, and approved at shareholder meetings.~~
Article 195 Resolutions at the meetings of the Supervisory Committee shall be decided by an open and written ballot and each supervisor shall have one vote. A resolution of the Supervisory Committee shall be adopted when approved by more than half of the supervisors.	~~**Article 195** Resolutions at the meetings of the Supervisory Committee shall be decided by an open and written ballot and each supervisor shall have one vote. A resolution of the Supervisory Committee shall be adopted when approved by more than half of the supervisors.~~
Article 196 The Supervisory Committee shall file resolutions as minutes, which shall be signed by the attending supervisors. Any supervisor shall have the right to have an explanatory note entered into the minutes regarding his/her opinion at the meeting. The minutes of meetings of the Supervisory Committee shall be kept for at least 10 years.	~~**Article 196** The Supervisory Committee shall file resolutions as minutes, which shall be signed by the attending supervisors. Any supervisor shall have the right to have an explanatory note entered into the minutes regarding his/her opinion at the meeting. The minutes of meetings of the Supervisory Committee shall be kept for at least 10 years.~~

Existing articles	To be amended as
Article 197 Notices of Supervisory Committee meetings shall include the following: I. time, date, venue and duration of the meeting; II. reasons and topics for discussion to considered; III. convener and presider of the meeting, proposer of and written proposal for the provisional meeting; IV. documents needed for voting of supervisors; V. requirements for the supervisors to attend the meeting in person; VI. coordinator and means of contact; VII. date on which the notice is sent. A verbal notice of meeting shall at least include (I) and (II) above, and explanation for a provisional meeting of the supervisory meeting in emergency.	~~**Article 197** Notices of Supervisory Committee meetings shall include the following:~~ ~~I. time, date, venue and duration of the meeting;~~ ~~II. reasons and topics for discussion to considered;~~ ~~III. convener and presider of the meeting, proposer of and written proposal for the provisional meeting;~~ ~~IV. documents needed for voting of supervisors;~~ ~~V. requirements for the supervisors to attend the meeting in person;~~ ~~VI. coordinator and means of contact;~~ ~~VII. date on which the notice is sent.~~ ~~A verbal notice of meeting shall at least include (I) and (II) above, and explanation for a provisional meeting of the supervisory meeting in emergency.~~
Chapter 14 Qualifications and Duties of the Directors, Supervisors, and Senior Management Officers of the Company	**Chapter ~~14~~13** Qualifications and Duties of the Directors~~, Supervisors,~~ and Senior Management Officers of the Company

Existing articles	To be amended as
Article 198 One may not serve as a director, supervisor, general manager, or other senior management officer in any of the following cases: I. Civil incompetence or limited civil competence; II. Not more 5 years have passed since termination of the execution period for a penalty imposed based on committing a crime of corruption, bribery, encroachment of property, embezzlement or undermining social economic order, or not more 5 years have passed since termination of the execution period for deprivation of political rights based on the commission of a crime; III. Not more 3 years have passed since termination of liquidation owing to the bankruptcy of a company or enterprise on account of poor management where one has served as a director or factory manager and has been held personally responsible for the bankruptcy of such company/enterprise; IV. Not over 3 years have passed since the date of cancellation of the business license of a company or enterprise on account of violation of the law where one has served as the legal representative and has been held personally responsible; V. A relatively large amount of personal debt is overdue; VI. Investigation by the judiciary after a claim has been brought for breaking criminal law, pending conclusion of the case; VII. Being banned from entering the securities market by the China Securities Regulatory Commission and whose time limit has not expired;	**Article ~~198~~182 The directors and senior management of the Company are natural persons.** One may not serve as a director~~, supervisor, general manager,~~ or ~~other~~ senior management officer in any of the following cases: I. Civil incompetence or limited civil competence; II. Not more 5 years have passed since termination of the execution period for a penalty imposed based on committing a crime of corruption, bribery, encroachment of property, embezzlement or undermining social economic order, or not more 5 years have passed since termination of the execution period for deprivation of political rights based on the commission of a crime**, or who have been given a suspended sentence shall not have exceeded two years from the date of completion of the probationary period**; III. Not more 3 years have passed since termination of liquidation owing to the bankruptcy of a company or enterprise on account of poor management where one has served as a director or factory manager and has been held personally responsible for the bankruptcy of such company/enterprise; IV. Not over 3 years have passed since the date of cancellation of the business license **or ordered to close** of a company or enterprise on account of violation of the law where one has served as the legal representative and has been held personally responsible; V. A relatively large amount of personal debt is overdue **are listed as dishonest debtors by the People's Court**; VI. Investigation by the judiciary after a claim has been brought for breaking criminal law, pending conclusion of the case; VII. Being banned from entering the securities market by the China Securities Regulatory Commission and whose time limit has not expired;

Existing articles	To be amended as
VIII. Not more 5 years have passed since one has been found guilty of violating related securities regulations and being involved in fraudulent or dishonest behavior; IX. Being publicly identified by the stock exchange as unsuitable to serve as a director, supervisor or senior executive of the Company, and the time limit has not expired; X. One is not a natural person; XI. Other reasons specified in the laws, regulations, and rules set forth by securities authorities on publicly traded companies and stock exchanges.	VIII. Not more 5 years have passed since one has been found guilty of violating related securities regulations and being involved in fraudulent or dishonest behavior; IX. Being publicly identified by the stock exchange **where the Company's shares are listed** as unsuitable to serve as a director~~,~~ ~~supervisor~~ or senior executive of the Company, and the time limit has not expired; X. One is not a natural person; XI. Other reasons specified in the laws, regulations, and rules set forth by securities authorities ~~on publicly traded companies~~ and stock exchanges **where the Company's shares are listed.** **Any election, appointment, or hiring of directors in violation of this provision shall be invalid. If a director is found to be in violation of this provision during their term of office, the Company shall terminate their position and suspend their duties.**
Article 199 The validity of actions conducted by directors and senior management officers of the Company towards a good-faith third party shall not be affected by any irregularities with respect to their assumption of duties, election, or qualification.	~~**Article 199** The validity of actions conducted by directors and senior management officers of the Company towards a good-faith third party shall not be affected by any irregularities with respect to their assumption of duties, election, or qualification.~~
Article 200 In addition to the duties required by laws, regulations, or the listing regulations of the securities exchange that lists the stock of the Company, and its directors, supervisors, and senior management officers shall assume the following duties to each shareholder when they exercise the rights conferred on them by the Company. They …… IV. Shall not injure the personal interest of shareholders, including but not limited to distribution rights and voting rights and excluding reorganization of the Company submitted to and adopted at the meeting of shareholders pursuant to these Articles of Association.	**Article ~~200~~183** In addition to the duties required by laws, regulations, or the listing regulations of the securities exchange ~~that lists the stock of the Company~~ **where the Company's shares are listed**, and its directors~~, supervisors,~~ and senior management officers shall assume the following duties to each shareholder when they exercise the rights conferred on them by the Company. They …… IV. Shall not injure the personal interest of shareholders, including but not limited to distribution rights and voting rights and excluding reorganization of the Company submitted to and adopted at the meeting of shareholders pursuant to these Articles of Association.

Existing articles	To be amended as
Article 201 In performing their duties, directors, supervisors, and senior management officers of the Company shall act carefully, diligently, and skillfully, in the way that a reasonable person would have done in similar circumstances, and they shall owe the following responsibilities to the Company: …… V. Reporting related information to the Supervisory Committee honestly and not intervening in the work of the Supervisory Committee and supervisors; VI. Diligently fulfilling other duties specified in the laws, regulations, and these Articles of Association.	**Article ~~201~~184** ~~In performing their duties, directors, supervisors, and senior management officers of the Company shall act carefully, diligently, and skillfully, in the way that a reasonable person would have done in similar circumstances,~~ **The directors and senior management of the Company shall comply with the provisions of laws, administrative regulations, and these Articles of Association, and shall fulfill their duties with due diligence. In performing their duties, they shall exercise the reasonable care that a prudent manager would ordinarily exercise in the best interests of the company** and they shall owe the following responsibilities to the Company: …… V. Reporting related information to the ~~Supervisory~~ **Audit** Committee honestly and not intervening in the work of the ~~Supervisory~~ **Audi**t Committee ~~and supervisors~~; VI. Diligently fulfilling other duties specified in the laws~~, regulations,~~ **administrative regulations, departmental rules and regulations** and these Articles of Association.

Existing articles	To be amended as
Article 202 In performing their duties, directors, supervisors, and senior management officers of the Company shall follow the principle of good faith and shall not put themselves in a situation where their own interests may conflict with the duties that they have assumed. This principle shall include (but not be limited to) performance of the following duties: I. Behaving honestly from the starting point of the maximal interests of the Company; II. Exercising rights within the scope of one's functions, and not going beyond one's authority; III. Exercising their discretionary power by themselves and not being manipulated by others; they shall not delegate their discretionary power to another party unless it is permitted by the laws, regulations, or consent of the meetings of shareholders after all the relevant facts have been made known; IV. Treating shareholders of the same category equally and shareholders of different categories impartially; V. Not concluding a contract or conducting transactions or arrangements with the Company, unless otherwise specified in the Articles of Association or otherwise approved by the shareholders' meeting when the facts are known; VI. Not using the property of the Company for their own gains without the consent of the meetings of shareholders after all the relevant facts are made known; VII. Not using their power to accept bribes or other kinds of illegal income or infringe upon the property of the Company, including (but not limited to) opportunities that are favorable to the Company;	**Article ~~202~~185** ~~In performing their duties, directors, supervisors, and senior management officers of the Company shall follow the principle of good faith and shall not put themselves in a situation where their own interests may conflict with the duties that they have assumed. This principle shall include (but not be limited to) performance of the following duties:~~ **Directors and senior management shall comply with laws, administrative regulations, and the provisions of these Articles of Association, and shall owe a duty of loyalty to the Company. They shall take measures to avoid conflicts of interest between their own interests and those of the Company, and shall not use their authority to seek improper benefits.** **Directors and senior management owe the following duties of loyalty to the Company:** I. Behaving honestly from the starting point of the maximal interests of the Company; II. Exercising rights within the scope of one's functions, and not going beyond one's authority; III. Exercising their discretionary power by themselves and not being manipulated by others; they shall not delegate their discretionary power to another party unless it is permitted by the laws, regulations, or consent of the meetings of shareholders after all the relevant facts have been made known; ~~IV. Treating shareholders of the same category equally and shareholders of different categories impartially;~~

Existing articles	To be amended as
VIII. Not accepting commissions related to company's transactions, without the consent of the shareholders' meeting when the facts are known;	~~V~~**IV**. ~~Not concluding a contract or conducting transactions or arrangements with the Company, unless otherwise specified in the Articles of Association or otherwise approved by the shareholders' meeting when the facts are known~~ **Without reporting to the Board or the shareholders' meeting and obtaining approval through a resolution of the Board or the shareholders' meeting in accordance with the provisions of these Articles of Association, no person shall directly or indirectly enter into a contract or engage in a transaction with the Company;**
IX. Following the Articles of Association, performing their functions honestly and upholding the Company's interests. They shall not seek private benefits by taking advantage of one's position and power in the Company;	~~VI~~**V**. Not using the property of the Company for their own gains without the consent of the meetings of shareholders after all the relevant facts are made known;
X. Not using their position to seek business opportunities that belong to the Company for themselves or for others without the consent of the meetings of shareholders after all the relevant facts are made known; companies that are owned by themselves or others and are in the same industry of the Company shall not compete with the Company;	~~VII~~**VI**. Not using their power to accept bribes or other kinds of illegal income or infringe upon the property of the Company~~, including (but not limited to) opportunities that are favorable to the Company~~;
XI. Not embezzling the funds of the Company and not depositing assets and funds of the Company into their personal account or the accounts of others;	**VII. Not using their position for personal gain or to secure commercial opportunities belonging to the Company for themselves or others, except where such opportunities are reported to the Board or shareholders' meeting and approved by a resolution of the shareholders' meeting, or where the Company is unable to utilize such commercial opportunities in accordance with laws, administrative regulations, or the provisions of these Articles of Association.**
XII. Not violating these Articles of Association, lending funds of the Company to others or using assets of the Company to act as a guarantor for shareholders of the Company or others without the consent of the meetings of shareholders after all the relevant facts have been made known;	
XIII. Not using their own connections to harm the interests of the Company;	

Existing articles	To be amended as
XIV. Not disclosing confidential information concerning the Company that is obtained during their tenure of office to a third party without the consent of the meetings of shareholders after all the relevant facts have been made known; not using such information unless it is for the interest of the Company; however, such information may be disclosed to courts or other competent government departments in the following circumstances: 1. When so prescribed by the law; 2. When so required for the public interest; 3. When so required for the interests of the directors, supervisors, or other senior executive officers. Earnings obtained by the aforementioned personnel in violation of the provisions herein shall belong to the Company and any loss incurred to the Company shall be compensated.	VIII. Not accepting commissions related to Company's transactions **from others as their own property**~~, without the consent of the shareholders' meeting when the facts are known~~; ~~IX. Following the Articles of Association, performing their functions honestly and upholding the Company's interests. They shall not seek private benefits by taking advantage of one's position and power in the Company;~~ ~~X~~**IX**. ~~Not using their position to seek business opportunities that belong to the Company for themselves or for others without the consent of the meetings of shareholders after all the relevant facts are made known;~~ **Without reporting to the Board or shareholders' meeting and obtaining the approval of the shareholders' meeting, no person shall engage in or operate for others any business similar to that of the company, nor shall any person compete with the company in any form.** ~~companies that are owned by themselves or others and are in the same industry of the Company shall not compete with the Company;~~ ~~XI~~**X**. Not embezzling the funds of the Company and not depositing assets and funds of the Company into their personal account or the accounts of others; ~~XII~~**XI**. Not violating these Articles of Association, lending funds of the Company to others or using assets of the Company to act as a guarantor for shareholders of the Company or others without the consent of the meetings of shareholders after all the relevant facts have been made known; ~~XIII~~**XII**. Not using their own connections to harm the interests of the Company;

Existing articles	To be amended as
	~~XIV. Not disclosing confidential information concerning the Company that is obtained during their tenure of office to a third party without the consent of the meetings of shareholders after all the relevant facts have been made known; not using such information unless it is for the interest of the Company; however, such information may be disclosed to courts or other competent government departments in the following circumstances:~~ ~~1. When so prescribed by the law;~~ ~~2. When so required for the public interest;~~ ~~3. When so required for the interests of the directors, supervisors, or other senior executive officers.~~ **XIII. Do not disclose Company secrets without authorization.** **XIV. Other fiduciary duties stipulated by laws, administrative regulations, departmental rules, and these Articles of Association.** Earnings obtained by the aforementioned personnel in violation of the provisions herein shall belong to the Company and any loss incurred to the Company shall be compensated. **Close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management, or their close relatives, and related parties with other affiliations to directors and senior management personnel shall be subject to the provisions of Subparagraph IV of Paragraph 2 of this Article when entering into contracts or conducting transactions with the Company.**

Existing articles	To be amended as
Article 203 Directors, supervisors, and senior management officers of the Company shall not instruct the following persons or organizations (hereinafter "related persons") to do what directors, supervisors, and senior management officers are not allowed to do: I. Spouses and children of the directors, supervisors, and senior management officers of the Company; II. Trustees of the directors, supervisors, senior management officers of the Company and related persons listed in subsection (1) of this Article; III. Partners of the directors, supervisors, senior management officers of the Company and related persons listed in subsections (1) and (2) of this Article; IV. A company under the de facto and exclusive control of the directors, supervisors, and senior executive officers of the Company or a company under de facto and common control listed in subsections (1), (2), and (3) of this Article or other directors, supervisors, or senior management officers of the Company; and V. Directors, supervisors, and senior management officers of the controlled company as listed in subsection (4) of this Article.	**Article ~~203~~186** Directors~~, supervisors,~~ and senior management officers of the Company shall not instruct the following persons or organizations (hereinafter "related persons") to do what directors~~, supervisors,~~ and senior management officers are not allowed to do: I. Spouses and children of the directors~~, supervisors,~~ and senior management officers of the Company; II. Trustees of the directors~~, supervisors,~~ senior management officers of the Company and related persons listed in subsection (1) of this Article; III. Partners of the directors~~, supervisors,~~ senior management officers of the Company and related persons listed in subsections (1) and (2) of this Article; IV. A company under the de facto and exclusive control of the directors~~, supervisors,~~ and senior executive officers of the Company or a company under de facto and common control listed in subsections (1), (2), and (3) of this Article or other directors~~, supervisors,~~ or senior management officers of the Company; and V. Directors~~, supervisors,~~ and senior management officers of the controlled company as listed in subsection (4) of this Article.
Article 204 The good faith duties of the directors, supervisors, and senior management officers of the Company does not necessarily terminate upon the end of their tenure of office and their duty to keep the commercial secrets of the Company shall remain valid beyond their tenure of office. The duration of other duties shall be determined by the principle of fairness, the length of time between the occurrence of the event and the end of tenure of office, as well as the circumstances and conditions under which their relationship with the Company ended.	**Article ~~204~~187** The good faith duties of the directors~~, supervisors,~~ and senior management officers of the Company does not necessarily terminate upon the end of their tenure of office and their duty to keep the commercial secrets of the Company shall remain valid beyond their tenure of office. The duration of other duties shall be determined by the principle of fairness, the length of time between the occurrence of the event and the end of tenure of office, as well as the circumstances and conditions under which their relationship with the Company ended.

Existing articles	To be amended as
Article 205 Liability assumed by the directors, supervisors, and senior management officers of the Company on account of breach of a certain duty may be released by the meetings of shareholders after all relevant facts have been made known, with the exception of what is specified in **Article 61** of these Articles of Association.	**Article ~~205~~188** Liability assumed by the directors~~, supervisors,~~ and senior management officers of the Company on account of breach of a certain duty may be released by the meetings of shareholders after all relevant facts have been made known, with the exception of what is specified in Article ~~61~~ **53** of these Articles of Association.
Article 206 Where the directors, supervisors, and senior management officers of the Company have major interests, either directly or indirectly, in the contracts, transactions, and arrangements that the Company has concluded or planned (with the exception of appointment contracts of directors, supervisors, and senior management officers), regardless of whether the related matters require approval by the Board of Directors in normal circumstances, they shall disclose the nature and extent of such related interests to the Board of Directors as soon as possible. Directors shall not vote on contracts, transactions, arrangements or other proposed Board meetings in which the said directors or other persons related to them have material interests in and shall not be counted in the quorum for the meeting. Unless the directors, supervisors, and senior management officers of the Company that have a material interest that they have already disclosed to the Board of Directors as required in the preceding clause of this Article and the Board of Directors has approved the matter at a meeting without their inclusion in the quorum or without their participation in the voting, the Company shall be entitled to cancel such contract, transaction, or arrangement, except in the event that the other party is a bona fide party that does not know of the facts about the breach of duty on the part of the related directors, supervisors, and other senior management officers. Where a person related to the directors, supervisors, and senior management officers has related interests in a certain contract, transaction, or arrangement, the related directors, supervisors, and senior management officers shall also be deemed as having related interests.	**Article ~~206~~189** Where the directors~~, supervisors, and~~ senior management officers of the Company have major interests, either directly or indirectly, in the contracts, transactions, and arrangements that the Company has concluded or planned (with the exception of appointment contracts of directors~~, supervisors,~~ and senior management officers), regardless of whether the related matters require approval by the Board of Directors in normal circumstances, they shall disclose the nature and extent of such related interests to the Board of Directors as soon as possible. Directors shall not vote on contracts, transactions, arrangements or other proposed Board meetings in which the said directors or other persons related to them have material interests in and shall not be counted in the quorum for the meeting. Unless the directors~~, supervisors,~~ and senior management officers of the Company that have a material interest that they have already disclosed to the Board of Directors as required in the preceding clause of this Article and the Board of Directors has approved the matter at a meeting without their inclusion in the quorum or without their participation in the voting, the Company shall be entitled to cancel such contract, transaction, or arrangement, except in the event that the other party is a bona fide party that does not know of the facts about the breach of duty on the part of the related directors~~, supervisors,~~ and other senior management officers. Where a person related to the directors~~, supervisors,~~ and senior management officers has related interests in a certain contract, transaction, or arrangement, the related directors~~, supervisors,~~ and senior management officers shall also be deemed as having related interests.

