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# China Tourism Group Duty Free Corporation Limited
# 中國旅遊集團中免股份有限公司

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

**(Stock Code: 1880)**

## PROPOSED ABOLISHMENT OF THE SUPERVISORY BOARD AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION, THE RULES OF PROCEDURE FOR GENERAL MEETINGS OF THE COMPANY, THE RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS OF THE COMPANY AND THE RULES OF INDEPENDENT DIRECTORS OF THE COMPANY

This announcement is made by China Tourism Group Duty Free Corporation Limited (the "**Company**") pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the "**Board**") hereby announces that, as considered and approved at the 26th meeting of the fifth session of the Board held on October 30, 2025, in order to further strengthen corporate governance and promote the standardized operation of the Company, pursuant to the provisions of the Company Law of the People's Republic of China (2023 Revision), the Relevant Transitional Arrangements for the Implementation of Supporting System Rules for the New Company Law, the Guidelines for the Articles of Association of Listed Companies (2025 Revision), the Rules of Procedure for General Meetings of Listed Companies (2025 Revision) issued by the China Securities Regulatory Commission, and other laws, regulations and normative documents, and after taking into account the actual circumstances of the Company, the Company intends to amend the articles of association of the Company (the "**Articles of Association**"), the Rules of Procedure for General Meetings of the Company, the Rules of Procedure for the Board of Directors of the Company, and the Rules of Independent Directors of the Company.

The Board intends to propose special resolutions in relation to the proposed amendments to the Articles of Association, the Rules of Procedure for General Meetings of the Company and the Rules of Procedure for the Board of Directors of the Company and an ordinary resolution in relation to the proposed amendments to the Rules of Independent Directors of the Company at the extraordinary general meeting of the Company for consideration and, if thought fit, approval by the shareholders of the Company.

Upon completion of the amendments to the Articles of Association, the Company will no longer have a supervisory board or supervisors, and the relevant functions and powers of the supervisory board shall be exercised by the Audit and Risk Management Committee. The Rules of Procedure for the Supervisory Board of the Company shall be repealed accordingly.

Details of the proposed amendments to the Articles of Association are set out in Appendix I to this announcement.

## GENERAL

A circular containing, among other things, details of the proposed amendments to the Articles of Association, the Rules of Procedure for General Meetings of the Company, the Rules of Procedure for the Board of Directors of the Company and the Rules of Independent Directors of the Company, and a notice of EGM will be published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.ctgdutyfree.com.cn) in due course.

By order of the Board
**China Tourism Group Duty Free Corporation Limited**
**Mr. FAN Yunjun**
*Chairman of the Board*

Beijing, the PRC
October 30, 2025

*As at the date of this announcement, the members of the Board comprise Mr. FAN Yunjun and Ms. LIU Kun as the non-executive directors, Mr. CHANG Zhujun, Mr. WANG Yuehao and Mr. WANG Xuan as the executive directors and Mr. GE Ming, Ms. WANG Ying and Mr. WANG Qiang as the independent non-executive directors.*

**APPENDIX I**

Set forth below are details of the proposed amendments to the Articles of Association:

| Original Articles | Amended Articles |
|---|---|
| Except for the following amendments, all references to "supervisor" or "supervisory Board" shall be deleted from the Articles of Association. The numbering of other original articles and cross-references involving changes shall be adjusted accordingly, and such items shall no longer be listed item by item. | |
| **Article 10** The Company shall enjoy the property rights of a legal person in accordance with the laws, operate independently, account for its own profits and losses, enjoy civil rights in accordance with the laws, and bear civil liabilities independently. ~~**Total assets of the Company are divided into shares with same par value per share.**~~ Shareholders shall assume their liabilities to the extent of their respective subscribed shares in the Company, and the Company shall be liable to the extent of its total assets for its debts. | **Article 10** The Company shall enjoy the property rights of a legal person in accordance with the laws, operate independently, account for its own profits and losses, enjoy civil rights in accordance with the laws, and bear civil liabilities independently. Shareholders shall assume their liabilities to the extent of their respective subscribed shares in the Company, and the Company shall be liable to the extent of its total assets for its debts. |
| **Article 12** Since the effective day of the Articles of Association of the Company, it shall be a legally binding document which regulates the organization and conduct of the Company, the rights and obligations between the Company and shareholders and among the shareholders. The Articles of Association will be legally binding upon the Company, its shareholders, members of the Party Committee, directors~~**, supervisors,**~~ and senior management. According to the Articles of Association, shareholders may initiate legal proceedings against other shareholders; the shareholders may also institute legal proceedings against directors~~**, supervisors, general manager**~~ and ~~**other**~~ senior management of the Company; the shareholders may also institute legal proceedings against the Company; and the Company may also initiate legal proceedings against its shareholders, directors~~**, supervisors, general manager,**~~ and ~~**other**~~ senior management. | **Article 12** Since the effective day of the Articles of Association of the Company, it shall be a legally binding document which regulates the organization and conduct of the Company, the rights and obligations between the Company and shareholders and among the shareholders. The Articles of Association will be legally binding upon the Company, its shareholders, members of the Party Committee, directors, and senior management. According to the Articles of Association, shareholders may initiate legal proceedings against other shareholders; the shareholders may also institute legal proceedings against directors and senior management of the Company; the shareholders may also institute legal proceedings against the Company; and the Company may also initiate legal proceedings against its shareholders, directors and senior management. |

| Original Articles | Amended Articles |
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| **Article 14** Business Objectives of the Company: riding on the general trend of tourism consumption upgrade, with a customer-centric approach, the Company strives to become a world class leading travel retail operator ~~**with outstanding competitiveness**~~ by offering upgraded and high-quality goods and services to travelers and facilitating the distribution of high-quality "Made in China" products around the world. By adoption of a people-oriented doctrine which continues to enhance our employees' material and emotional comforts and needs, we shall enable both our employees and the Company to share rewards of our development and simultaneously maximize shareholder benefits and social benefits. | **Article 14** Business Objectives of the Company: riding on the general trend of tourism consumption upgrade, with a customer-centric approach, the Company strives to become a world class leading travel retail operator by offering upgraded and high-quality goods and services to travelers and facilitating the distribution of high-quality "Made in China" products around the world. By adoption of a people-oriented doctrine which continues to enhance our employees' material and emotional comforts and needs, we shall enable both our employees and the Company to share rewards of our development and simultaneously maximize shareholder benefits and social benefits. |
| **Article 16** The stocks of the Company shall take the form of shares.<br><br>~~**The Company shall have ordinary shares at all times. The Company may create other classes of shares when necessary. The shareholders of different classes of shares of the Company shall enjoy the same rights for distribution by way of dividends or otherwise.**~~ | **Article 16** The stocks of the Company shall take the form of shares. |

| Original Articles | Amended Articles |
| --- | --- |
| **Article 20** The shares issued by the Company to domestic investors and other qualified investors for subscription in Renminbi shall be referred to as "domestic shares". The shares issued by the Company to overseas investors for subscription in foreign currency shall be referred to as "foreign shares". The shares listed and traded on overseas stock exchanges shall be referred to as "overseas listed foreign shares". Shareholders of domestic shares and shareholders of overseas listed foreign shares are both ordinary shareholders, and shall have the same rights and bear the same obligations.<br><br>"Foreign currency" referred to in the preceding paragraph shall refer to the statutory currency, other than Renminbi, of another country or region, which is recognized by the foreign exchange authority of the state and can be used to pay the Company for the shares. | **Article 20** The shares issued by the Company to domestic investors and other qualified investors for subscription in Renminbi shall be referred to as "domestic shares". The shares issued by the Company to overseas investors for subscription in foreign currency **or Renminbi** shall be referred to as "foreign shares". The shares listed and traded on overseas stock exchanges shall be referred to as "overseas listed foreign shares". Shareholders of domestic shares and shareholders of overseas listed foreign shares are both ordinary shareholders, and shall have the same rights and bear the same obligations.<br><br>"Foreign currency" referred to in the preceding paragraph shall refer to the statutory currency, other than Renminbi, of another country or region, which is recognized by the foreign exchange authority of the state and can be used to pay the Company for the shares. |