Existing articles	To be amended as
Article 207 In the event that prior to the Company's first consideration of concluding the relevant contract, transaction, or arrangement, the directors, supervisors, and senior management officers had sent a written notice to the Board of Directors and declared that in view of the content of the notice, the contract, transaction, or arrangement to be concluded by the Company would have related interests with them, then within the scope stated in the notice, the related directors, supervisors, and senior management officers shall be deemed as having made such disclosure as specified in the preceding Article of this Chapter.	**Article ~~207~~190** In the event that prior to the Company's first consideration of concluding the relevant contract, transaction, or arrangement, the directors~~, supervisors,~~ and senior management officers had sent a written notice to the Board of Directors and declared that in view of the content of the notice, the contract, transaction, or arrangement to be concluded by the Company would have related interests with them, then within the scope stated in the notice, the related directors~~, supervisors,~~ and senior management officers shall be deemed as having made such disclosure as specified in the preceding Article of this Chapter.
Article 208 The Company shall not pay taxes in any manner for its directors, supervisors, and senior management officers.	**Article ~~208~~191** The Company shall not pay taxes in any manner for its directors~~, supervisors,~~ and senior management officers.

Existing articles	To be amended as
Article 209 The Company shall not provide loans or security for loans directly or indirectly to directors, supervisors and other senior management officers of the Company and its parent company; it shall not provide loans or security for loans to the related persons of the aforementioned personnel. The preceding clause shall not apply to the following cases: I. The Company is providing a loan or security for a loan to its subsidiary companies; II. According to the appointment contracts approved by the meetings of shareholders, the Company is providing loans, security for loans, or other sums to the directors, supervisors, and senior management officers of the Company in order for them to make payments for the purposes of the Company or for expenses incurred during performance of their company duties; and III. If the normal business scope of the Company includes the provision of loans and security for loans, the Company may provide loans and security for loans to relevant directors, supervisors, and senior management officers as well as related personnel, provided that the conditions for such provisions shall be compatible with ordinary commercial conditions.	**Article ~~209~~192** The Company shall not provide loans or security for loans directly or indirectly to directors~~, supervisors~~ and ~~other~~ senior management officers of the Company and its parent company~~; it shall not provide loans or security for loans to the related persons of the aforementioned personnel~~. ~~The preceding clause shall not apply to the following cases:~~ ~~I.~~ ~~The Company is providing a loan or security for a loan to its subsidiary companies;~~ ~~II.~~ ~~According to the appointment contracts approved by the meetings of shareholders, the Company is providing loans, security for loans, or other sums to the directors, supervisors, and senior management officers of the Company in order for them to make payments for the purposes of the Company or for expenses incurred during performance of their company duties; and~~ ~~III.~~ ~~If the normal business scope of the Company includes the provision of loans and security for loans, the Company may provide loans and security for loans to relevant directors, supervisors, and senior management officers as well as related personnel, provided that the conditions for such provisions shall be compatible with ordinary commercial conditions.~~ **When the Company provides loan guarantees to the directors and senior management of the Company and its parent company, it shall comply with the provisions of laws, administrative regulations, departmental rules, and the Listing Rules.**
Article 210 Where the Company provides loans in violation of the regulation in the preceding Article, the receiver of the sum shall repay the same immediately, regardless of the conditions for such loans.	~~**Article 210** Where the Company provides loans in violation of the regulation in the preceding Article, the receiver of the sum shall repay the same immediately, regardless of the conditions for such loans.~~

Existing articles	To be amended as
Article 211 The Company shall not be forced to implement such loan security provided by it in violation of the regulation in Clause 1 of Article 209, except in the following cases: I. When loans are provided to persons related to the directors, supervisors, general managers, deputy general managers and other senior management personnel of the Company or its parent company, without the loan provider knowing the facts; II. Where the hypothecated goods provided by the Company have been sold by the loan provider to a bona fide purchaser according to the law.	~~**Article 211** The Company shall not be forced to implement such loan security provided by it in violation of the regulation in Clause 1 of Article 209, except in the following cases:~~ ~~I. When loans are provided to persons related to the directors, supervisors, general managers, deputy general managers and other senior management personnel of the Company or its parent company, without the loan provider knowing the facts;~~ ~~II. Where the hypothecated goods provided by the Company have been sold by the loan provider to a bona fide purchaser according to the law.~~
Article 212 The security as mentioned in the preceding Articles of this chapter shall include such acts as assumption of the duty by the guarantor of the duty or the provision of property to guarantee that the obligor performs its duties.	~~**Article 212** The security as mentioned in the preceding Articles of this chapter shall include such acts as assumption of the duty by the guarantor of the duty or the provision of property to guarantee that the obligor performs its duties.~~

Existing articles	To be amended as
Article 213 When the Company's directors, supervisors, general manager, deputy general managers and other senior management personnel breach their duties to the Company, in addition to the rights and remedies pursuant to the laws and regulations, the Company shall be entitled to adopt the following measures:	**Article ~~213~~193** When the Company's directors, ~~supervisors,~~ general manager, deputy general managers and other senior management personnel breach their duties to the Company, in addition to the rights and remedies pursuant to the laws and regulations, the Company shall be entitled to adopt the following measures:
I. Requiring the related directors, supervisors, general manager, deputy general managers and other senior management personnel to compensate for the losses caused to the Company on account of their neglect of duties;	I. Requiring the related directors, ~~supervisors,~~ general manager, deputy general managers and other senior management personnel to compensate for the losses caused to the Company on account of their neglect of duties;
II. Canceling any contracts or transactions concluded between the Company and the related directors, supervisors, general manager, deputy general managers and other senior management personnel, and contracts or transactions concluded between the Company and a third person (when the third person knows or ought to know about breach of duties to the Company on the part of the directors, supervisors, general manager, deputy general managers and other senior management personnel who represent the Company);	II. Canceling any contracts or transactions concluded between the Company and the related directors, ~~supervisors,~~ general manager, deputy general managers and other senior management personnel, and contracts or transactions concluded between the Company and a third person (when the third person knows or ought to know about breach of duties to the Company on the part of the directors, ~~supervisors,~~ general manager, deputy general managers and other senior management personnel who represent the Company);
III. Requiring the related directors, supervisors, general manager, deputy general managers and other senior management personnel to hand over the benefits obtained through breach of duties;	III. Requiring the related directors, ~~supervisors,~~ general manager, deputy general managers and other senior management personnel to hand over the benefits obtained through breach of duties;
IV. Recovering such sums as ought to have been received by the Company but have been received by the related directors, supervisors, general manager, deputy general managers and other senior management personnel, including (but not limited to) commissions;	IV. Recovering such sums as ought to have been received by the Company but have been received by the related directors, ~~supervisors,~~ general manager, deputy general managers and other senior management personnel, including (but not limited to) commissions;
V. Requiring the related directors, supervisors, general manager, deputy general managers and other senior management personnel to return the interest that is gained or may have been gained on sums that ought to have been handed over to the Company;	V. Requiring the related directors, ~~supervisors,~~ general manager, deputy general managers and other senior management personnel to return the interest that is gained or may have been gained on sums that ought to have been handed over to the Company;
VI. Adopting rulings on legal procedures to repossess the property of the related directors, supervisors, general manager, deputy general managers, and other senior management personnel that has been obtained through the violation of duties.	VI. Adopting rulings on legal procedures to repossess the property of the related directors, ~~supervisors,~~ general manager, deputy general managers, and other senior management personnel that has been obtained through the violation of duties.

Existing articles	To be amended as
Article 214 The Company shall conclude written contracts on matters involving remuneration with its directors and supervisors, being subject to prior approval by the shareholders' meeting. The aforesaid remuneration matters shall include:	**Article ~~214~~194** The Company shall conclude written contracts on matters involving remuneration with its directors ~~and supervisors~~, being subject to prior approval by the shareholders' meeting. The aforesaid remuneration matters shall include:
I. Remuneration of the Company's directors, supervisors or senior management personnel;	I. Remuneration of the Company's directors~~,~~ ~~supervisors~~ or senior management personnel;
II. Remuneration of directors, supervisors or senior management personnel of a subsidiary of the Company;	II. Remuneration of directors, ~~supervisors~~ or senior management personnel of a subsidiary of the Company;
III. The sum for compensation for the lost position or retirement of the director or supervisor; and	III. The sum for compensation for the lost position or retirement of the director or supervisor; and
IV. Except as specified in the aforesaid contracts, directors or supervisors shall not file lawsuits against the Company for the interests to which they are entitled on account of the aforesaid matters.	IV. Except as specified in the aforesaid contracts, directors~~ or supervisors~~ shall not file lawsuits against the Company for the interests to which they are entitled on account of the aforesaid matters.

Existing articles	To be amended as
Article 215 The contracts on remuneration matters as concluded between the Company and its directors and supervisors shall specify that when the Company is to be purchased, with prior approval by the shareholder's meeting, the Company's directors and supervisors shall be entitled to receive compensation or other sums for their lost position or retirement, and such compensation shall be fair, and shall not impair the legitimate rights and interests of the Company nor involve any transfer of benefit. The Company's being purchased as mentioned in the preceding clause refers to one of the following cases: I. Anyone makes a purchase offer to all the shareholders; II. Anyone makes a purchase offer with a view to make the offeror the controlling shareholder, which is so defined in the Articles of Association. If the related director or supervisor fails to follow the regulation in this article, any sum so received shall be owned by those who sell their stock by accepting the aforesaid offer, and the director or supervisor shall bear the expenses occurring from proportionate distribution of such sums, which may not be deducted from such sums.	**Article ~~215~~195** ~~The contracts on remuneration matters as concluded between the Company and its directors and supervisors shall specify that when the Company is to be purchased, with prior approval by the shareholder's meeting, the Company's directors and supervisors shall be entitled to receive compensation or other sums for their lost position or retirement, and such compensation~~ **Compensation provisions for early termination of the appointment of directors and senior management personnel as stipulated in the Articles of Association or relevant contracts** shall be fair, and shall not impair the legitimate rights and interests of the Company nor involve any transfer of benefit. ~~The Company's being purchased as mentioned in the preceding clause refers to one of the following cases:~~ ~~I. Anyone makes a purchase offer to all the shareholders;~~ ~~II. Anyone makes a purchase offer with a view to make the offeror the controlling shareholder, which is so defined in the Articles of Association.~~ ~~If the related director or supervisor fails to follow the regulation in this article, any sum so received shall be owned by those who sell their stock by accepting the aforesaid offer, and the director or supervisor shall bear the expenses occurring from proportionate distribution of such sums, which may not be deducted from such sums.~~
Article 216 The Company shall be allowed to establish necessary liability insurance systems for directors, supervisors, general manager, deputy general managers, and other senior management personnel to reduce possible risks they may encounter as they perform regular duties.	**Article ~~216~~196** The Company shall be allowed to establish necessary liability insurance systems for directors, ~~supervisors,~~ general manager, deputy general managers, and other senior management personnel to reduce possible risks they may encounter as they perform regular duties.

Existing articles	To be amended as
Article 217 The Party Committee shall be established within the Company. Eligible members of the Party Committee can become members of the Board of Directors, the Supervisory Committee and the senior management through legal procedures, while eligible party members of the Board of Directors, the Supervisory Committee and the senior management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, the Disciplinary Committee shall be established as required.	**Article ~~217~~197** The Party Committee shall be established within the Company. Eligible members of the Party Committee can become members of the Board of Directors~~, the Supervisory Committee~~ and the senior management through legal procedures, while eligible party members of the Board of Directors~~, the Supervisory Committee~~ and the senior management can also join the Party Committee in accordance with relevant rules and procedures. Meanwhile, the Disciplinary Committee shall be established as required.
Chapter 16 Accounting Regulation and Profit Distribution	**Chapter ~~16~~15** Accounting Regulation and Profit Distribution
Article 222 The Company shall submit and disclose an annual financial accounting report to the China Securities Regulatory Commission (CSRC) and the Stock Exchange within three months after the end of each accounting year; submit and disclose an interim financial accounting report to CSRC and the Stock Exchange within two months after the end of the first half of the accounting year. Quarterly report shall be disclosed within one month after the end of the first three months and nine months of each accounting year. The annual financial report, semi-annual financial accounting report and quarterly report mentioned above shall be prepared in accordance with relevant laws, administrative regulations and regulations of China Securities Regulatory Commission and Shanghai Stock Exchange.	**Article ~~222~~202** The Company shall submit and disclose an annual financial accounting report to **branch office of** ~~the China Securities Regulatory Commission (~~CSRC~~)~~ and the Stock Exchange within ~~three~~**four** months after the end of each accounting year; submit and disclose an interim financial accounting report to CSRC and the Stock Exchange within two months after the end of the first half of the accounting year. Quarterly report shall be disclosed within one month after the end of the first three months and nine months of each accounting year. The annual financial report, semi-annual financial accounting report and quarterly report mentioned above shall be prepared in accordance with relevant laws, administrative regulations and regulations of China Securities Regulatory Commission and ~~Shanghai Stock Exchange~~ **listing rules at the location where the Company's shares are listed**.
Article 223 The Company shall not establish any accounting books other than those specified by the laws. No savings accounts for assets of the Company shall be established under the name of any individual.	**Article ~~223~~203** The Company shall not establish any accounting books other than those specified by the laws. No savings accounts for ~~assets~~**capital** of the Company shall be established under the name of any individual.

Existing articles	To be amended as
Article 227 …… After the statutory common reserve fund is withdrawn from the after-tax profits, the discretionary common reserve fund may also be withdrawn pursuant to a resolution passed at a general meeting. …… If the meeting of shareholders violates the aforementioned regulations – distributes dividends to the shareholders before the Company recovers its losses and withdraws from the statutory common reserve fund – shareholders must return the unlawfully distributed dividends to the Company.	**Article ~~227~~207** …… After the statutory common reserve fund is withdrawn from the after-tax profits, the discretionary common reserve fund may also be withdrawn pursuant to a resolution passed at a general meeting. …… ~~If the meeting of shareholders violates the aforementioned regulations – distributes dividends to the shareholders before the Company recovers its losses and withdraws from the statutory common reserve fund – shareholders must return the unlawfully distributed dividends to the Company.~~ **If a shareholders' meeting violates the Company Law in distributing profits to shareholders, the shareholders shall return the profits distributed in violation of the provisions to the Company; if losses are caused to the Company, the shareholders and the directors and senior management personnel responsible shall bear the liability for compensation.**
Article 228 The common reserve funds of the Company shall be used to make up for the losses, enhance the operating scale, or increase the capital of the Company. However, the capital reserve fund may not be used to make up for losses. When the statutory common reserve fund is converted into capital, the amount of the said fund left shall not be less than 25% of the registered capital of the Company.	**Article ~~228~~208** The common reserve funds of the Company shall be used to make up for the losses, enhance the operating scale, or increase the capital of the Company. ~~However, the capital reserve fund may not be used to make up for losses.~~ **When using reserves to cover the Company's losses, starting with the discretionary reserves and the statutory common reserves. If this is still insufficient to cover the losses, the capital reserves may be used in accordance with regulations.** When the statutory common reserve fund is converted into **increased registered** capital, the amount of the said fund left shall not be less than 25% of the registered capital of the Company.

Existing articles	To be amended as
Article 83 The accidental omission to give notice of meeting to, or the non-receipt of notice of meeting by, any person entitled to receive notice shall not invalidate the meeting and the resolutions adopted at the meeting.	**Article ~~83~~235** The accidental omission to give notice of meeting to, or the non-receipt of notice of meeting by, any person entitled to receive notice shall not invalidate the meeting and the resolutions adopted at the **relevant shareholders' meetings and board** meeting.
Article 240 The Company shall conduct an internal audit and assign full-time auditors to conduct independent and objective supervision, assessment and to make recommendations on the revenues/expenditures, economic activities, internal control and risk management of the Company and its subsidiaries.	**Article ~~240~~220** The Company shall conduct an internal audit **system, which clearly defines the leadership structure, responsibilities and authority, staffing, funding, application of audit results, and accountability for internal audit work.** **The company's internal audit system is implemented after approval by the Board and disclosed to the public.** **The Company's internal audit institution (referring to the relevant functional departments within the Company that perform the functions specified in this clause, hereinafter referred to as the "internal audit institution")**~~and~~ **shall** assign full-time auditors to conduct independent and objective supervision **and inspection**~~, assessment and to make recommendations~~ on the **business activities, risk management** ~~revenues/expenditures, economic activities,~~ internal control and ~~risk management~~ **financial information** of the Company and its subsidiaries.
Article 241 The internal audit system and duties of the auditors shall be subject to the approval of the Board. The Company's supervision and audit department independently conducts internal audit work under the guidance of the audit committee under the board of directors and the leadership of the Company's management, and accepts the business guidance and supervisory checks of the audit institution of the superior unit.	~~**Article 241** The internal audit system and duties of the auditors shall be subject to the approval of the Board. The Company's supervision and audit department independently conducts internal audit work under the guidance of the audit committee under the board of directors and the leadership of the Company's management, and accepts the business guidance and supervisory checks of the audit institution of the superior unit.~~

Existing articles	To be amended as
	Article 221 The internal audit institution is accountable to the Board. **In the course of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit department shall accept the supervision and guidance of the Audit Committee. If the internal audit department discovers any major issues or clues, it shall immediately report them directly to the Audit Committee.**
	Article 222 The specific organization and implementation of the Company's internal control evaluation is the responsibility of the relevant internal functional departments and institutions of the Company. The Company issues an annual internal control evaluation report based on the evaluation report and related materials issued by the relevant internal functional departments and reviewed by the Audit Committee.
	Article 223 When the Audit Committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institution should actively cooperate and provide necessary support and collaboration. The Audit Committee participates in the assessment of the internal audit manager.
Article 245 The Company's appointment of an accounting firm must be decided upon by the shareholders' meeting. The Board of Directors may not appoint an accounting firm prior to the decision of the shareholder's meeting. Regardless of the terms and conditions in the contract concluded between the accounting firm and the Company, the shareholders' meeting may, prior to the completion of the term of any accounting firm, dismiss it by an ordinary resolution. If the related accounting firm has the right to demand reimbursement from the Company on account of its dismissal, such right will not be affected thereby.	**Article ~~245~~227** The Company's appointment **and dismissal** of an accounting firm must be decided upon by the shareholders' meeting. The Board of Directors may not appoint an accounting firm prior to the decision of the shareholder's meeting. Regardless of the terms and conditions in the contract concluded between the accounting firm and the Company, the shareholders' meeting may, prior to the completion of the term of any accounting firm, dismiss it by an ordinary resolution. If the related accounting firm has the right to demand reimbursement from the Company on account of its dismissal, such right will not be affected thereby.

Existing articles	To be amended as
Article 247 The Company's appointment, dismissal or non-renewal of the appointment of the accounting firm shall be decided upon by the shareholders' meeting, and shall be submitted to the securities administration in the State Council for the purpose of a record. When the shareholder's meeting intends to adopt a resolution to appoint an accounting firm to fill a vacancy of the position of the accounting firm, or to renew the appointment of an accounting firm by the Board of Directors to fill in the vacancy, or to dismiss an accounting firm prior to completion of its term, the following regulations shall be followed: ……	**Article ~~247~~229** ~~The Company's appointment, dismissal or non-renewal of the appointment of the accounting firm shall be decided upon by the shareholders' meeting, and shall be submitted to the securities administration in the State Council for the purpose of a record.~~ When the shareholder's meeting intends to adopt a resolution to appoint an accounting firm to fill a vacancy of the position of the accounting firm, or to renew the appointment of an accounting firm by the Board of Directors to fill in the vacancy, or to dismiss an accounting firm prior to completion of its term, the following regulations shall be followed: ……
Article 250 Unless otherwise provided for herein, such ways of sending out notices as provided for in the previous article shall apply to notices of the Company regarding the convening of general meetings of shareholders and of meetings of the board of directors and board of supervisors.	**Article ~~250~~232** Unless otherwise provided for herein, such ways of sending out notices as provided for in the previous article shall apply to notices of the Company regarding the convening of general meetings of shareholders and of meetings of the board of directors ~~and board of supervisors~~.
Article 253 The media that meets the conditions stipulated by the China Securities Regulatory Commission, the website of the Shanghai Stock Exchange and the website of The Stock Exchange of Hong Kong Limited are the media that publish Company's announcements and other information that needs to be disclosed.	**Article ~~253~~236** The media that meets the conditions stipulated by the China Securities Regulatory Commission, the website of the Shanghai Stock Exchange and the website of ~~The Stock Exchange of~~ Hong Kong **Stock Exchange** ~~Limited~~ are the media that publish Company's announcements and other information that needs to be disclosed.

Existing articles	To be amended as
Article 254 If the Company is to be merged or separated, the board of the Company shall propose a merger or separation plan and after it is passed in accordance with the procedures provided for herein, the relevant examination and approval formalities shall be completed according to law. A shareholder who opposes the merger or separation plan of the Company or a shareholder who agrees thereto shall be entitled to ask the Company to buy his shares at fair prices. The contents of the merger or separation resolution shall be made into a special document for the reference of the shareholders. If the Company issues any overseas listed foreign shares, the said documents shall also be served on the shareholders of said overseas listed foreign shares by mail.	**Article ~~254~~237** If the Company is to be merged or separated, the board of the Company shall propose a merger or separation plan and after it is passed in accordance with the procedures provided for herein, the relevant examination and approval formalities shall be completed according to law. A shareholder who opposes the merger or separation plan of the Company or a shareholder who agrees thereto shall be entitled to ask the Company to buy his shares at fair prices. The contents of the merger or separation resolution shall be made into a special document for the reference of the shareholders. **If the consideration paid for the merger does not exceed 10% of the Company's net assets, it may be approved without a resolution of the shareholders' meeting, except as otherwise provided in these Articles of Association or by the securities regulatory authority of the Company's listing jurisdiction. If the Company merges in accordance with the preceding paragraph without a resolution of the shareholders' meeting, it shall be approved by a resolution of the Board.** If the Company issues any overseas listed foreign shares, the said documents shall also be served on the shareholders of said overseas listed foreign shares by mail.
Article 256 In the merger of the Company, the parties to the merger shall enter into a merger agreement and work out a balance sheet and a list of properties. The Company shall notify the creditors within 10 days after the date when the resolution on merger is passed and make at least 3 announcements in the newspapers approved by the stock exchange where the stock of the Company is listed within 30 days after the resolution is passed. A creditor shall be entitled to ask the Company to discharge the liabilities or provide an appropriate guarantee for the repayment of the liabilities within 30 days after the date of the receipt of the notice or, if no notice is received, within 45 days after the date when the announcement is issued for the first time.	**Article ~~256~~239** In the merger of the Company, the parties to the merger shall enter into a merger agreement and work out a balance sheet and a list of properties. The Company shall notify the creditors within 10 days after the date when the resolution on merger is passed and make ~~at least 3~~ announcements in the newspapers approved by the stock exchange where the stock of the Company is listed **or the State Enterprise Credit Information Publicity System** within 30 days after the resolution is passed. A creditor shall be entitled to ask the Company to discharge the liabilities or provide an appropriate guarantee for the repayment of the liabilities within 30 days after the date of the receipt of the notice or, if no notice is received, within 45 days after the date when the announcement is issued for the first time.

Existing articles	To be amended as
Article 257 In the merger of the Company, the claims and liabilities of all the parties to the merger shall be inherited by the company continuing to exist or a newly established company after the merger.	**Article ~~257~~240** In the merger of the Company, the claims and liabilities of all the parties to the merger shall be inherited by the company continuing to exist or a newly established company after the merger.
Article 258 In the separation of the Company, its properties shall be separated appropriately. In its separation, a balance sheet and a list of assets shall be worked out. The Company shall notify the creditors within 10 days after the date when the resolution on separation is made and make at least 3 announcements in the newspapers approved by the stock exchange where the stock of the Company is listed within 30 days thereof.	**Article ~~258~~241** In the separation of the Company, its properties shall be separated appropriately. In its separation, a balance sheet and a list of assets shall be worked out. The Company shall notify the creditors within 10 days after the date when the resolution on separation is made and make at least 3 announcements in the newspapers approved by the stock exchange where the stock of the Company is listed **or the State Enterprise Credit Information Publicity System** within 30 days thereof.

Existing articles	To be amended as
Article 261 If the Company is dissolved for any of the following causes:	**Article ~~261~~244** If the Company is dissolved for any of the following causes:
I. The term of business provided for herein expires or any such other cause for dissolution as provided herein occurs;	I. The term of business provided for herein expires or any such other cause for dissolution as provided herein occurs;
II. The shareholders' meeting passes a resolution on dissolution;	II. The shareholders' meeting passes a resolution on dissolution;
III. The Company has to be dissolved on account of the merger or separation thereof;	III. The Company has to be dissolved on account of the merger or separation thereof;
IV. Bankruptcy is declared according to law because of any failure to discharge any liabilities due;	IV. Bankruptcy is declared according to law because of any failure to discharge any liabilities due;
V. The business licence has been withdrawn, the Company has been ordered to close, or it has been wound up;	V. The business licence has been withdrawn, the Company has been ordered to close, or it has been wound up;
VI. A shareholder who holds more than 10% of the voting rights of all the shareholders may request the people's court to dissolve the Company if any serious difficulty occurs in the operation and management of the Company whose continuous existence will cause major losses to the shareholders' interests and the difficulty cannot be solved by any other means.	VI. A shareholder who holds more than 10% of the voting rights of ~~all~~ the shareholders may request the ~~p~~**P**eople's ~~c~~**C**ourt to dissolve the Company if any serious difficulty occurs in the operation and management of the Company whose continuous existence will cause major losses to the shareholders' interests and the difficulty cannot be solved by any other means. **If the Company encounters the circumstances specified in the preceding paragraph that warrant dissolution, it shall publicly announce the circumstances of dissolution through the National Enterprise Credit Information Publicity System within 10 days.**

Existing articles	To be amended as
	Article 245 If the Company falls under the circumstances specified in items (1) and (2) of Article 255 of these Articles of Association and has not yet distributed property to its shareholders, it may continue to exist by amending these Articles of Association or by a resolution of the shareholders' meeting. **Any amendment to these Articles of Association or resolution of the shareholders' meeting pursuant to the preceding paragraph shall be approved by more than two-thirds of the voting rights held by the shareholders attending the shareholders' meeting.**
Article 262 If the Company is dissolved as provided for in Items (1), (2), (5) and (6) of **Article 261** hereof, a liquidation team shall be established within 15 days after the date of the occurrence of the cause for dissolution to start liquidation. The liquidation team shall be composed of the personnel designated by the directors or a general meeting of shareholders. If no liquidation team is established for the liquidation within the time limit, a creditor may apply to the people's court to designate the persons concerned to form the liquidation team for the liquidation. If the Company is dissolved as provided in Item (4) of Article 261 hereof, the people's court may organize shareholders, the authorities concerned and the professional personnel concerned to form a liquidation team as provided for in relevant laws.	**Article ~~262~~246** If the Company is dissolved as provided for in Items (1), (2), (5) and (6) of Article ~~261~~**244** hereof, ~~a liquidation team shall be established within 15 days after the date of the occurrence of the cause for dissolution to start liquidation. The liquidation team shall be composed of the personnel designated by the directors or a general meeting of shareholders. If no liquidation team is established for the liquidation within the time limit, a creditor may apply to the people's court to designate the persons concerned to form the liquidation team for the liquidation~~ **the Company shall be liquidated. Directors are responsible for the liquidation of the Company and shall form a liquidation group to conduct liquidation within fifteen days from the date of dissolution.** **The liquidation group shall be composed of directors, unless otherwise specified in these Articles of Association or unless the shareholders' meeting resolves to elect other persons. If the liquidation obligors fail to perform their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall bear liability for compensation.** If the Company is dissolved as provided in Item (4) of Article ~~261~~**244** hereof, the ~~p~~**P**eople's ~~c~~**C**ourt may organize shareholders, the authorities concerned and the professional personnel concerned to form a liquidation team as provided for in relevant laws.

Existing articles	To be amended as
Article 264 The liquidation team shall exercise the following functions and powers during liquidation: …… VI. Dispose of the Company's assets remaining after the discharge of its liabilities; VII. Attend any civil proceedings on behalf of the Company.	**Article ~~264~~247** The liquidation team shall exercise the following functions and powers during liquidation: …… VI. ~~Dispose~~ **Allocation** of the Company's assets remaining after the discharge of its liabilities; VII. Attend any civil proceedings on behalf of the Company.
Article 265 The liquidation team shall notify the creditors within 10 days after the date of its establishment and within 60 days thereof make at least 3 announcements in the newspapers approved by the stock exchange where the stock of the Company is listed. The creditors shall report its claims to the liquidation team within 30 days after the date of the receipt of the notice or within 45 days after the date of the announcement if no notice is received. ……	**Article ~~265~~248** The liquidation team shall notify the creditors within 10 days after the date of its establishment and within 60 days thereof make ~~at least 3~~ announcements in the newspapers approved by the stock exchange where the stock of the Company is listed **or the State Enterprise Credit Information Publicity System**. The creditors shall report its claims to the liquidation team within 30 days after the date of the receipt of the notice or within 45 days after the date of the announcement if no notice is received. ……
Article 266 The liquidation team shall work out a liquidation scheme after it liquidates the assets of the Company and works out a balance sheet and a list of assets and report them to the general meeting of shareholders or the people's court for confirmation. …… During liquidation, the Company shall exist but may not carry out any operation activities that are not related to the liquidation. The assets of the Company shall not be distributed to the shareholders before the discharge of liabilities is made as provided for in the previous clause.	**Article ~~266~~249** The liquidation team shall work out a liquidation scheme after it liquidates the assets of the Company and works out a balance sheet and a list of assets and report them to the general meeting of shareholders or the ~~p~~**P**eople's ~~c~~**C**ourt for confirmation. …… During liquidation, the Company shall exist but ~~may~~ **can** not carry out any operation activities that are not related to the liquidation. The assets of the Company shall not be distributed to the shareholders before the discharge of liabilities is made as provided for in the previous clause.

Existing articles	To be amended as
Article 267 The liquidation team shall apply to the people's court for the declaration of bankruptcy according to law if they find that the assets of the Company are insufficient to discharge its liabilities after liquidation of the Company assets and works out a balance sheet and a list of assets. If the Company declares its bankruptcy pursuant to a ruling of the people's court, the liquidation team shall transfer the liquidation affairs to the people's court.	**Article ~~267~~250** The liquidation team shall apply to the ~~p~~**P**eople's ~~c~~**C**ourt for the ~~declaration of~~ bankruptcy **liquidation** according to law if they find that the assets of the Company are insufficient to discharge its liabilities after liquidation of the Company assets and works out a balance sheet and a list of assets. **After the People's Court accepts the bankruptcy application,** ~~If the Company declares its bankruptcy pursuant to a ruling of the people's court,~~ the liquidation team shall transfer the liquidation affairs to **the bankruptcy administrator appointed by** the ~~p~~**P**eople's ~~c~~**C**ourt.
Article 268 After the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report and a statement of income and expenditure and financial books during liquidation and submit them to a general meeting of shareholders or the people's court for confirmation after they have been audited by an accountant certified in China and then submit the said documents to the company registration authority within 30 days after the date of the confirmation of the general meeting of shareholders or the people's court to apply for the cancellation of the registration of the Company and announce the termination thereof.	**Article ~~268~~251** After the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report ~~and a statement of income and expenditure and financial books during liquidation~~ and submit ~~them~~ **it** to a general meeting of shareholders or the ~~p~~**P**eople's ~~c~~**C**ourt for confirmation ~~after they have been audited by an accountant certified in China~~ and then submit the said documents to the company registration authority ~~within 30 days after the date of the confirmation of the general meeting of shareholders or the people's court~~ to apply for the cancellation of the registration of the Company ~~and announce the termination thereof~~.
Article 269 The members of the liquidation team shall be devoted to their duties and perform their liquidation obligations according to law. No member of the liquidation team shall accept any bribes or any other illegal income by making use of his functions and powers nor may he seize any assets of the Company. A member of the liquidation team shall be responsible for compensation should he deliberately or through major negligence cause losses to the Company or to a creditor.	**Article ~~269~~252** ~~The members of the liquidation team shall be devoted to their duties and perform their liquidation obligations according to law.~~ ~~No member of the liquidation team shall accept any bribes or any other illegal income by making use of his functions and powers nor may he seize any assets of the Company.~~ **Members of the liquidation team shall perform their liquidation duties and shall have a duty of loyalty and a duty of diligence.** **Members of the liquidation team who neglect their liquidation duties and cause losses to the Company shall bear liability for compensation.** A member of the liquidation team shall be responsible for compensation should he deliberately or through major negligence cause losses to the Company or to a creditor.

Existing articles	To be amended as
Article 274 If the Company issues any overseas listed foreign shares, it shall abide by the following dispute settlement rules: I. The parties concerned shall refer any dispute or claim involving the Company's affairs for settlement by arbitration if said dispute or claim occurs between shareholders of overseas listed foreign shares and the Company, between shareholders of overseas listed foreign shares and the directors, supervisors, general managers or any other senior management officers of the Company, between shareholders of the overseas listed foreign shares and the shareholders of domestic shares on the basis of such rights and obligations as provided for in the contract, these Articles of Association and in the Company Law and any other relevant laws and regulations. Upon the reference for arbitration, the said dispute or claim shall refer to all claims or to the overall dispute. All the persons with causes of action for the same subject or anyone required to take part in the settlement of the dispute or claim shall obey the arbitration if he is operating in the capacity of the Company or a Company shareholder, director, supervisor, general manager or any other senior management officer. Dispute concerning the definition of shareholders and the register of shareholders may be settled by ways other than arbitration. ……	**Article ~~274~~257** If the Company issues any overseas listed foreign shares, it shall abide by the following dispute settlement rules: I. The parties concerned shall refer any dispute or claim involving the Company's affairs for settlement by arbitration if said dispute or claim occurs between shareholders of overseas listed foreign shares and the Company, between shareholders of overseas listed foreign shares and the directors, ~~supervisors,~~ general managers or any other senior management officers of the Company, between shareholders of the overseas listed foreign shares and the shareholders of domestic shares on the basis of such rights and obligations as provided for in the contract, these Articles of Association and in the Company Law and any other relevant laws and regulations. Upon the reference for arbitration, the said dispute or claim shall refer to all claims or to the overall dispute. All the persons with causes of action for the same subject or anyone required to take part in the settlement of the dispute or claim shall obey the arbitration if he is operating in the capacity of the Company or a Company shareholder, director, ~~supervisor,~~ general manager or any other senior management officer. Dispute concerning the definition of shareholders and the register of shareholders may be settled by ways other than arbitration. ……

Existing articles	To be amended as
Article 276 Unless specifically stated otherwise, "controlling shareholder" shall refer to the shareholder holding shares amounting to more than 50% of the total share capital of the Company; or any other shareholder enjoying resolution voting rights sufficient to exert a major impact on resolutions of the general meeting of shareholders, even if the proportion of the shares he holds is less than 50% of the total. The "concerted action" referred to herein shall mean an action in which two or more than two persons reach an agreement (whether oral or written) whereby they obtain voting rights in the Company enabling one of them to achieve or consolidate the goal of controlling the Company. The "actual controller" stated herein means anyone who can actually control the actions of the Company through investment relationships, agreements or any other arrangements even though he is not a shareholder of the Company. The "association" stated herein shall refer to the relationship of the Company's controlling shareholder, actual controller, directors, supervisors, senior management officers with any enterprise under their direct or indirect control and any other relationship liable to lead to the transfer of the Company's interest. However, the association between enterprises with shares that are controlled by the state shall not be solely based on the fact that their shares are in each case controlled by the state.	**Article ~~276~~259** ~~Unless specifically stated otherwise,~~ **The term** "controlling shareholder" shall refer to the shareholder holding shares amounting to more than 50% of the total share capital of the Company; or any other shareholder enjoying resolution voting rights sufficient to exert a major impact on resolutions of the general meeting of shareholders, even if the proportion of the shares he holds is less than 50% of the total, **or a controlling shareholder as defined by the listing rules at the location where the Company's shares are listed.** The "concerted action" referred to herein shall mean an action in which two or more than two persons reach an agreement (whether oral or written) whereby they obtain voting rights in the Company enabling one of them to achieve or consolidate the goal of controlling the Company. The "actual controller" stated herein means ~~anyone~~ **natural persons, legal persons, or other organizations** who can actually control the actions of the Company through investment relationships, agreements or any other arrangements even though he is not a shareholder of the Company. The "association" stated herein shall refer to the relationship of the Company's controlling shareholder, actual controller, directors, ~~supervisors,~~ senior management officers with any enterprise under their direct or indirect control and any other relationship liable to lead to the transfer of the Company's interest. However, the association between enterprises with shares that are controlled by the state shall not be solely based on the fact that their shares are in each case controlled by the state.
Article 279 Unless otherwise provided herein, the figure itself shall be included if these articles of association refer to any such words as "above", "within" or "before"; the figure itself shall not be included if these articles of association refer to any such words as "lower than", "less than", "insufficient", "more than" or "exceed".	**Article ~~279~~262** Unless otherwise provided herein, the figure itself shall be included if these articles of association refer to any such words as "above", "within" or "before"; the figure itself shall not be included if these articles of association refer to any such words as "lower than", "less than", "insufficient", "more than"**, "over"** or "exceed".

Note: The above table does not include other amendments to the numbering of, and consequentially the references to, subsequent articles due to the adding and/or deletion of the articles under the Proposed Amendments to the Articles of Association.

PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF SHAREHOLDERS' GENERAL MEETINGS

The full text of the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings is set out below.