| Original Articles | Amended Articles |
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| **Article 25** Based on its operating and development needs, the Company may, pursuant to the laws, administrative regulations and the Articles of Association and upon the adoption of respective resolutions by the general meeting, increase its capital in the following ways:<br><br>(I) ~~**public**~~ offering of shares;<br><br>(II) ~~**non-public**~~ offering of shares;<br><br>(III) distributing bonus shares to its existing shareholders;<br><br>(IV) conversion of capital reserve into share capital;<br><br>(V) any other means ~~**which are permitted**~~ by requirements such as the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed.<br><br>…… | **Article 25** Based on its operating and development needs, the Company may, pursuant to the laws, administrative regulations and the Articles of Association and upon the adoption of respective resolutions **made** by the general meeting, increase its capital in the following ways:<br><br>(I) offering of shares **to non-specific investors**;<br><br>(II) offering of shares **to specific investors**;<br><br>(III) distributing bonus shares to its existing shareholders;<br><br>(IV) conversion of capital reserve into share capital;<br><br>(V) any other means **required** by requirements such as the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed.<br><br>…… |
| **Article 30** The shares of the Company ~~**may**~~ be transferred in accordance with the laws. | **Article 30** The shares of the Company **shall** be transferred in accordance with the laws. |

| Original Articles | Amended Articles |
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| **Article 32** Shares already issued by the Company before public offering shall not be transferred within 1 year from the date on which the shares of the Company are listed and traded on the stock exchange.<br><br>~~**Save as specified in the preceding paragraph, any proposed transfer of the shares of the Company by the shareholders and de facto controllers of the Company shall also conform with the relevant requirements of the laws, administrative regulations, departmental rules, normative documents and the rules of the stock exchange in the place where the Company's shares are listed which are valid at that time.**~~<br><br>Any directors~~**, supervisors**~~ and senior management of the Company shall report to the Company their shareholdings in the Company and changes therein; during their term of office as determined at the time of their appointment, the shares transferred each year shall not exceed 25% of the total number of shares they held in the Company; the shares they held in the Company shall not be transferred within 1 year from the date on which the shares of the Company are listed and traded. Any of the aforesaid persons shall not transfer the shares of the Company held by him/her within half a year from his/her termination of the office.<br><br>Where there are restrictive provisions on the duration of transfer in the Company Law and other laws, shares issued in compliance with laws shall not be transferred within the restricted period. | **Article 32** Shares already issued by the Company before public offering shall not be transferred within 1 year from the date on which the shares of the Company are listed and traded on the stock exchange.<br><br>Any directors and senior management of the Company shall report to the Company their shareholdings in the Company and changes therein; during their term of office as determined at the time of their appointment, the shares transferred each year shall not exceed 25% of the total number of shares **of the same class** they held in the Company; the shares they held in the Company shall not be transferred within 1 year from the date on which the shares of the Company are listed and traded. Any of the aforesaid persons shall not transfer the shares of the Company held by him/her within half a year from his/her termination of the office.<br><br>Where there are restrictive provisions on the duration of transfer in the Company Law and other laws, shares issued in compliance with laws shall not be transferred within the restricted period. |