Existing articles	To be amended as
Article 1 These rules are formulated in accordance with the laws and regulations including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China, the Mandatory Provisions in the Articles of Association of Companies Listed Overseas, Guidelines on the Articles of Association of Listed Companies, Rules for the Shareholders' General Meetings of Listed Companies, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time (the "Hong Kong Listing Rules"), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the "Shanghai Listing Rules") and with the Articles of Association of COSCO SHIPPING Energy Transportation Co., Ltd. (the "Articles of Association"), in order to protect the lawful interests of COSCO SHIPPING Energy Transportation Co., Ltd. (the "Company") and its shareholders, clearly define the responsibilities and authorities of the general meeting, ensure the general meeting to operate in a standardized and efficient manner and perform its functions and powers under the laws.	**Article 1** These rules are formulated in accordance with the laws and regulations including the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China, ~~the Mandatory Provisions in the Articles of Association of Companies Listed Overseas,~~ Guidelines on the Articles of Association of Listed Companies, Rules for the Shareholders' General Meetings of Listed Companies, ~~the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time (the "Hong Kong Listing Rules"), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (the "Shanghai Listing Rules")~~ **the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("listing rules at the location where the Company's shares are listed")** and with the Articles of Association of COSCO SHIPPING Energy Transportation Co., Ltd. (the "Articles of Association"), in order to protect the lawful interests of COSCO SHIPPING Energy Transportation Co., Ltd. (the "Company") and its shareholders, clearly define the responsibilities and authorities of the general meeting, ensure the general meeting to operate in a standardized and efficient manner and perform its functions and powers under the laws.
Article 2 These Rules are applicable to general meeting of the Company, and shall be binding on the Company, all shareholders, proxies, directors, supervisors and managers and other senior management personnel attending general meeting as non-voting participants.	**Article 2** These Rules are applicable to general meeting of the Company, and shall be binding on the Company, all shareholders, proxies, directors~~,~~ ~~supervisors~~ and ~~managers and other~~ senior management personnel attending general meeting as non-voting participants.

Existing articles	To be amended as
Article 3 General meetings can be classified as annual general meeting (the "AGM") and extraordinary general meeting. The AGM shall be convened once a year and shall be held within six months after the end of the preceding accounting year. Extraordinary general meetings which are convened irregularly shall be convened within 2 months in case that the meeting shall be convened as required by the Company Law and Articles of Association. Should the Company cannot convene a general meeting within the period mentioned in the preceding paragraph, it shall report to the local office of the China Securities Regulatory Commission at the place where the Company is located and the listing stock exchange(s) where the shares of the Company are listed, explain the reason and make announcement.	**Article 3** General meetings can be classified as annual general meeting (the "AGM") and extraordinary general meeting. The AGM shall be convened once a year and shall be held within six months after the end of the preceding accounting year. Extraordinary general meetings which are convened irregularly shall be convened within 2 months in case that the meeting shall be convened as required by the Company Law and Articles of Association. Should the Company cannot convene a general meeting within the period mentioned in the preceding paragraph, it shall report to the local office of the China Securities Regulatory Commission **(the "CSRC")** at the place where the Company is located and the listing stock exchange(s) where the shares of the Company are listed, explain the reason and make announcement.
Article 4 The shareholders' general meeting is the organ of authority of the company, which exercises the following powers in accordance with the law: (I) to decide on the Company's operational policies and investment plans; (II) to elect or remove Directors and Supervisors who are not representatives of employees and decide on matters relating to the remuneration of Directors and Supervisors; (III) to consider and approve reports of the Board of Directors and the Supervisory Committee; (IV) to consider and approve the Company's proposed annual financial budget and final accounts; ……	**Article 4** The shareholders' general meeting is the organ of authority of the company, which exercises the following powers in accordance with the law: ~~(I) to decide on the Company's operational policies and investment plans;~~ (~~I~~**II**) to elect or remove Directors~~ and Supervisors~~ who are not representatives of employees and decide on matters relating to the remuneration of Directors~~ and Supervisors~~; (~~II~~**III**) to consider and approve reports of the Board of Directors ~~and the Supervisory Committee~~; ~~(IV) to consider and approve the Company's proposed annual financial budget and final accounts;~~ ……

Existing articles	To be amended as
(IX) to decide on the appointment or dismissal of accountants; ……	(~~IX~~**VII**) to decide on the appointment or dismissal of accountants **that conduct audit work for the Company**; ……
(XV) to consider proposals raised by the shareholders who represent more than 3% (including 3%) of the Company's shareholders with voting rights; and	(~~XV~~**XIII**) to consider proposals raised by the shareholders who represent more than ~~3~~**1**% ~~(including 3%)~~ of the Company's shareholders with voting rights; and
(XVI) to consider such other matters provided by the laws, administrative regulations, departmental rules and regulations, the listing rules of the stock exchange(s) on which the shares of the Company are listed, the Articles of Association or other institutional documents of the Company considered and approved by the shareholders' general meeting which shall be decided by the shareholders' general meeting.	(XVI) to consider such other matters provided by the laws, administrative regulations, departmental rules and regulations, the listing rules of ~~the stock exchange(s) on which~~ **at the location where** the shares of the Company are listed, the Articles of Association or other institutional documents of the Company considered and approved by the shareholders' general meeting which shall be decided by the shareholders' general meeting.
The matters listed in sub paragraphs (VI), (VII), (VIII), (X), (XI) (the external guarantees in Clause II, VI of Article 5 of these Rules), (XII) and (XIV), or specified in laws and regulations or the Articles of Association, or the matters are confirmed by an ordinary resolution of the general meeting to have an important influence on the Company and are to be approved through a special resolution, shall be approved by a special resolution at the general meeting. The above stipulations regarding a general and special resolution shall apply to the matters listed in sub paragraph (XV), depending on the particulars of the proposal.	The matters listed in sub paragraphs ~~(VI), (VII), (VIII), (X), (XI)~~ **(IV), (V), (VI), (VIII), (IX)** (the external guarantees in Clause II, VI of Article 5 of these Rules), ~~(XII)~~**(X)** and ~~(XIV)~~**(XII)**, or specified in laws and regulations or the Articles of Association, or the matters are confirmed by an ordinary resolution of the general meeting to have an important influence on the Company and are to be approved through a special resolution, shall be approved by a special resolution at the general meeting. The above stipulations regarding a general and special resolution shall apply to the matters listed in sub paragraph ~~(XV)~~**(XIV)**, depending on the particulars of the proposal.
All the matters listed in sub paragraphs (I), (II), (III), (IV), (V), (IX), (XI) (other external guarantees other than Clause II, VI in Article 5 of these Rules), (XIII) and (XVI), or the matters other than those that are to be passed by special resolutions, shall be approved by ordinary resolutions at a general meeting.	All the matters listed in sub paragraphs (I), (II), (III), (IV), ~~(V), (IX), (XI)~~**(VII), (IX)** (other external guarantees other than Clause II, VI in Article 5 of these Rules), ~~(XIII)~~**(XI)** and ~~(XVI)~~**(XIV)**, or the matters other than those that are to be passed by special resolutions, shall be approved by ordinary resolutions at a general meeting.

Existing articles	To be amended as
Article 5 The following external guarantee provided by the Company shall be considered and approved by the shareholders' general meeting: ……	**Article 5** The following external guarantee provided by the Company shall be considered and approved by the shareholders' general meeting: ……
Article 10 Independent shareholders are entitled to propose to the Board to convene an extraordinary general meeting in accordance with the Articles of Association. The Board shall, in accordance with the laws, regulations, the listing rules of the stock exchange(s) and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receiving such proposal from the independent directors. In the event that the Board agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant Board resolution; In the event that the Board does not agree to convene an extraordinary general meeting, reasons for such disagreement shall be given by way of announcement.	**Article 10 With the approval of a majority of all independent directors,** independent directors are entitled to propose to the Board to convene an extraordinary general meeting in accordance with the Articles of Association. The Board shall, in accordance with the laws, regulations, the listing rules of the stock exchange(s) and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within ten (10) days after receiving such proposal from the independent directors. In the event that the Board agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant Board resolution; In the event that the Board does not agree to convene an extraordinary general meeting, reasons for such disagreement shall be given by way of announcement.

Existing articles	To be amended as
Article 11 The Supervisory Committee shall be entitled to propose to the Board to convene an extraordinary general meeting, provided that such proposal shall be made in writing. The Board shall, in accordance with the laws, regulations, the listing rules of the stock exchange(s) and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten (10) days after receiving such proposal. In the event that the Board agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant resolution of the Board. Any change to the original proposal made in the notice requires prior approval of the Supervisory Committee. In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within ten (10) days after receiving such proposal, the Board shall be deemed as incapable of performing or failing to perform the duty of convening a general meeting, in which case the Supervisory Committee may convene and preside over such meeting by itself.	**Article 11** The ~~Supervisory~~ **Audi**t Committee shall be entitled to propose to the Board to convene an extraordinary general meeting, provided that such proposal shall be made in writing. The Board shall, in accordance with the laws, regulations, the listing rules of the stock exchange(s) and these Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of an extraordinary general meeting within ten (10) days after receiving such proposal. In the event that the Board agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within five (5) days after the passing of the relevant resolution of the Board. Any change to the original proposal made in the notice requires prior approval of the ~~Supervisory~~ **Audit** Committee. In the event that the Board does not agree to convene an extraordinary general meeting or does not furnish any reply within ten (10) days after receiving such proposal, the Board shall be deemed as incapable of performing or failing to perform the duty of convening a general meeting, in which case the ~~Supervisory~~ **Audit** Committee may convene and preside over such meeting by itself.

Existing articles	To be amended as
Article 12 Shareholder(s) requesting extraordinary general meetings or class meetings shall abide by the following procedures: (I) Shareholder(s) either individually or collectively holding over ten (10) percents of the shares of the Company carrying the voting right shall sign one or more counterpart requisitions stating the object of the meeting and requiring the Board to convene an extraordinary general meeting or a class meeting. The Board shall, in accordance with the laws, regulations, the listing rules of the stock exchange(s) and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting or class meetings within ten (10) days after receiving such proposal. In the event that the Board agrees to convene an extraordinary general meeting or a class meeting, the notice of the meeting shall be issued within five days after the passing of the relevant resolution of the Board. Any changes to the original proposal made in the notice require prior approval of the shareholders concerned.	**Article 12** Shareholder(s) requesting extraordinary general meetings or class meetings shall abide by the following procedures: (I) Shareholder(s) either individually or collectively holding over ten (10) percents of the shares of the Company carrying the voting right shall sign one or more counterpart requisitions stating the object of the meeting and requiring the Board to convene an extraordinary general meeting or a class meeting. The Board shall, in accordance with the laws, regulations, the listing rules of the stock exchange(s) and the Articles of Association, furnish a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting or class meetings within ten (10) days after receiving such proposal. In the event that the Board agrees to convene an extraordinary general meeting or a class meeting, the notice of the meeting shall be issued within five days after the passing of the relevant resolution of the Board. Any changes to the original proposal made in the notice require prior approval of the shareholders concerned.

Existing articles	To be amended as
(II) In the event that the Board does not agree to convene an extraordinary general meeting or a class meeting or does not furnish any reply within 10 days after receiving such proposal, shareholders either individually or collectively over 10 percent of the shares of the Company carrying the voting right shall be entitled to propose to the Supervisory Committee to convene an extraordinary general meeting or class meeting, provided that such proposal shall be made in writing. In the event that the Supervisory Committee agrees to convene an extraordinary general meeting or class meeting, the notice of the meeting shall be issued within five days after receiving such request. Any changes to the original proposal made in the notice shall require prior approval of the shareholder(s) concerned. Failure of the Supervisory Committee to issue the notice of the meeting shall be deemed as failure of the Supervisory Committee to convene and preside over a general meeting, and shareholder(s) individually or collectively holding 10% or more of the Company's shares for ninety (90) consecutive days or more may convene and preside over the meeting by himself or themselves. The aforesaid shares shall be calculated based on the day when the shareholder(s) submit its (or their) written request.	(II) In the event that the Board does not agree to convene an extraordinary general meeting or a class meeting or does not furnish any reply within 10 days after receiving such proposal, shareholders either individually or collectively over 10 percent of the shares of the Company carrying the voting right shall be entitled to propose to the ~~Supervisory~~ **Audit** Committee to convene an extraordinary general meeting or class meeting, provided that such proposal shall be made in writing. In the event that the ~~Supervisory~~ **Audit** Committee agrees to convene an extraordinary general meeting or class meeting, the notice of the meeting shall be issued within five days after receiving such request. Any changes to the original proposal made in the notice shall require prior approval of the shareholder(s) concerned. Failure of the ~~Supervisory~~ **Audit** Committee to issue the notice of the meeting shall be deemed as failure of the ~~Supervisory~~ **Audit** Committee to convene and preside over a general meeting, and shareholder(s) individually or collectively holding 10% or more of the Company's shares for ninety (90) consecutive days or more may convene and preside over the meeting by himself or themselves. The aforesaid shares shall be calculated based on the day when the shareholder(s) submit its (or their) written request.
Article 13 Where the Supervisory Committee or Shareholder(s) decide(s) to convene the extraordinary general meeting by itself/themselves, it/they shall send out a written notice to the Board, and shall file the decision with the stock exchange. The shareholding of the convening shareholder(s) shall not be lower than 10% prior to the announcement of the resolutions of the general meeting. The Supervisory Committee or the convening shareholder(s) shall submit relevant evidence to the stock exchange(s) where the Company's shares are listed upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting.	**Article 13** Where the ~~Supervisory~~ **Audit** Committee or Shareholder(s) decide(s) to convene the extraordinary general meeting by itself/themselves, it/they shall send out a written notice to the Board, and shall file the decision with the stock exchange. The shareholding of the convening shareholder(s) shall not be lower than 10% prior to the announcement of the resolutions of the general meeting. The ~~Supervisory~~ **Audit** Committee or the convening shareholder(s) shall submit relevant evidence to the stock exchange(s) where the Company's shares are listed upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting.

Existing articles	To be amended as
Article 14 The Board and the secretary to the Board shall cooperate with respect to matters relating to a general meeting convened by the Supervisory Committee or shareholder(s) at its/their own discretion. The Board shall provide the register of shareholder(s) as of the date of record date. In the event that the Board fails to provide the register of members of the Company, the convener may apply to the securities registration and clearing institution for obtaining the register of member(s) with the relevant announcement on the convening of the general meeting. The register of the members of the Company obtained by the convener shall not be used for other purpose except the convening of the general meeting.	**Article 14** The Board and the secretary to the Board shall cooperate with respect to matters relating to a general meeting convened by the ~~Supervisory~~ **Audit** Committee or shareholder(s) at its/their own discretion. The Board shall provide the register of shareholder(s) as of the date of record date. In the event that the Board fails to provide the register of members of the Company, the convener may apply to the securities registration and clearing institution for obtaining the register of member(s) with the relevant announcement on the convening of the general meeting. The register of the members of the Company obtained by the convener shall not be used for other purpose except the convening of the general meeting.
Article 15 Expenses arising from convening of a general meeting by the Supervisory Committee or shareholder(s) shall be borne by the Company.	**Article 15** Expenses arising from convening of a general meeting by the ~~Supervisory~~ **Audit** Committee or shareholder(s) shall be borne by the Company.
Article 18 When the Company convenes a general meeting, the Board, Supervisory Committee and the shareholder(s) either individually or collectively holding 3% or more of the Company's shares may propose proposals by writing through the Board Office. Before the Board issues the notice convening the shareholders' general meeting, the secretary to the Board may call for proposals from the shareholders, supervisors and independent directors and submit them to the Board to be considered and approved as a resolution to be submitted to the shareholders' general meeting for consideration.	**Article 18** When the Company convenes a general meeting, the Board, ~~Supervisory~~ **Audit** Committee and the shareholder(s) either individually or collectively holding ~~3~~**1**% or more of the Company's shares may propose proposals by writing through the Board Office. Before the Board issues the notice convening the shareholders' general meeting, the secretary to the Board may call for proposals from the shareholders, ~~supervisors~~ **Audit Committee** and independent directors and submit them to the Board to be considered and approved as a resolution to be submitted to the shareholders' general meeting for consideration.

Existing articles	To be amended as
Article 19 Shareholder(s) either individually or collectively holding 3% or more of the Company's shares may submit their provisional proposals in writing to the convener ten (10) days before the meeting is convened. The convener shall issue a supplementary notice of the general meeting to announce the contents of the proposals. Other than the circumstances referred to in the preceding paragraph, after the convenor has issued the announcement for the general meeting, no changes shall be made to the stated proposals in the notice of the meeting or the newly added proposals. The general meeting shall not vote on or resolve proposals not stated in the notice of the general meeting or proposals which do not meet the requirements in Article 17 of these Rules.	**Article 19** Shareholder(s) either individually or collectively holding ~~3~~**1**% or more of the Company's shares may submit their provisional proposals in writing to the convener ten (10) days before the meeting is convened. The convener shall issue a supplementary notice of the general meeting to announce the contents of the proposals, **and submit the temporary proposal to the shareholders' meeting for consideration. However, this does not apply if the temporary proposal violates laws, administrative regulations, or the Articles of Association, or if it does not fall within the scope of the shareholders' meeting's authority.** Other than the circumstances referred to in the preceding paragraph, after the convenor has issued the announcement for the general meeting, no changes shall be made to the stated proposals in the notice of the meeting or the newly added proposals. The general meeting shall not vote on or resolve proposals not stated in the notice of the general meeting or proposals which do not meet the requirements in Article 17 of these Rules.

Existing articles	To be amended as
Article 20 The written notice of convening an annual general meeting shall be issued to the shareholders whose names appear in the register of shareholders twenty (20) days prior to such meeting, and the written notice of convening an extraordinary general meeting shall be issued to the shareholders whose names appear in the register of shareholders fifteen (15) days prior to such meeting, to notify the shareholders whose names appear in the register of shareholders of the matters proposed to be considered at the meeting and the time, date and venue of the meeting. Notice of a general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by delivery or prepaid mail to the registered address of such shareholders. For the holders of domestic shares, notice of the meeting may also be made by way of announcement. The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities authority of the State Council; after the publication of notice, the holders of domestic shares shall be deemed to have received notice of the relevant general meeting.	**Article 20** The written notice of convening an annual general meeting shall be issued to the shareholders whose names appear in the register of shareholders twenty (20) days prior to such meeting, and the written notice of convening an extraordinary general meeting shall be issued to the shareholders whose names appear in the register of shareholders fifteen (15) days prior to such meeting, to notify the shareholders whose names appear in the register of shareholders of the matters proposed to be considered at the meeting and the time, date and venue of the meeting. **The notice and supplementary notice of the shareholders' meeting shall fully and completely disclose the specific content of all proposals, as well as all information or explanations necessary for shareholders to make reasonable judgments on the matters to be discussed.** Notice of a general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by delivery or prepaid mail to the registered address of such shareholders. For the holders of domestic shares, notice of the meeting may also be made by way of announcement. The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by ~~the securities authority of the State Council~~ **CSRC**; after the publication of notice, the holders of domestic shares shall be deemed to have received notice of the relevant general meeting.

Existing articles	To be amended as
Article 21 The notice of a general meeting shall be in writing and shall contain the following: …… (IV) In the event that advice from independent shareholders is required for the matters to be discussed, their advices and reasons shall be disclosed when the notice of the general meetings or supplementary notice are published; (V) Disclose the nature and degree of the material interest of any director, supervisor and other senior management personnel in the matters which they have material interest to be considered; in case that the impact of the matters to be considered on such director, supervisor and other senior management personnel as a shareholder is different from that of other holders of a class of shares, the difference shall be clarified; (VI) Set out the full text of any special resolution proposed to be resolved at the meeting; (VII) Contain a prominent written statement that all the shareholders are entitled to attend and appoint proxies in writing to attend and vote on their behalf and that the proxy need not be a shareholder of the Company; (VIII) Specify the time and place for submitting proxy forms for the meeting; (IX) Registration date for shareholders who are entitled to attend the general meeting; (X) Name and telephone number of the contact person; (XI) Voting time and voting procedure via internet or by other ways.	**Article 21** The notice of a general meeting shall be in writing and shall contain the following: …… (IV) In the event that advice from independent shareholders is required for the matters to be discussed, their advices and reasons shall be disclosed when the notice of the general meetings or supplementary notice are published; (V) Disclose the nature and degree of the material interest of any director~~, supervisor~~ and other senior management personnel in the matters which they have material interest to be considered; in case that the impact of the matters to be considered on such director~~, supervisor~~ and other senior management personnel as a shareholder is different from that of other holders of a class of shares, the difference shall be clarified; (VI) Set out the full text of any special resolution proposed to be resolved at the meeting; (VII) Contain a prominent written statement that all the shareholders are entitled to attend and appoint proxies in writing to attend and vote on their behalf and that the proxy need not be a shareholder of the Company; (VIII) Specify the time and place for submitting proxy forms for the meeting; (IX) Registration date for shareholders who are entitled to attend the general meeting; (X) Name and telephone number of the contact person; (XI) Voting time and voting procedure via internet or by other ways.

Existing articles	To be amended as
Article 22 For the matter relating to the election of directors and supervisors is proposed to be discussed at the general meeting, the notice of the meeting shall fully disclose the detailed information of the candidates for directors and supervisors, which should at least include the following: (I) Personal information including educational background, working experience, and any part-time job; (II) Whether there is any connected relationship between them and the Company or its controlling shareholder(s) and actual controlling person(s); (III) Disclosure of their shareholdings in the Company; (IV) Whether they have been subject to any punishment by China Securities Regulatory Commission or other related authorities or stock exchange(s). In addition to the adoption of the accumulative voting system to elect directors and supervisors, each of the candidates for directors or supervisors shall be proposed in a separate proposal. Where the general meeting intends to discuss the election of independent non- executive directors, the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting should set out: ……	**Article 22** For the matter relating to the election of directors ~~and supervisors~~ is proposed to be discussed at the general meeting, the notice of the meeting shall fully disclose the detailed information of the candidates for directors ~~and supervisors~~, which should at least include the following: (I) Personal information including educational background, working experience, and any part-time job; (II) Whether there is any connected relationship between them and the Company or its controlling shareholder(s) and actual controlling person(s); (III) ~~Disclosure of~~ Their shareholdings in the Company; (IV) Whether they have been subject to any punishment by China Securities Regulatory Commission or other related authorities or stock exchange(s). In addition to the adoption of the accumulative voting system to elect directors~~ and supervisors~~, each of the candidates for directors ~~or supervisors~~ shall be proposed in a separate proposal. Where the general meeting intends to discuss the election of independent non- executive directors, the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting should set out: ……

Existing articles	To be amended as
Article 28 All shareholders or their proxies whose names appeared in the Register of the Company on the date of registration are entitled to attend the general meeting, and exercise their voting rights in accordance with relevant laws, regulations, the listing rules of the stock exchanges(s) and Articles of Association of the Company. Any shareholder who is entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his proxy to attend and vote on his behalf. A proxy so appointed shall exercise the following rights pursuant to such authorization: (I) The shareholder's right of speech at the meeting; ……	**Article 28** All shareholders or their proxies whose names appeared in the Register of the Company on the date of registration are entitled to attend the general meeting, and exercise their voting rights in accordance with relevant laws, regulations, the listing rules of the stock exchanges(s) and Articles of Association of the Company. **The interval between the record date and the meeting date shall not exceed seven working days; once the record date is confirmed, it cannot be changed.** Any shareholder who is entitled to attend and vote at a general meeting shall be entitled to appoint one or more persons (whether a shareholder or not) as his proxy to attend and vote on his behalf. A proxy so appointed shall exercise the following rights pursuant to such authorization: (I) The shareholder's right of speech at the meeting; ……
Article 29 Individual shareholders attending the general meeting in person shall submit their own identity cards or valid certificates or certifications or stock account cards which can show their capacities; Proxies shall submit personal valid identity certificates and the power of attorney of the shareholder when they attend the meeting. A legal person shareholder shall appoint its legal representative or a proxy authorised by the legal representative to attend the meeting. Legal representatives shall submit personal valid identity certificates and valid proofs of their legal representative identity when they attend the meeting; Proxies shall submit their own identity cards and the power of attorney issued by the legal representative of the legal person shareholder when they attend the meeting.	**Article 29** Individual shareholders attending the general meeting in person shall submit their own identity cards or valid certificates or certifications ~~or stock account cards~~ which can show their capacities; Proxies shall submit personal valid identity certificates and the power of attorney of the shareholder when they attend the meeting. A legal person shareholder shall appoint its legal representative or a proxy authorised by the legal representative to attend the meeting. Legal representatives shall submit personal valid identity certificates and valid proofs of their legal representative identity when they attend the meeting; Proxies shall submit their own identity cards and the power of attorney issued by the legal representative of the legal person shareholder when they attend the meeting.

Existing articles	To be amended as
Article 36 When convening a general meeting, all directors, supervisors and the secretary to the Board shall attend the meeting in person while the general manager and senior management personnel shall attend the meeting as non-voting participants.	**Article 36** ~~When convening a general meeting, all directors, supervisors and the secretary to the Board shall attend the meeting in person while the general manager and senior management personnel shall attend the meeting as non-voting participants.~~ **If the shareholders' meeting requires directors and senior management to attend the meeting, directors and senior management shall attend and accept questions from shareholders.**
Article 37 General meetings shall be presided over by the chairman of the Board. Should the chairman is unable or fails to perform his duties, the vice-chairman shall preside over the meeting. If the vice-chairman cannot perform or fails to perform his duties, the meeting shall be presided over by a director elected by more than half members of the Board. The general meeting convened by the Supervisory Committee shall be presided over by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee cannot perform or fails to perform his duties, a supervisor shall be jointly elected by more than half of the supervisors to chair the meeting. Shareholder(s) may convene the meeting themselves and a representative nominated by the convener(s) shall preside over the meeting. If for any reason, the shareholders shall fail to elect a chairman of the meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting. When the general meeting is held and the chairman of the meeting violates these Rules which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the chairman of the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting. If for any reason, the shareholders shall fail to elect a chairman of the meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.	**Article 37** General meetings shall be presided over by the chairman of the Board. Should the chairman is unable or fails to perform his duties, the vice-chairman shall preside over the meeting. If the vice-chairman cannot perform or fails to perform his duties, the meeting shall be presided over by a director elected by more than half members of the Board. The general meeting convened by the ~~Supervisory~~ **Audit** Committee shall be presided over by the chairman of the ~~Supervisory~~ **Audit** Committee. If the chairman of the ~~Supervisory~~ **Audit** Committee cannot perform or fails to perform his duties, a ~~supervisor~~ **member of the Audit Committee** shall be jointly elected by more than half of the ~~supervisors~~ **members of the Audit Committee** to chair the meeting. Shareholder(s) may convene the meeting themselves and a representative nominated by the convener(s) shall preside over the meeting. If for any reason, the shareholders shall fail to elect a chairman of the meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting. W hen the general meeting is held and the chairman of the meeting violates these Rules which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the chairman of the meeting, subject to the approval of more than half of the shareholders having the voting rights who are present at the meeting. If for any reason, the shareholders shall fail to elect a chairman of the meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.

Existing articles	To be amended as
Article 38 At the annual general meeting, the Board and the Supervisory Committee shall report to the general meeting for their work over the previous year, and each of the independent directors shall also submit his/her work report.	**Article 38** At the annual general meeting, the Board ~~and the Supervisory Committee~~ shall report to the general meeting for their work over the previous year, and each of the independent directors shall also submit his/her work report.
Article 39 Directors, Supervisors and the senior management personnel should respond and explain to the questioning of shareholders at the general meeting.	**Article 39** Directors~~, Supervisors~~ and the senior management personnel should respond and explain to the questioning of shareholders at the general meeting.
Article 48 In the course of the election of directors and supervisors, the accumulative voting mechanism may be adopted in accordance with the provisions of the Articles of Association or resolutions of the general meeting. The accumulative voting mechanism in the preceding paragraph means, each share carrying voting right is entitled to such number of votes equivalent to the number of director and supervisor candidates which may be pooled in the course of the election of directors and supervisors at the shareholders' general meeting. The Board shall make an announcement to the shareholders concerning the biographies and general information of the candidates for directors and supervisors.	**Article 48** In the course of the election of directors ~~and supervisors~~, the accumulative voting mechanism may be adopted in accordance with the provisions of the Articles of Association or resolutions of the general meeting. The accumulative voting mechanism in the preceding paragraph means, each share carrying voting right is entitled to such number of votes equivalent to the number of director ~~and supervisor~~ candidates which may be pooled in the course of the election of directors ~~and supervisors~~ at the shareholders' general meeting. The Board shall make an announcement to the shareholders concerning the biographies and general information of the candidates for directors ~~and supervisors~~. **If a single shareholder and its concerted action persons hold more than 30% of the shares, cumulative voting shall be adopted. When the shareholders' meeting elects two or more independent directors, cumulative voting shall be adopted.**

Existing articles	To be amended as
Article 53 Before a resolution is voted on at a general meeting, two (2) representatives of the shareholders shall be elected as vote counters and scrutinizers. Any shareholder who is related in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing. When the shareholders are voting on the proposals, lawyers, shareholder representatives and supervisory representatives shall count and scrutinize the votes jointly, and the voting result will be announced forthwith. Voting on the resolutions will be recorded in the minutes of meeting. Shareholders of listed companies or their proxies that vote on line or by other ways shall have the right to check and inspect their voting results through the relevant voting system.	**Article 53** Before a resolution is voted on at a general meeting, two (2) representatives of the shareholders shall be elected as vote counters and scrutinizers. Any shareholder who is related in the matter under consideration and proxies of such shareholder shall not participate in vote counting or scrutinizing. When the shareholders are voting on the proposals, lawyers, shareholder representatives ~~and supervisory representatives~~ shall count and scrutinize the votes jointly, and the voting result will be announced forthwith. Voting on the resolutions will be recorded in the minutes of meeting. Shareholders of ~~listed companies~~ **the Company** or their proxies that vote on line or by other ways shall have the right to check and inspect their voting results through the relevant voting system.
Article 54 The end time of on-site general meeting shall not be earlier than the general meeting via internet or by other ways. The convener shall announce the voting results of each proposal, and announce if the proposal is passed pursuant to voting results. Prior to announcement of the voting results, companies, vote counter, scrutinizer, substantial shareholder, network voting service provider and other relevant parties in relation to voting at on-site general meeting, via internet or other ways shall bear the confidentiality responsibility for the voting results.	**Article 54** The end time of on-site general meeting shall not be earlier than the general meeting via internet or by other ways. The convener shall announce the voting results of each proposal, and announce if the proposal is passed pursuant to voting results. Prior to announcement of the voting results, companies, vote counter, scrutinizer, ~~substantial~~ shareholder, network voting service provider and other relevant parties in relation to voting at on-site general meeting, via internet or other ways shall bear the confidentiality responsibility for the voting results.
Article 58 Minutes of a general meeting shall be recorded by the secretary to Board and include the followings: (I) Time, place, agenda of meeting and the name of the convener; (II) Names of the chairman of the meeting, directors, supervisors and senior management personnel attend or present at the meeting; ……	**Article 58** Minutes of a general meeting shall be recorded by the secretary to Board and include the followings: (I) Time, place, agenda of meeting and the name of the convener; (II) Names of the chairman of the meeting, directors~~, supervisors~~ and senior management ~~personnel attend or~~ present at the meeting; ……
Article 60 In the event that a proposal in relation to election of directors or supervisors is passed at a general meeting, those newly elected shall assume office in accordance with the Articles of Association.	**Article 60** In the event that a proposal in relation to election of directors ~~or supervisors~~ is passed at a general meeting, those newly elected shall assume office in accordance with the Articles of Association.

Existing articles	To be amended as
	Article 62 Where the Company repurchases common shares for the purpose of reducing its registered capital and issues preferred shares to unspecified parties, or repurchases common shares from specific shareholders of the Company using preferred shares issued to specific parties as payment, the shareholders' meeting shall pass a resolution on the repurchase of common shares, which shall be approved by more than two-thirds of the voting rights held by the shareholders attending the meeting. The Company shall announce the resolution on the repurchase of common shares on the day following the shareholders' meeting.

Existing articles	To be amended as
Article 62 The resolutions passed at the general meeting are invalid should they are in violation of any law, regulation. Should the procedures for convening a general meeting, or the way of voting, be in violation of any law, regulation or the Articles of Association of the Company, or a resolution be in violation of the Articles of Association of the Company, the shareholders may, within sixty (60) days from the day when the resolution is made, request the People's Court to revoke it. If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions, such provisions shall be complied with.	**Article ~~62~~63** The resolutions passed at the general meeting are invalid should they are in violation of any law, regulation. Should the procedures for convening a general meeting, or the way of voting, be in violation of any law, regulation or the Articles of Association of the Company, or a resolution be in violation of the Articles of Association of the Company, the shareholders may, within sixty (60) days from the day when the resolution is made, request the People's Court to revoke it. **However, this does not apply to cases where the procedure for convening the shareholders' meeting or the voting method has only minor defects that do not substantially affect the resolution.** If the listing rules of the stock exchange(s) on which the Company's shares are listed have specific provisions, such provisions shall be complied with. **If there are disputes among the Board, shareholders, or other relevant parties regarding the qualifications of the convener, the convening procedures, the legality of the proposals, or the validity of the shareholders' meeting resolution, such disputes shall be promptly brought before the People's Court. Prior to the People's Court issuing a judgment or ruling to revoke the resolution, the relevant parties shall comply with the shareholders' meeting resolution. The Company, directors, and senior management shall diligently fulfill their duties, promptly execute the shareholders' meeting resolution, and ensure the normal operation of the company.** **If the People's Court issues a judgment or ruling on the relevant matters, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and the provisions of CSRC and the stock exchange, fully explain the impact, and actively cooperate in the execution after the judgment or ruling takes effect. If the matter involves correcting prior matters, the Company shall promptly address them and fulfill the corresponding information disclosure obligations.**

Existing articles	To be amended as
Article 75 When the Board makes decision on the matters authorised by the general meeting as mentioned in the previous article, it shall discuss and verify the matters thoroughly and may appoint intermediaries to provide advices if necessary, to ensue scientific and correct decision-making on the matters. The Company shall perform its information disclosure obligation in respect of the Board's decision on the matters authorised as mentioned in the previous article under the supervision of shareholders, Supervisory Committee of the Company and relevant securities regulatory authorities in accordance with the laws, regulations and the relevant provisions of the securities regulatory authority of the place of listing.	**Article ~~75~~76** When the Board makes decision on the matters authorised by the general meeting as mentioned in the previous article, it shall discuss and verify the matters thoroughly and may appoint intermediaries to provide advices if necessary, to ensue scientific and correct decision-making on the matters. The Company shall perform its information disclosure obligation in respect of the Board's decision on the matters authorised as mentioned in the previous article under the supervision of shareholders~~, Supervisory Committee of the Company~~ and relevant securities regulatory authorities in accordance with the laws, regulations and the relevant provisions of the securities regulatory authority of the place of listing.
Article 76 Any matters not covered in these Rules shall be subject to relevant national laws and regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association. If these Rules are inconsistent with the laws and regulations promulgated by the State in the future, the listing rules of the place where the shares of the Company are listed or the Articles of Association after being revised by legal procedures, it shall be implemented in accordance with the provisions of relevant national laws and regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, and shall be revised immediately and submitted to the Board for consideration and approval.	**Article ~~76~~77** Any matters not covered in these Rules shall be subject to relevant national laws and regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association. If these Rules are inconsistent with the laws and regulations promulgated by the State in the future, the listing rules of the place where the shares of the Company are listed or the Articles of Association after being revised by legal procedures, it shall be implemented in accordance with the provisions of relevant national laws and regulations, the listing rules of the place where the shares of the Company are listed and the Articles of Association, and shall be revised immediately and submitted to the ~~Board~~ **general meeting** for consideration and approval.
Article 79 These rules and its amendments are the appendix to the Articles of Association and shall come into effect after the approval of the general meeting.	**Article ~~79~~80** These rules and its amendments are the appendix to the Articles of Association and shall come into effect after the approval of the general meeting.

PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES OF MEETINGS OF THE BOARD OF DIRECTORS

The full text of the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors is set out below.

Existing articles	To be amended as
Article 1 In order to regulate the rules of procedure and decision-making of the Board of Directors of COSCO SHIPPING Energy Transportation Co., Ltd. ("the Company"), to make the directors and the Board effectively perform their duties, and to ensure the standard operation and scientific decision-making of the Board, these Rules are formulated in accordance with the Company Law of the People's Republic of China ("Company Law"), Securities Law of the People's Republic of China, Mandatory Provisions for the Articles of Association of Companies Listed Overseas, Standards for the Governance of 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, and Articles of Association of COSCO SHIPPING Energy Transportation Co., Ltd. ("Articles of Association").	**Article 1** In order to regulate the rules of procedure and decision-making of the Board of Directors of COSCO SHIPPING Energy Transportation Co., Ltd. ("the Company"), to make the directors and the Board effectively perform their duties, and to ensure the standard operation and scientific decision-making of the Board, these Rules are formulated in accordance with the Company Law of the People's Republic of China ("Company Law"), Securities Law of the People's Republic of China, ~~Mandatory Provisions for the Articles of Association of Companies Listed Overseas,~~ Standards for the Governance of Listed Companies, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange~~,~~ **and** the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited **("listing rules at the location where the Company's shares are listed")**, and Articles of Association of COSCO SHIPPING Energy Transportation Co., Ltd. ("Articles of Association").
Article 4 Pursuant to Articles of Association, the Board shall exercise the following functions and powers: (I) to convene general meetings and report to general meetings; (II) to execute resolutions of general meetings; (III) to resolve on the business plans and investment plans of the Company;	**Article 4** Pursuant to Articles of Association, the Board shall exercise the following functions and powers: (I) to convene general meetings and report to general meetings; (II) to execute resolutions of general meetings; (III) to resolve on the business plans and investment plans of the Company;

Existing articles	To be amended as
(IV) to decide on the investment, purchase and disposal of assets, asset mortgage, external guarantee, entrusted financing, connected transactions, external donations, etc. within the authority granted by the general meeting;	(IV) to decide on the investment, purchase and disposal of assets, asset mortgage, external guarantee, entrusted financing, connected transactions, external donations, etc. within the authority granted by the general meeting;
(V) to prepare the annual financial budgets and final accounting plans of the Company;	~~(V) to prepare the annual financial budgets and final accounting plans of the Company~~;
……	……
(XIX) to propose the appointment or replacement of the accountant conducting audit for the Company to the general meeting;	(~~XIX~~XVIII) to propose the appointment or replacement of the accountant conducting audit for the Company to the general meeting;
(XX) to listen to the work report by the general manager of the Company and examine the work of the general manager;	(~~XX~~XIX) to listen to the work report by the general manager of the Company and examine the work of the general manager, **and inspect the implementation of the Board resolutions by the general manager and other senior management personnel, and establish and improve the accountability system for the general manager and other senior management;**
(XXI) to elect the chairman and the vice-chairman of the Company;	(~~XXI~~XX) to elect the chairman and the vice-chairman of the Company;
(XXII) to consider and approve external guarantees given by the Company pursuant to the Articles of Association not subject to consideration by the general meeting;	(~~XXII~~XXI) to consider and approve external guarantees given by the Company pursuant to the Articles of Association not subject to consideration by the general meeting;
……	……
(XXXIV) to review the Company's compliance with the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and disclosure in the Corporate Governance Report;	(~~XXXIV~~XXVIII) to review the Company's compliance with the Corporate Governance Code as set out in Appendix ~~14~~**C1** of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and disclosure in the Corporate Governance Report;
(XXXV) to exercise other functions and powers specified in relevant laws, administrative regulations, departmental rules and the Articles of Association or granted by the general meetings.	(~~XXXV~~XXIV) to exercise other functions and powers specified in relevant laws, administrative regulations, departmental rules and the Articles of Association or granted by the general meetings.
……	……

Existing articles	To be amended as
Article 6 Pursuant to Articles of Association, the chairman of the Board shall exercise the following functions and powers: (I) to preside over general meetings and to convene and preside over Board meetings; (II) to examine and supervise the implementation of the resolutions of the Board; ……	**Article 6** Pursuant to Articles of Association, the chairman of the Board shall exercise the following functions and powers: (I) to preside over general meetings and to convene and preside over Board meetings; (II) to examine and supervise the implementation of the resolutions of the Board; …… **When the chairman is unable to perform his duties, he may designate a vice chairman to act on his behalf.**
Article 7 The vice chairman shall assist the chairman in performing his duties. If the chairman is unable or fails to perform his duties, such duties shall be performed by the vice chairman (if there are two or more than two vice chairmen, such duties shall be performed by the vice chairman jointly elected by the majority of the directors). If the vice chairman is unable or fails to perform his duties, a director shall be elected jointly by more than half of the directors to perform such duties.	**Article 7** The vice chairman shall assist the chairman in performing his duties. If the chairman is unable or fails to perform his duties, such duties shall be performed by the vice chairman (if there are two or more than two vice chairmen, such duties shall be performed by the vice chairman jointly elected by the majority of the directors). If the vice chairman is unable or fails to perform his duties, a director shall be elected jointly by more than half of the directors to perform such duties.
Article 8 The Board may within its terms of reference authorize the general manager (as set out in the appendix) and may from time to time check the scope of authorization for the general manager to meet the actual needs of the Company. The authority granted by the Board to the general manager shall not be exercised unless discussed and certified at the general manager's work meeting.	**Article 8** The Board may within its terms of reference authorize the general manager (as set out in the ~~appendix~~ **Company's relevant authorization management system or measures**) and may from time to time check the scope of authorization for the general manager to meet the actual needs of the Company. The authority granted by the Board to the general manager shall not be exercised unless discussed and certified at the general manager's work meeting.
Article 9 The chairman of the Board and the general manager shall responsively file the exercise of the authority with the Board. The Board may if necessary adjust the authorization in accordance with Article 7. Where the laws and regulations have other provisions on matters to be considered and adjusted at general meetings, such provisions shall apply.	**Article 9** The chairman of the Board and the general manager shall responsively file the exercise of the authority with the Board. The Board may if necessary adjust the authorization in accordance with Article ~~7~~**8**. Where the laws and regulations have other provisions on matters to be considered and adjusted at general meetings, such provisions shall apply.

Existing articles	To be amended as
Article 13 The Board shall establish strategy committee, audit committee, nomination committee, and remuneration and evaluation committee. These special committees are ad hoc committees under the Board which provide consulting and advice for the Board on important decisions. The special committees do not have decision-making power and shall not make any decision in the name of the Board. Where necessary, the Board may set other committees and adjust the existing committees. The Board shall specify the duties and rules of procedure of the special committees, which duties and rules shall take effect upon approval by the Board.	**Article 13** The Board shall establish strategy committee, audit committee, nomination committee, ~~and~~ remuneration and evaluation committee **and risk control and compliance management committee**. These special committees are ad hoc committees under the Board which provide consulting and advice for the Board on important decisions. The special committees do not have decision-making power and shall not make any decision in the name of the Board. Where necessary, the Board may set other committees and adjust the existing committees. The Board shall specify the duties and rules of procedure of the special committees, which duties and rules shall take effect upon approval by the Board.
Article 14 ……	**Article 14** …… **Independent directors shall occupy most seats and act as chairperson in such committees as the audit committee, remuneration and evaluation committee and nomination committee, and independent directors shall occupy most seats in risk control and compliance management committee. At least one of the independent directors at the audit committee shall be a professional in the accounting domain, and at least one director shall be equipped with appropriate professional qualifications in the listing rules of exchanges or other equivalent expertise in accounting or financial management.**

Existing articles	To be amended as
Article 17 ……	**Article 17** …… **The following matters shall be submitted to the Board for review after obtaining the approval of a majority of all independent directors:** **(1) Related-party transactions that should be disclosed;** **(2) Proposals for changes or waivers of commitments by the Company and related parties;** **(3) Decisions and measures taken by the Board of the acquired listed company in connection with the acquisition;** **(4) Other matters as prescribed by laws, administrative regulations, CSRC, and the Articles of Association.** **The following matters shall be submitted to the Board of Directors for review only after obtaining the approval of more than half of all members of the Audit Committee:** **(1) Disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports;** **(2) Hiring or dismissing the accounting firm responsible for the Company's audit services;** **(3) Hiring or dismissing the Company's chief financial officer;** **(4) Making changes to accounting policies, accounting estimates, or corrections of material accounting errors for reasons other than changes in accounting standards;** **(5) Other matters as prescribed by laws and regulations, CSRC, the listing rules at the location where the Company's shares are listed, and the Articles of Association.**

Existing articles	To be amended as
Article 18 In any of the following circumstances, the Board shall hold a provisional meeting: …… (VI) proposed by the Supervisory Committee; (VII) required by the securities regulating authority; and (VIII) in any other circumstance so specified in the Articles of Association.	**Article 18** In any of the following circumstances, the Board shall hold a provisional meeting: …… ~~(VI) proposed by the Supervisory Committee;~~ (~~VII~~VI) required by the securities regulating authority; and (~~VIII~~VII) in any other circumstance so specified in the Articles of Association.
Article 21 The Board office shall send the written notice of meeting bearing the seal of the Board office to all the directors, supervisors and other non-voting representatives by email, fax, express, registered mail or personal delivery 14 days and 5 days before a regular Board meeting and a provisional Board meeting respectively. Where the notice is not served by direct delivery, telephone acknowledgement and relevant records shall be made.	**Article 21** The Board office shall send the written notice of meeting bearing the seal of the Board office to all the directors~~, supervisors~~ and other non-voting representatives by email, fax, express, registered mail or personal delivery 14 days and 5 days before a regular Board meeting and a provisional Board meeting respectively. Where the notice is not served by direct delivery, telephone acknowledgement and relevant records shall be made.
Article 25 A Board meeting shall be attended by more than half of the directors. Supervisors may attend Board meetings without voting rights; the general manager and Board secretary shall attend Board meetings without voting rights. The presider may, where he deems necessary, notify other relevant non-director persons to attend Board meetings without voting rights.	**Article 25** A Board meeting shall be attended by more than half of the directors. ~~Supervisors may attend Board meetings without voting rights;~~ The general manager and Board secretary shall attend Board meetings without voting rights. The presider may, where he deems necessary, notify other relevant non-director persons to attend Board meetings without voting rights.

Existing articles	To be amended as
Article 31 The presider of the meeting shall ask the attending directors to provide definite opinions on respective proposals. For any proposal requiring prior acknowledgements of independent directors, the presider shall, before discussing the relevant proposal, appoint one independent director to read out the written acknowledgements of independent directors. ……	**Article 31** The presider of the meeting shall ask the attending directors to provide definite opinions on respective proposals. ~~For any proposal requiring prior acknowledgements of independent directors, the presider shall, before discussing the relevant proposal, appoint one independent director to read out the written acknowledgements of independent directors.~~ **Related-party transactions that should be disclosed, proposals for changes or waivers of commitments by the Company and related parties, decisions and measures taken by the Board of the acquired listed company in connection with the acquisition and other matters as prescribed by laws, administrative regulations, CSRC, and the Articles of Association (if any) shall be reviewed by a special meeting of independent directors and approved by a majority of all independent directors before being submitted to the Board for review.** ……
Article 36 After voting of the attending directors, the Board office staff shall responsively collect ballots cast by the directors, which ballots shall be counted by the Board secretary under supervision of a supervisor or independent director.	**Article 36** After voting of the attending directors, the Board office staff shall responsively collect ballots cast by the directors, which ballots shall be counted by the Board secretary under supervision of a ~~supervisor or~~ independent director.
Article 56 These Rules and amendments thereto shall take effect upon adoption through a resolution at the general meeting, and shall be an appendix to the Articles of Association.	**Article 56** These Rules and amendments thereto shall take effect upon adoption through a resolution at the general meeting, and shall be an appendix to the Articles of Association.

PROPOSED AMENDMENTS TO THE RULES AND PROCEDURES ON INDEPENDENT DIRECTORS' WORK

The full text of the Proposed Amendments to the Rules and Procedures on Independent Directors' Work is set out below.

Existing articles	To be amended as
Article 1 To further improve the corporate governance structure and board structure of COSCO Shipping Energy Transportation Co., Ltd. ("the Company"), strengthen the constraints and supervision mechanism of internal directors and operating management, bring the role of independent directors in the governance of listed companies into full play, maintain the rights and interests of minority shareholders and related parties and promote the standardized operation of the Company, these Regulations are formulated pursuant to Company Law of the People's Republic of China ("Company Law"), Measures for the Administration of Independent Directors of Listed Companies ("Measures"), Standards for the Governance of Listed Companies, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules of SEHK"), Stock Listing Rules of Shanghai Stock Exchange ("Listing Rules of SSE"), Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operation of Shanghai Stock Exchange and Articles of Association.	**Article 1** To further improve the corporate governance structure and board structure of COSCO Shipping Energy Transportation Co., Ltd. ("the Company"), strengthen the constraints and supervision mechanism of internal directors and operating management, bring the role of independent directors in the governance of listed companies into full play, maintain the rights and interests of minority shareholders and related parties and promote the standardized operation of the Company, these Regulations are formulated pursuant to Company Law of the People's Republic of China ("Company Law"), Measures for the Administration of Independent Directors of Listed Companies ("Measures"), Standards for the Governance of Listed Companies, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules of SEHK"), Stock Listing Rules of Shanghai Stock Exchange ("Listing Rules of SSE"), Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operation of Shanghai Stock Exchange and Articles of Association **of COSCO Shipping Energy Transportation Co., Ltd.* (the "Articles of Association")**.
Article 3 Independent directors shall have the qualifications required to perform their duties and meet the following basic conditions: …… (VIII) Other conditions specified by laws and administrative regulations, relevant provisions of the China Securities Regulatory Commission and stock exchanges where the Company is listed, and other matters stipulated in these Articles of Association of the Company.	**Article 3** Independent directors shall have the qualifications required to perform their duties and meet the following basic conditions: …… (VIII) Other conditions specified by laws and administrative regulations, relevant provisions of the China Securities Regulatory Commission **(the "CSRC")** and stock exchanges where the Company is listed, and other matters stipulated in these Articles of Association of the Company.

Existing articles	To be amended as
Article 4 Independent directors must be independent. The following persons shall not serve as independent directors:	**Article 4** Independent directors must be independent. The following persons shall not serve as independent directors:
(I) Persons employed by the Company or its subsidiaries, and their spouses, parents, children and major social connections. Appointment means serving as directors, supervisors, senior management and other staff, hereinafter referred to as the same; major social connections refer to siblings, parents of spouses, spouses of children, spouses of siblings, siblings of spouses, and parents of children's spouses, etc.;	(I) Persons employed by the Company or its subsidiaries, and their spouses, parents, children and major social connections. Appointment means serving as directors, ~~supervisors,~~ senior management and other staff, hereinafter referred to as the same; major social connections refer to siblings, parents of spouses, spouses of children, spouses of siblings, siblings of spouses, and parents of children's spouses, etc.;
……	……
(V) Persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or persons who serve in organizations with significant business dealings and their controlling shareholders or de facto controllers (significant business dealings refer to matters that are required to be submitted to the shareholders' general meeting for consideration in accordance with the Listing Rules of SSE or the Articles of Association of the Company, or other significant matters as determined by the Shanghai Stock Exchange);	(V) Persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or persons who serve in organizations with significant business dealings and their controlling shareholders or de facto controllers (significant business dealings refer to matters that are required to be submitted to the shareholders' general meeting for consideration in accordance with the Listing Rules of SSE or the Articles of Association of the Company, or other significant matters as determined by the Shanghai Stock Exchange);
……	……

Existing articles	To be amended as
Article 5 The nomination, election and replacement of independent directors shall be made in accordance with the laws and regulations: (I) The Board, Supervisory Committee and shareholder(s) individually or collectively holding more than 1% of total shares issued by the Company may propose candidates for independent directors, who shall be elected and decided by the shareholders at a general meeting after notification to the stock exchange, provided that no objection is received. The investor protection institution formed in accordance with the law may publicly request shareholders to entrust it with exercise of the right to nominate independent directors. The nominator shall not nominate a person who has interest in the nominator or any other close relationship that may affect the independent performance of duties as an independent director candidate.	**Article 5** The nomination, election and replacement of independent directors shall be made in accordance with the laws and regulations: (I) The Board~~, Supervisory Committee~~ and shareholder(s) individually or collectively holding more than 1% of total shares issued by the Company may propose candidates for independent directors, who shall be elected and decided by the shareholders at a general meeting after notification to the stock exchange, provided that no objection is received. The investor protection institution formed in accordance with the law may publicly request shareholders to entrust it with exercise of the right to nominate independent directors. The nominator shall not nominate a person who has interest in the nominator or any other close relationship that may affect the independent performance of duties as an independent director candidate.

Existing articles	To be amended as
(II) The nominator of an independent director shall obtain the nominee's consent before nomination. The nominator shall be fully aware of the nominee's occupation, educational background, professional title, detailed work experience, all concurrent positions, and whether the nominee has any major dishonest act or other bad records, and give his or her opinions on whether the nominee satisfies the requirements for independence and other requirements for serving as an independent director. The nominee shall make a public statement regarding his or her compliance with the independence and other requirements for serving as an independent director. The nomination committee of the Board shall examine the nominees' qualifications and formulate specific review opinions thereon. The company shall, before convening a shareholders' meeting for electing independent directors, disclose relevant information above according to the relevant provisions. By the time when the Company publishes the announcement of the notice of the shareholders' general meeting to be convened for the election of independent directors, it shall submit the relevant materials of all nominees (including written documents such as "Declaration and Commitment of Independent Director Candidate", "Declaration and Commitment of Independent Director Nominator", "Curriculum Vitae of Independent Director Candidate") to the Shanghai Stock Exchange. If the Board of the Company disagrees with the nominee, a written opinion of the Board shall be submitted at the same time. When convening a general meeting for the election of independent directors, the Board of the Company shall explain whether the independent director nominees objected to by the Shanghai Stock Exchange. The Company shall not submit for consideration at the general meeting any nominee to whom the Shanghai Stock Exchange has raised objections. If the proposal has already been submitted to the general meeting for consideration, the proposal shall be cancelled.	(II) The nominator of an independent director shall obtain the nominee's consent before nomination. The nominator shall be fully aware of the nominee's occupation, educational background, professional title, detailed work experience, all concurrent positions, and whether the nominee has any major dishonest act or other bad records, and give his or her opinions on whether the nominee satisfies the requirements for independence and other requirements for serving as an independent director. The nominee shall make a public statement regarding his or her compliance with the independence and other requirements for serving as an independent director. The nomination committee of the Board shall examine the nominees' qualifications and formulate specific review opinions thereon. The company shall, before convening a shareholders' meeting for electing independent directors, disclose relevant information above according to the relevant provisions. By the time when the Company publishes the announcement of the notice of the shareholders' general meeting to be convened for the election of independent directors, it shall submit the relevant materials of all nominees (including written documents such as "Declaration and Commitment of Independent Director Candidate", "Declaration and Commitment of Independent Director Nominator", "Curriculum Vitae of Independent Director Candidate") to the Shanghai Stock Exchange. If the Board of the Company disagrees with the nominee, a written opinion of the Board shall be submitted at the same time. When convening a general meeting for the election of independent directors, the Board of the Company shall explain whether the independent director nominees objected to by the Shanghai Stock Exchange. The Company shall not submit for consideration at the general meeting any nominee to whom the Shanghai Stock Exchange has raised objections. If the proposal has already been submitted to the general meeting for consideration, the proposal shall be cancelled.

Existing articles	To be amended as
(III) To elect two or more independent directors, a cumulative voting system shall be adopted at a general meeting of the Company. The votes of minority shareholders shall be counted and disclosed separately.	(III) To elect two or more independent directors, a cumulative voting system shall be adopted at a general meeting of the Company. The votes of minority shareholders shall be counted and disclosed separately.
(IV) The term of office of independent directors is the same as other directors, and the term is renewable upon re-election when it expires, but the renewed term shall not exceed six years. An independent director who has served as an independent director of the Company for more than six years shall not be eligible to serve as an independent director of the Company for a consecutive term.	(IV) The term of office of independent directors is the same as other directors, and the term is renewable upon re-election when it expires, but the renewed term shall not exceed six years. An independent director who has served as an independent director of the Company for more than six years shall not be eligible to serve as an independent director of the Company for a consecutive term.
(V) Where an independent director fails to attend two consecutive meetings of the Board in person and fails to entrust another independent director to attend the meeting on his or her behalf, the Board shall, within 30 days from the date of occurrence of such a fact, propose the convening of a general meeting to remove the independent director from office. Prior to the expiry of the term of office of an independent director, the Company may remove him or her from office according to statutory procedures. If the Company removes an independent director from office before the expiration date, it shall promptly disclose the specific reasons and basis therefor. If an independent director has any objection to the removal, the Company shall disclose it in a timely manner.	(V) Where an independent director fails to attend two consecutive meetings of the Board in person and fails to entrust another independent director to attend the meeting on his or her behalf, the Board shall, within 30 days from the date of occurrence of such a fact, propose the convening of a general meeting to remove the independent director from office. Prior to the expiry of the term of office of an independent director, the Company may remove him or her from office according to statutory procedures. If the Company removes an independent director from office before the expiration date, it shall promptly disclose the specific reasons and basis therefor. If an independent director has any objection to the removal, the Company shall disclose it in a timely manner.
(VI) Any independent director who fails to comply with the provisions of term (I) or (II) of Article 3 of these Regulations shall immediately cease the performance of his or her duties and resign. If he or she fails to submit a resignation, the Board shall immediately remove him or her from office in accordance with the relevant provisions as soon as it knows or should have known the fact.	(VI) Any independent director who fails to comply with the provisions of term (I) or (II) of Article 3 of these Regulations shall immediately cease the performance of his or her duties and resign. If he or she fails to submit a resignation, the Board shall immediately remove him or her from office in accordance with the relevant provisions as soon as it knows or should have known the fact.

Existing articles	To be amended as
(VII) An independent director may resign before his term of office expires. In resigning his or her duties, an independent director shall tender a written resignation to the Board and specify any matter which is related to his resignation or which he considers necessary to bring to the attention of the Company's shareholders and creditors, and provide personal particulars required to be provided to the Company and the Stock Exchange of Hong Kong Limited ("SEHK") in accordance with the requirements of the Listing Rules of the SEHK. The Company shall disclose the reasons for the resignation of the independent director and any matters of concern.	(VII) An independent director may resign before his term of office expires. In resigning his or her duties, an independent director shall tender a written resignation to the Board and specify any matter which is related to his resignation or which he considers necessary to bring to the attention of the Company's shareholders and creditors, and provide personal particulars required to be provided to the Company and the Stock Exchange of Hong Kong Limited ("SEHK") in accordance with the requirements of the Listing Rules of the SEHK. The Company shall disclose the reasons for the resignation of the independent director and any matters of concern.
(VIII) If any independent director does not meet the condition of independence or has any other circumstance disqualifying him as independent director, so that the number of independent directors of the Company fails to reach the number required in Articles of Association, the Measures and Listing Rules of SEHK, the Company shall supplement the number of independent directors pursuant to relevant regulations and notify the Shanghai Stock Exchange and SEHK, making announcements correspondingly and engaging an independent director. If the resignation of an independent director will result in the failure of the ratio of independent directors in the Board or its special committees to comply with the provisions of laws, regulations or the Articles of Association of the Company, or in a lack of accounting professionals among the independent directors, the independent director who plans to resign shall continue to perform his or her duties until the date when a new independent director is elected (except in cases related to term (VII) of this article). The Company shall complete the by-election within 60 days after the independent director submits his or her resignation.	(VIII) If any independent director does not meet the condition of independence or has any other circumstance disqualifying him as independent director, so that the number of independent directors of the Company fails to reach the number required in Articles of Association, the Measures and Listing Rules of SEHK, the Company shall supplement the number of independent directors pursuant to relevant regulations and notify the Shanghai Stock Exchange and SEHK, making announcements correspondingly and engaging an independent director. If the resignation of an independent director will result in the failure of the ratio of independent directors in the Board or its special committees to comply with the provisions of laws, regulations or the Articles of Association of the Company, or in a lack of accounting professionals among the independent directors, the independent director who plans to resign shall continue to perform his or her duties until the date when a new independent director is elected (except in cases related to term (~~VII~~**VI**) of this article). The Company shall complete the by-election within 60 days after the independent director submits his or her resignation.

Existing articles	To be amended as
Article 6 The role of independent directors of the Company shall be adequately activated. (I) Independent directors shall perform the following duties: 1. to participate in the decision-making of the Board and offer specific opinions on the matters deliberated; 2. to supervise the matters on potential material conflicts of interest between the Company and its controlling shareholder, actual controller, directors, and senior management specified in Article 6 term (II), Article 9, Article 10 and Article 11 of these Regulations, urging the decision-making of the Board in the overall interests of the Company, and protecting the lawful rights and interests of minority shareholders; …… (III) In order to give full play to the functions of independent directors, independent directors shall have the following special competence other than those stipulated in the Company Law and other relevant laws and regulations: 1. Independently hiring intermediary institutions to audit, consult, or verify specific matters of the Company; 2. Proposing to the Board to convene an extraordinary general meeting; ……	**Article 6** The role of independent directors of the Company shall be adequately activated. (I) Independent directors shall perform the following duties: 1. to participate in the decision-making of the Board and offer specific opinions on the matters deliberated; 2. to supervise the matters on potential material conflicts of interest between the Company and its controlling shareholder, actual controller, directors, and senior management specified in Article 6 term (II), Article 9, Article 10 and Article 11 of these Regulations, urging the decision-making of the Board in the overall interests of the Company, and protecting the lawful rights and interests of minority shareholders; …… (III) In order to give full play to the functions of independent directors, independent directors shall have the following special competence other than those stipulated in the Company Law and other relevant laws and regulations: 1. Independently hiring intermediary institutions to audit, consult, or verify specific matters of the Company; 2. Proposing to the Board to convene an extraordinary general meeting; ……

Existing articles	To be amended as
Article 8 The Company shall, on a periodical or unscheduled basis, convene meetings attended solely by independent directors (hereinafter referred to as the "special meetings of independent directors"). The matters specified in term (II), subparagraph 1 to 3 of term (III) of Article 6 of these Regulations shall be deliberated at the special meetings of independent directors. The special meetings of independent directors may be convened to study and discuss other matters of the Company as required.	**Article 8** The Company shall, on a periodical or unscheduled basis, convene meetings attended solely by independent directors (hereinafter referred to as the "special meetings of independent directors"). The matters specified in term (II), subparagraph 1 to 3 of term (III) of Article 6 of these Regulations shall be deliberated at the special meetings of independent directors. The special meetings of independent directors may be convened to study and discuss other matters of the Company as required.
Article 9 The audit committee under the Board shall be mainly responsible for reviewing the Company's financial information and its disclosure; supervising and evaluating the internal and external audits and internal control. The following matters shall be approved by more than half of all members of the audit committee before submission to the Board for consideration: ……	**Article 9** The audit committee under the Board shall be mainly responsible for reviewing the Company's financial information and its disclosure; supervising and evaluating the internal and external audits and internal control. The following matters shall be approved by more than half of all members of the audit committee before submission to the Board for consideration: …… **The Audit Committee shall exercise the powers of the supervisory committee as stipulated in the Company Law.**
Article 12 …… The independent directors shall pay continuous attention to the implementation of the Board resolutions related to term (II) of Article 6, Article 9, Article 10 and Article 11 of these Regulations, and shall promptly report to the Board if they find that there is any violation of the laws and regulations, relevant provisions of the CSRC, the business rules of the stock exchange where the Company's shares are listed and the provisions of the Articles of Association or any violation of the resolutions of the shareholders' general meeting and the board of directors and may request the Company to make a written explanation. Where disclosure matters are involved, the Company shall make timely disclosure. If the Company fails to make an explanation or timely disclosure, the independent directors may report to the Shanghai Stock Exchange.	**Article 12** …… The independent directors shall pay continuous attention to the implementation of the Board resolutions related to term (II) of Article 6, Article 9, Article 10 and Article 11 of these Regulations, and shall promptly report to the Board if they find that there is any violation of the laws and regulations, relevant provisions of the CSRC, the business rules of the stock exchange where the Company's shares are listed and the provisions of the Articles of Association or any violation of the resolutions of the shareholders' general meeting and the board of directors and may request the Company to make a written explanation. Where disclosure matters are involved, the Company shall make timely disclosure. If the Company fails to make an explanation or timely disclosure, the independent directors may report to the Shanghai Stock Exchange.

Existing articles	To be amended as
Article 16 An independent director shall submit annual work reports to the annual general meeting of the Company, in which he or she shall make an explanation of the performance of his or her duties. An annual work report shall cover: (I) the times and methods of attending the meetings of the Board, voting results, and the times of attending the general meetings; (II) participation in the work of the special committees under the Board and special meetings of independent directors; (III) consideration on the matters specified in term (II) of Article 6, Article 9, 10, 11 of these Regulations and exercise of the special competence of independent directors specified in term (III) of Article 6 of these Regulations; …… The annual report on the duties of independent directors shall be disclosed no later than when the Company issues the notice of the annual general meeting.	**Article 16** An independent director shall submit annual work reports to the annual general meeting of the Company, in which he or she shall make an explanation of the performance of his or her duties. An annual work report shall cover: (I) the times and methods of attending the meetings of the Board, voting results, and the times of attending the general meetings; (II) participation in the work of the special committees under the Board and special meetings of independent directors; (III) consideration on the matters specified in term (II) of Article 6, Article 9, 10, 11 of these Regulations and exercise of the special competence of independent directors specified in term (III) of Article 6 of these Regulations; …… The annual report on the duties of independent directors shall be disclosed no later than when the Company issues the notice of the annual general meeting.
Article 18 These Regulations shall come into effect and be implemented on the date of its issuance and be considered and approved by the general meeting and issued.	**Article 18** These Regulations shall come into effect and be implemented on the date of its issuance and be considered and approved by the general meeting and issued.

Note:

These amendments includes formatting standardization adjustments and standardization of punctuation throughout the text.

PROPOSED AMENDMENTS TO THE ADMINISTRATIVE RULES GOVERNING CONNECTED TRANSACTIONS

The full text of the Proposed Amendments to the Administrative Rules Governing Connected Transactions is set out below.

Existing articles	To be amended as
Article 9 The Audit Committee of the Board and the Board Office are responsible for confirming the connected persons of the Company and reporting to the Board of Directors and the Board of Supervisors. ……	**Article 9** The Audit Committee of the Board and the Board Office are responsible for confirming the connected persons of the Company and reporting to the Board of Directors~~ and the Board of Supervisors~~. ……

Existing articles	To be amended as
Article 15 Standards for review and disclosure of the connected transaction with the connected person as defined by domestic securities regulatory authorities are as follows:	**Article 15** Standards for review and disclosure of the connected transaction with the connected person as defined by domestic securities regulatory authorities are as follows:
……	……
(ii) the connected transaction entered into between the Company and/or its subsidiaries and a connected person with the transaction amount of RMB30 million or above (including assumed liabilities and costs) that accounts for 5% or more of the absolute value of the latest audited net assets of the Company (other than provision of guarantees by the Company and/or its subsidiaries) shall be submitted to the Board and the shareholders' general meeting for consideration and disclosed timely.	(ii) the connected transaction entered into between the Company and/or its subsidiaries and a connected person with the transaction amount of RMB30 million or above (including assumed liabilities and costs) that accounts for 5% or more of the absolute value of the latest audited net assets of the Company (other than provision of guarantees by the Company and/or its subsidiaries) shall be submitted to the Board and the shareholders' general meeting for consideration and disclosed timely.
……	……
(iii) the guarantees provided by the Company or its subsidiaries to the connected person require not only the approval of more than half of all the non-connected directors, but also the approval of more than two-thirds of the non-connected directors attending the board meeting and submitted to the shareholders' general meeting for deliberation. Where the Company provides a guarantee for its controlling shareholder(s), actual controller(s) and their connected parties, the controlling shareholder(s), actual controller(s) and their connected parties shall provide counter guarantee. …… Where the board of directors or the general meeting has not deliberated and adopted matters of the connected-party guarantee specified in the preceding paragraph, parties to the transaction shall take effective measures such as terminating the guarantee in advance.	(iii) the guarantees provided by the Company or its subsidiaries to the connected person require not only the approval of more than half of all the non-connected directors, but also the approval of more than two-thirds of the non-connected directors attending the board meeting and submitted to the shareholders' general meeting for deliberation. Where the Company provides a guarantee for its controlling shareholder(s), actual controller(s) and their connected parties, the controlling shareholder(s), actual controller(s) and their connected parties shall provide counter guarantee. …… Where the board of directors or the general meeting has not deliberated and adopted matters of the connected-party guarantee specified in the preceding paragraph, parties to the transaction shall take effective measures such as terminating the guarantee in advance.
(iv) ……	(iv) ……

Existing articles	To be amended as
Where the company intends to provide financial aid to any of the connected shareholding companies stipulated in the preceding paragraph, in addition to approval by a simple majority of all non-connected directors, approval by more than two thirds of the non-connected directors present at the board meeting shall be required, and the matter shall be submitted to the shareholders' meeting for deliberation.	Where the company intends to provide financial aid to any of the connected shareholding companies stipulated in the preceding paragraph, in addition to approval by a simple majority of all non-connected directors, approval by more than two thirds of the non-connected directors present at the board meeting shall be required, and the matter shall be submitted to the shareholders' meeting for deliberation.
……	……
(vi) …… The Company shall not provide loans directly or through subsidiaries to directors, supervisors and senior management.	(vi) …… The Company shall not provide loans directly or through subsidiaries to directors~~,~~ ~~supervisors~~ and senior management.
……	……
(viii) ……Where the Company and/or its subsidiaries and their connected parties make capital increase in cash to a connected party controlled and jointly invested by the Company at the same consideration and ratio, which meets the standard of submission to the general meeting of shareholders for deliberation, an audit or evaluation in accordance with the relevant provisions of the SSE Stock Listing Rules may be exempted.	(viii) …… Where the Company and/or its subsidiaries and their connected parties make capital increase in cash to a connected party controlled and jointly invested by the Company at the same consideration and ratio, which meets the standard of submission to the general meeting of shareholders for deliberation, an audit or evaluation in accordance with the relevant provisions of the SSE Stock Listing Rules may be exempted.
(ix) the connected transactions which are not required to submit to the Board and shareholders' general meetings for consideration according to the laws, rules, governing documents and provisions above shall be finalized upon the approval of the general manager of the Company.	(ix) the connected transactions which are not required to submit to the Board and shareholders' general meetings for consideration according to the laws, rules, governing documents and provisions above shall be finalized upon the approval of the general manager of the Company.
……	……

Existing articles	To be amended as
Article 20 The procedures for review, disclosure and reporting of day-to-day connected transaction with the connected person as defined by domestic securities regulatory authorities are as follows:	**Article 20** The procedures for review, disclosure and reporting of day-to-day connected transaction with the connected person as defined by domestic securities regulatory authorities are as follows:
(i) as for the day-to-day connected transaction agreement that has been deliberated and approved in the general meeting of shareholders or the board of directors and is being executed, if there is no major change in main clauses during the course of the performance, the Company shall disclose the actual performance of agreements as required and make a statement that whether it complies with the stipulation of the agreement in annual report and interim report. Where major changes have taken place in main clauses of the agreement during the performance of the agreement or the agreement needs to be renewed at the expiry of the agreement, the Company shall submit the newly amended or renewed agreement of day- to-day connected transactions in accordance with the total trading amount involved in agreement to the board of directors or the general shareholders' meeting for deliberation. Where there is no specific total trading amount, it shall be submitted to the general shareholders' meeting;	(i) as for the day-to-day connected transaction agreement that has been deliberated and approved in the general meeting of shareholders or the board of directors and is being executed, if there is no major change in main clauses during the course of the performance, the Company shall disclose the actual performance of agreements as required and make a statement that whether it complies with the stipulation of the agreement in annual report and interim report. Where major changes have taken place in main clauses of the agreement during the performance of the agreement or the agreement needs to be renewed at the expiry of the agreement, the Company shall submit the newly amended or renewed agreement of day- to-day connected transactions in accordance with the total trading amount involved in agreement to the board of directors or the general shareholders' meeting for deliberation. Where there is no specific total trading amount, it shall be submitted to the general shareholders' meeting;
(ii) for the day-to-day connected transaction conducted for the first time, the Company and/or its subsidiaries shall enter into written agreement with the connected person and make prompt disclosure, and submit the agreement to the Board or the shareholders' general meeting for consideration based on the total transaction amount involved. In the absence of such total transaction amount, the agreement shall be submitted to the shareholders' general meeting for consideration. If major changes occur to the main clauses during the performance of the agreement or the agreement expires and needs to be renewed, it shall be handled according to the preceding provision of this paragraph;	(ii) for the day-to-day connected transaction conducted for the first time, the Company and/or its subsidiaries shall enter into written agreement with the connected person and make prompt disclosure, and submit the agreement to the Board or the shareholders' general meeting for consideration based on the total transaction amount involved. In the absence of such total transaction amount, the agreement shall be submitted to the shareholders' general meeting for consideration. If major changes occur to the main clauses during the performance of the agreement or the agreement expires and needs to be renewed, it shall be handled according to the preceding provision of this paragraph;
……	……

Existing articles	To be amended as
Article 22 ……	**Article 22** ……
If less than three non-connected directors attended the Board meeting, such transaction shall be submitted to the shareholders' general meeting for consideration.	If less than three non-connected directors attended the Board meeting, such transaction shall be submitted to the shareholders' general meeting for consideration.
The connected directors include the following directors or any director falling within the scope of any of the following circumstances:	The connected directors include the following directors or any director falling within the scope of any of the following circumstances:
……	……
(v) a close family member of a director, supervisor or senior management of the counterparty or a party that directly or indirectly controls the counterparty;	(v) a close family member of a director, supervisor **(if any)** or senior management of the counterparty or a party that directly or indirectly controls the counterparty;
……	……
Article 25 The supervisory committee shall oversee the review, voting, disclosure and performance of a connected transaction and shall express its view in the annual report.	~~**Article 25** The supervisory committee shall oversee the review, voting, disclosure and performance of a connected transaction and shall express its view in the annual report.~~
Article 39 Unless otherwise expressly stated herein, the "general meeting", the "Board", the "supervisory committee", the "audit committee of the Board" and the "senior management" referred to in these Rules represent the general meeting, the Board, the supervisory committee, the audit committee of the Board and the senior management of COSCO SHIPPING Energy Transportation Co., Ltd. respectively.	**Article ~~39~~38** Unless otherwise expressly stated herein, the "general meeting", the "Board", ~~the "supervisory committee",~~ the "audit committee of the Board" and the "senior management" referred to in these Rules represent the general meeting, the Board, ~~the supervisory committee,~~ the audit committee of the Board and the senior management of COSCO SHIPPING Energy Transportation Co., Ltd. respectively.
The "independent shareholders" referred to in these Rules represent those shareholders of COSCO SHIPPING Energy who are not required to abstain from voting in relation to approval of a particular connected transaction at the general meeting according to the SSE Listing Rules, the Hong Kong Listing Rules and other applicable laws and regulations.	The "independent shareholders" referred to in these Rules represent those shareholders of COSCO SHIPPING Energy who are not required to abstain from voting in relation to approval of a particular connected transaction at the general meeting according to the SSE Listing Rules, the Hong Kong Listing Rules and other applicable laws and regulations.
……	……
Article 43 These Rules shall come into effect and be implemented from the date on which they are considered and approved at the general meeting of the Company.	**Article ~~43~~42** These Rules shall come into effect and be implemented from the date on which they are considered and approved at the general meeting of the Company.

PROPOSED AMENDMENTS TO THE MANAGEMENT SYSTEM FOR EXTERNAL GUARANTEES

The full text of the Proposed Amendments to the Management System for External Guarantees is set out below.

Existing articles	To be amended as
Article 16 The financial department and the department responsible for handling the guarantee shall investigate the solvency, operating conditions and credit status of the guaranteed entity through its deposit bank, business units and other aspects. If providing guarantee to subsidiaries, the directors or supervisors of the Company shall be dispatched to know about the situation, and when necessary, it may be audited by the auditor of the Company or the engaged intermediary institutions.	**Article 16** The financial department and the department responsible for handling the guarantee shall investigate the solvency, operating conditions and credit status of the guaranteed entity through its deposit bank, business units and other aspects. If providing guarantee to subsidiaries, the directors ~~or supervisors~~ of the Company shall be dispatched to know about the situation, and when necessary, it may be audited by the auditor of the Company or the engaged intermediary institutions.
Article 17 The person in charge of the Company and the head of the financial department may properly communicate with the directors, supervisors and managers dispatched to the guaranteed entity, to ensure the authenticity of such information.	**Article 17** The person in charge of the Company and the head of the financial department may properly communicate with the directors~~,~~ ~~supervisors~~ and managers dispatched to the guaranteed entity, to ensure the authenticity of such information.
Article 25 The directors and supervisors dispatched by the Company shall perform the duties of supervision and management in accordance with the provisions of the Measures. The directors or shareholders 'representatives appointed by the Company shall consult the relevant functional departments of the Company before expressing their opinions on the relevant guarantee matters on behalf of the Company's interests at the board meeting and general meeting of the affiliated joint ventures. It shall be implemented in accordance with the Administrative Measures for Dispatch of Directors and Supervisors.	**Article 25** The directors ~~and supervisors~~ dispatched by the Company shall perform the duties of supervision and management in accordance with the provisions of the ~~Measures~~ **System**. The directors or shareholders 'representatives appointed by the Company shall consult the relevant functional departments of the Company before expressing their opinions on the relevant guarantee matters on behalf of the Company's interests at the board meeting and general meeting of the affiliated joint ventures. It shall be implemented in accordance with the Administrative Measures for Dispatch of Directors ~~and Supervisors~~.
Article 44 This measure shall come into effect upon consideration and approval by the general meeting.	**Article 44** This measure shall come into effect upon consideration and approval by the general meeting.

PROPOSED AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR EXTERNAL INVESTMENTS

The full text of the Proposed Amendments to the Administrative Measures for External Investments is set out below.

Existing articles	To be amended as
Article 4 The following external investment matters shall be considered and approved at the general meetings of the Company by ordinary resolutions: …… (VI) The transaction may constitute a "discloseable transaction" under Chapter 14 of the Listing Rules of Stock Exchange and any applicable percentage ratios in respect of the transaction exceeds 25%. If any data involved in the calculation of the above mentioned indexes is negative, the absolute value of such data shall apply.	**Article 4** The following external investment matters shall be considered and approved at the general meetings of the Company by ordinary resolutions: …… **(VI) The net value of assets (such as equity) involved in external investments (where both book value and appraised value exist, the higher value shall prevail) accounts for more than 50% of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million;** (~~VI~~VII) The transaction may constitute a "discloseable transaction" under Chapter 14 of the Listing Rules of Stock Exchange and any applicable percentage ratios in respect of the transaction exceeds 25%. If any data involved in the calculation of the above mentioned indexes is negative, the absolute value of such data shall apply.
Article 20 This measure shall come into effect upon consideration and approval at the general meeting. Matters not covered herein shall be subject to the written authorization of the board of directors.	**Article 20** This measure shall come into effect upon consideration and approval at the general meeting. Matters not covered herein shall be subject to the written authorization of the board of directors.

PROPOSED AMENDMENTS TO THE IMPLEMENTATION RULES FOR THE CUMULATIVE VOTING SYSTEM

The full text of the Proposed Amendments to the Implementation Rules for the Cumulative Voting System is set out below.

Existing articles	To be amended as
Article 1 To improve the corporate governance structure of COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as "the Company"), standardize the Company's acts of electing directors and supervisors, protect and safeguard the interests and benefits of minority shareholders of the Company and practically guarantee the rights of public shareholders to select directors and supervisors, these implementation rules are formulated based on the actual conditions of the Company in accordance with the Company Law of the People's Republic of China, and Standards for the Governance of Listed Companies and the Provisions on Strengthening the Protection of the Rights and Interests of the Public Shareholders issued by China Securities Regulatory Commission and other national laws, regulations, rules and normative documents, as well as relevant provisions of Articles of COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as the "Articles").	**Article 1** To improve the corporate governance structure of COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as "the Company"), standardize the Company's acts of electing directors ~~and supervisors~~, protect and safeguard the interests and benefits of minority shareholders of the Company and practically guarantee the rights of public shareholders to select directors ~~and supervisors~~, these implementation rules are formulated based on the actual conditions of the Company in accordance with the Company Law of the People's Republic of China, and Standards for the Governance of Listed Companies ~~and the Provisions on Strengthening the Protection of the Rights and Interests of the Public Shareholders~~ issued by China Securities Regulatory Commission and other national laws, regulations, rules and normative documents, as well as relevant provisions of Articles of COSCO SHIPPING Energy Transportation Co., Ltd. (hereinafter referred to as the "Articles").
Article 3 These implementation rules are applicable to the proposal for electing or changing more than two directors or supervisors at a general meeting when the shareholding proportion of the controlling shareholder of the Company is more than 30%. If two or more directors or supervisors are proposed to be elected at the general meeting, the board of directors shall state in the notice of general meeting to be convened that the cumulative voting system will be adopted in the election of directors or supervisors.	**Article 3** These implementation rules are applicable to the proposal for electing ~~or changing~~ more than two directors ~~or supervisors~~ at a general meeting when the shareholding proportion of ~~the controlling shareholder~~ **a single shareholder and its concerted parties** of the Company is more than 30%. If two or more directors ~~or supervisors~~ are proposed to be elected at the general meeting, the board of directors shall state in the notice of general meeting to be convened that the cumulative voting system will be adopted in the election of directors ~~or supervisors~~.

Existing articles	To be amended as
Article 4 The term "directors" as referred to in these implementation rules shall include both independent and non-independent directors. The term "supervisors" as referred to in these implementation rules specially refers to the supervisors acted as by shareholder representatives. Those supervisors acted as by employee representatives shall be elected or replaced by the Company's employees democratically, which shall not be applicable to relevant provisions of these implementation rules.	**Article 4** The term "directors" as referred to in these implementation rules shall include both independent and non-independent directors. ~~The term "supervisors" as referred to in these implementation rules specially refers to the supervisors acted as by shareholder representatives.~~ Those ~~supervisors~~ **directors** acted as by employee representatives shall be elected or replaced by the Company's employees democratically, which shall not be applicable to relevant provisions of these implementation rules.
Article 5 The board of directors of the Company and the shareholders who individually or jointly hold more than 3% of the shares of the Company can propose candidates for directors prior to the convening of the general meeting. The supervisory committee and the shareholders who individually or jointly hold more than 3% of the shares of the Company can propose candidates for supervisors prior to the convening of the general meeting. The nomination of independent directors shall comply with the provisions of Guiding Opinions on Establishing the Independent Director System in Listed Companies.	**Article 5** The board of directors of the Company and the shareholders who individually or jointly hold more than ~~3~~**1**% of the shares of the Company can propose candidates for directors prior to the convening of the general meeting. ~~The supervisory committee and the shareholders who individually or jointly hold more than 3% of the shares of the Company can propose candidates for supervisors prior to the convening of the general meeting.~~ The nomination of independent directors shall comply with the provisions of ~~Guiding Opinions on Establishing the Independent Director System in Listed Companies~~ **laws, administrative regulations, regulations of the CSRC, rules of the stock exchange where the Company is listed and these Articles of Association.**
Article 15 These implementation rules shall come into effect upon consideration and approval by the general meeting of the Company.	**Article 15** These implementation rules shall come into effect upon consideration and approval by the general meeting of the Company.

PROPOSED AMENDMENTS TO THE SHARE OPTION INCENTIVE SCHEME ADMINISTRATION REGULATIONS

The full text of the Proposed Amendments to the Share Option Incentive Scheme Administration Regulations is set out below.

Existing articles	To be amended as
"Office of the Board of Directors" "Finance Department" "Human Resources Department"	"Office of the Board of Directors/Securities Affairs Department" "Financial Management Department" "Human Resources Department/Organization Department"
Article 2 Management departments for the Share Option Incentive Scheme The management departments for the implementation of the Share Option Incentive Scheme mainly include the Shareholders' Meeting, the Board, and the Remuneration and Appraisal Committee of the Board, and their main responsibilities are as follows: (I) as the highest authority of the Company, the Shareholders' Meeting is responsible for the consideration and approval of the implementation, change and termination of the Share Option Incentive Scheme;	**Article 2** Management departments for the Share Option Incentive Scheme The management departments for the implementation of the Share Option Incentive Scheme mainly include the Shareholders' Meeting, the Board, and the Remuneration and Appraisal Committee of the Board, and their main responsibilities are as follows: (I) as the highest authority of the Company, the Shareholders' Meeting is responsible for the consideration and approval of the implementation, change and termination of the Share Option Incentive Scheme;

Existing articles	To be amended as
(II) the Board is the executive and management department for the Share Option Incentive Scheme. It is responsible for reviewing the Share Option Incentive Scheme proposed and revised by the Remuneration and Appraisal Committee of the Board, and submitting the Share Option Incentive Scheme to the Shareholders' Meeting for approval; according to the authority of the Shareholders' Meeting, responsible for the review of the grant proposals of share options for each period, and the review and determination of the grant date of share options for each period; responsible for the grant of share options to the participants who fulfil the conditions of grant and review the effectiveness and exercise of share options for each period according to the effective arrangement and performance conditions; responsible for the review of the adjustment proposal of the exercise price and number of the share options granted; responsible for the review of other necessary matters for implement of the Share Option Incentive Scheme;	(II) the Board is the executive and management department for the Share Option Incentive Scheme. It is responsible for reviewing the Share Option Incentive Scheme proposed and revised by the Remuneration and Appraisal Committee of the Board, and submitting the Share Option Incentive Scheme to the Shareholders' Meeting for approval; according to the authority of the Shareholders' Meeting, responsible for the review of the grant proposals of share options for each period, and the review and determination of the grant date of share options for each period; responsible for the grant of share options to the participants who fulfil the conditions of grant and review the effectiveness and exercise of share options for each period according to the effective arrangement and performance conditions; responsible for the review of the adjustment proposal of the exercise price and number of the share options granted; responsible for the review of other necessary matters for implement of the Share Option Incentive Scheme;
(III) the Remuneration and Appraisal Committee of the Board is responsible for the formulation of the Share Option Incentive Scheme and the grant proposals for each period, the consideration of the effective conditions of share option granted in each period, the formulation and revision of administrative measures for the implementation and appraisal of the Share Option Incentive Scheme and administrative measures for the Share Option Incentive Scheme.	(III) the Remuneration and Appraisal Committee of the Board is responsible for the formulation of the Share Option Incentive Scheme and the grant proposals for each period, the consideration of the effective conditions of share option granted in each period, the formulation and revision of administrative measures for the implementation and appraisal of the Share Option Incentive Scheme and administrative measures for the Share Option Incentive Scheme **and issuing opinions on Share Option Incentive Scheme and related matters in accordance with laws, regulations, and the Company's rules and regulations.**

Existing articles	To be amended as
Article 7 Procedures for the Exercise of the Share Options (I) The Participants shall submit the "Application of Exercise of the Share Options" to apply for the exercise, and confirm the number of Share Options of each phase to be exercised; (II) The Remuneration and Appraisal Committee will review and confirm if the conditions of the application of Exercise by the Participants have been fulfilled. Independent Directors, the Supervisory Committee and law firm shall express specific opinions on whether the conditions for the Participants to exercise interests have been fulfilled; ……	**Article 7** Procedures for the Exercise of the Share Options (I) The Participants shall submit the "Application of Exercise of the Share Options" to apply for the exercise, and confirm the number of Share Options of each phase to be exercised; (II) The Remuneration and Appraisal Committee will review and confirm if the conditions of the application of Exercise by the Participants have been fulfilled. ~~Independent Directors, the Supervisory Committee~~ **The Remuneration and Appraisal Committee** and law firm shall express specific opinions on whether the conditions for the Participants to exercise interests have been fulfilled; ……

Existing articles	To be amended as
Article 8 Handling of special occasions of the Company	**Article 8** Handling of special occasions of the Company
(I) Upon the occurrence of any of the following to the Company, the implementation of the Share Option Incentive Scheme shall be terminated, and the Share Options of the Participants approved to be exercised but not yet exercised shall cease to be exercised, and the Share Options not yet approved to be exercised shall be cancelled:	(I) Upon the occurrence of any of the following to the Company, the implementation of the Share Option Incentive Scheme shall be terminated, and the Share Options of the Participants approved to be exercised but not yet exercised shall cease to be exercised, and the Share Options not yet approved to be exercised shall be cancelled:
……	……
6. the regulatory authorities or department of the State-owned assets institution, the Supervisory Committee or audit department have raised significant disagreement towards the performance or the annual financial and accounting report of the Company;	6. the regulatory authorities or department of the State-owned assets institution, the ~~Supervisory~~**Audit** Committee or audit department have raised significant disagreement towards the performance or the annual financial and accounting report of the Company;
7. such other circumstances under which share option incentive is prohibited to be implemented by the Shanghai Stock Exchange.	7. such other circumstances under which share option incentive is prohibited to be implemented by the Shanghai Stock Exchange.
(II) Upon the occurrence of any of the following to the Company, subject to the extent of changes of the relevant conditions, the shareholders' meeting shall authorize the Board to determine whether to continue, amend, suspend or terminate the Share Option Incentive Scheme, other than the rules in relation to the relevant laws, administrative regulations, authority rules or regulatory document which are expressly required to be exercised by the shareholders' meeting:	(II) Upon the occurrence of any of the following to the Company, subject to the extent of changes of the relevant conditions, the shareholders' meeting shall authorize the Board to determine whether to continue, amend, suspend or terminate the Share Option Incentive Scheme, other than the rules in relation to the relevant laws, administrative regulations, authority rules or regulatory document which are expressly required to be exercised by the shareholders' meeting:
1. change of control of the Company;	1. change of control of the Company;
2. situations such as the merger or spin-off of the Company.	2. situations such as the merger or spin-off of the Company~~.~~**;**
	3. changes in laws, regulations, and external regulatory rules.

Existing articles	To be amended as
Article 9 Handling of special occasions of the Participants individually …… (III) Upon the occurrence of the following, on the date of the occurrence of such event, the Share Options of the Participants approved to be exercised but not yet exercised will remain exercisable, and the Participants shall complete the Exercise within 6 months after the date of the termination of employment, and the Share Options not yet approved to be exercised will lapse: …… 5. there is a change of job duties of the Participants to become independent Directors, supervisors or other personnel who can neither hold the Shares of the Company nor be granted the Share options as required by the laws, administrative regulations or authority rules. ……	**Article 9** Handling of special occasions of the Participants individually …… (III) Upon the occurrence of the following, on the date of the occurrence of such event, the Share Options of the Participants approved to be exercised but not yet exercised will remain exercisable, and the Participants shall complete the Exercise within 6 months after the date of the termination of employment, and the Share Options not yet approved to be exercised will lapse: …… 5. there is a change of job duties of the Participants to become independent Directors~~, supervisors~~ or other personnel who can neither hold the Shares of the Company nor be granted the Share options as required by the laws, administrative regulations or authority rules. ……
Article 11 Information disclosure The Company shall follow the relevant requirements of other laws, regulations and regulatory documents such as the Administrative Measures on Share Option Incentives of Listed Companies, to strictly fulfil the information disclosure obligation, including but not limited to a timely disclosure of the draft incentive scheme, the Board resolution, legal opinions, opinions from independent Directors, resolution of shareholders' meeting, specific circumstances for the grant of interests, administrative measures for the appraisal of Share Option Incentive Scheme, administrative measure for Share Option Incentive Scheme and disclosure of the specific implementation and performance appraisal in each annual report, etc.	**Article 11** Information disclosure The Company shall follow the relevant requirements of other laws, regulations and regulatory documents such as the Administrative Measures on Share Option Incentives of Listed Companies, to strictly fulfil the information disclosure obligation, including but not limited to a timely disclosure of the draft incentive scheme, the Board resolution, legal opinions, ~~opinions from independent Directors,~~ resolution of shareholders' meeting, specific circumstances for the grant of interests, administrative measures for the appraisal of Share Option Incentive Scheme, administrative measure for Share Option Incentive Scheme and disclosure of the specific implementation and performance appraisal in each annual report, etc.
Article 19 These Measures shall take effect from the date of approval at the Shareholders' Meeting and shall be interpreted and revised by the Board.	**Article 19** These Measures shall take effect from the date of approval at the Shareholders' Meeting and shall be interpreted and revised by the Board.

PROPOSED AMENDMENTS TO THE ADMINISTRATIVE MEASURES FOR THE IMPLEMENTATION AND APPRAISAL OF SHARE OPTION INCENTIVE SCHEME

The full text of the Proposed Amendments to the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme is set out below.

Existing articles	**To be amended as**
"Human Resources Department" "Finance Department"	"Human Resources Department/Organization Department" "Financial Management Department"

COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD.*
中遠海運能源運輸股份有限公司

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

(Stock Code: 1138)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of COSCO SHIPPING Energy Transportation Co., Ltd. (the "**Company**") will be held at 10:00 a.m. on Friday, 26 September 2025 (or any adjournment thereof) at 3rd Floor, Ocean Hotel, No. 1171 Dongdaming Road, Hongkou District, Shanghai, the PRC to consider and, if thought fit, approve the following resolutions.

Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 8 September 2025.

SPECIAL RESOLUTIONS

1. To consider and approve the resolution in relation to the Proposed Amendments to the Articles of Association:

   "**THAT**

   (a) the Proposed Amendments to the Articles of Association be and are hereby approved and confirmed; and

   (b) any one director of the Company be and is hereby authorized to do all such acts and things (including filing the amended articles of association of the Company with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the director in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments to the Articles of Association."

2. To consider and approve the resolution in relation to the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings:

   "**THAT**

   (a) the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings be and are hereby approved and confirmed; and

* *For identification purposes only*

(b) any one director of the Company be and is hereby authorized to do all such acts and things (including filing the amended rules and procedures of shareholders' general meetings of the Company with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the director in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments to the Rules and Procedures of Shareholders' General Meetings."

3. To consider and approve the resolution in relation to the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors:

"**THAT**

(a) the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors be and are hereby approved and confirmed; and

(b) any one director of the Company be and is hereby authorized to do all such acts and things (including filing the amended rules and procedures of meetings of the board of directors of the Company with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the director in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments to the Rules and Procedures of Meetings of the Board of Directors."

4. To consider and approve the resolution in relation to the Cancellation of Supervisory Committee and Abolishment of the Rules and Procedures of Meetings of the Supervisory Committee.

ORDINARY RESOLUTIONS

5. To consider and approve the resolution in relation to the Proposed Amendments to the Rules and Procedures on Independent Directors' Work.

6. To consider and approve the resolution in relation to the Proposed Amendments to the Administrative Rules Governing Connected Transactions.

7. To consider and approve the resolution in relation to the Proposed Amendments to the Management System for External Guarantees.

8. To consider and approve the resolution in relation to the Proposed Amendments to the Administrative Measures for External Investments.

9. To consider and approve the resolution in relation to the Proposed Amendments to the Implementation Rules for the Cumulative Voting System.

10. To consider and approve the resolution in relation to the Proposed Amendments to the Share Option Incentive Scheme Administration Regulations.

11. To consider and approve the resolution in relation to the Proposed Amendments to the Administrative Measures for the Implementation and Appraisal of Share Option Incentive Scheme.

By order of the Board
COSCO SHIPPING Energy Transportation Co., Ltd.
NI Yidan
Company Secretary

Shanghai, the People's Republic of China
8 September 2025

Notes:

1. For the purpose of holding the EGM, the register of H Shares members of the Company (the "**Register of Members**") will be closed from Tuesday, 23 September 2025, to Friday, 26 September 2025 (both days inclusive), during which no transfer of H Shares of the Company will be registered. H Shareholders whose names appear on the Register of Members at the close of business on Friday, 26 September 2025 are entitled to attend and vote at the EGM after completing the registration procedures. In order to be entitled to attend and vote at the EGM, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the H share registrar of the Company, not later than 4:30 p.m. on Monday, 22 September 2025.

2. The address of Computershare Hong Kong Investor Services Limited, the share registrar (for share transfer) for the H shares of the Company is as follows:

   Shops 1712-1716
   17th Floor Hopewell Centre
   183 Queen's Road East
   Wanchai
   Hong Kong

3. Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM.

4. The form of proxy must be in writing under the hand of the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorised to sign the same. If the form of proxy is signed by an attorney authorised by the Shareholder, the power of attorney authorising signature or other documents of authorisation must be notarially certified.

5. To be valid, for H Shareholders, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarially certified copy of that power of attorney or other authority, must be delivered to Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the EGM or any adjournment thereof.

6. Each A Shareholder is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. Notes 3 to 5 also apply to A Shareholders, except that the form of proxy or other documents of authority must be delivered to the office of the Board of Directors of the Company, not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof in order for such documents to be valid.

   The details of the office of the Board of Directors of the Company are as follows:

   7th Floor, 670 Dongdaming Road
   Hongkou District
   Shanghai
   People's Republic of China
   Postal Code: 200080
   Tel: 86 (21) 6596 6666
   Fax: 86 (21) 6596 6160

7. If a proxy attends the EGM on behalf of a Shareholder, he/she should produce his/her identity card and the form of proxy signed by the Shareholder or his/her attorney, which specifies the date of its issuance. If a Shareholder is a legal person and appoints its legal representative to attend the EGM, such legal representative should produce his/her identity card and valid documents evidencing his/her capacity as such legal representative. If a legal person Shareholder appoints a company representative other than its legal representative to attend the EGM, such representative should produce his/her identity card and an authorisation instrument affixed with the seal of that Shareholder (which is a legal person) and duly signed by its legal representative.

8. The EGM is estimated to last for an hour. The Shareholders who attend the EGM in person or by proxy shall bear their own transportation and accommodation expenses.

As at the date of this notice, the Board comprises Mr. REN Yongqiang and Mr. ZHU Maijin as executive Directors, Mr. WANG Shuqing, Mr. WANG Wei and Ms. ZHOU Chongyi as non-executive Directors, Mr. Victor HUANG, Mr. LI Runsheng, Mr. ZHAO Jinsong and Mr. WANG Zuwen as independent non-executive Directors.