| Original Articles | Amended Articles |
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| Where any shareholder holding 5% or more of the shares of the Company, de facto controllers, directors~~, supervisors~~ and senior management of the Company, other shareholders holding shares issued prior to initial public offering of the Company, or the shareholders holding shares of the Company issued to specific investors transfer the shares of the Company held by them, they shall not violate the provisions on holding period, time of sale, quantity for sale, method of sale and information disclosure in laws, administrative regulations and the regulations of the securities regulatory authorities where the Company's shares are listed, and shall abide by the rules of the stock exchange in the place where the Company's shares are listed.<br><br>…… | Where any shareholder holding 5% or more of the shares of the Company, de facto controllers, directors and senior management of the Company, other shareholders holding shares issued prior to initial public offering of the Company, or the shareholders holding shares of the Company issued to specific investors transfer the shares of the Company held by them, they shall not violate the provisions on holding period, time of sale, quantity for sale, method of sale and information disclosure in laws, administrative regulations and the regulations of the securities regulatory authorities where the Company's shares are listed, and shall abide by the rules of the stock exchange in the place where the Company's shares are listed.<br><br>…… |
| **Article 34** The Company shall make a register of shareholders based on the vouchers provided by securities ~~**registries**~~. The register of shareholders shall be the sufficient evidence for the shareholders' shareholding in the Company. The shareholders enjoy rights and fulfill obligations as per ~~**the class and proportion of**~~ the shares held by them; the same class of shares represent the same rights and the same obligations. | **Article 34** The Company shall make a register of shareholders based on the vouchers provided by securities **registration and clearing institution**. The register of shareholders shall be the sufficient evidence for the shareholders' shareholding in the Company. The shareholders enjoy rights and fulfill obligations as per the **class of** shares held by them; the same class of shares represent the same rights and the same obligations. |

| Original Articles | Amended Articles |
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| **Article 37** The holders of the shares of the Company shall be entitled to the following rights: | **Article 37** The holders of the shares of the Company shall be entitled to the following rights: |
| ..... | ..... |
| (II) to request to call, convene, hold, attend or appoint a shareholder proxy to attend the general meeting and exercise voting rights at such meeting according to the laws; | (II) to request to call, convene, hold, attend or appoint a shareholder proxy to attend the general meeting and exercise **the right to speak and** voting rights at such meeting according to the laws; |
| ..... | ..... |
| (V) to review and copy the Articles of Association, register of shareholders, minutes of general meetings, resolutions made at meetings of the board of directors, ~~**resolutions made at meetings of the supervisory board,**~~ financial and accounting reports. A qualified shareholder may inspect the accounting books and vouchers of the Company; | (V) to review and copy the Articles of Association, register of shareholders, minutes of general meetings, resolutions made at meetings of the board of directors, financial and accounting reports. A qualified shareholder may inspect the accounting books and vouchers of the Company; |
| ..... | ..... |
| (VIII) other rights ~~**conferred**~~ by the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed ~~**and**~~ the Articles of Association. | (VIII) other rights **provided** by the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed **or** the Articles of Association. |

| Original Articles | Amended Articles |
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| **Article 38** Where shareholders request for inspection or copying of the relevant information or demand for materials as mentioned in the previous Article, they shall submit a written request to the Company stating the purpose and provide written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity and the purpose of inspection or copying, the Company shall provide information in accordance with relevant laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's ~~**stocks**~~ are listed and the Articles of Association.<br><br>A shareholder who requests to inspect or copy the relevant information of the Company shall comply with the Company Law, the Securities Law, and other relevant laws and administrative regulations. | **Article 38** Where shareholders request for inspection or copying of the relevant information or demand for materials as mentioned in the previous Article, they shall submit a written request to the Company stating the purpose and provide written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity and the purpose of inspection or copying, the Company shall provide information in accordance with relevant laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's **shares** are listed and the Articles of Association.<br><br>A shareholder who requests to inspect or copy the relevant information of the Company shall comply with the Company Law, the Securities Law, and other relevant laws and administrative regulations**, as well as relevant provisions on the protection of states secrets, trade secrets, personal privacy and personal information**. |

| Original Articles | Amended Articles |
|---|---|
| **Article 39** ..... | **Article 39** ..... |
| If the procedures for convening and voting of general meeting and the meeting of the board of directors of the Company are in violation of laws, administrative regulations or the Articles of Association or the resolutions violate the Articles of Association, shareholders are entitled to request the People's Court to revoke such resolutions within 60 days, except where there are only minor defects in the procedures for convening or voting of general meeting and the meeting of the board of directors, which do not materially affect the resolutions. | If the procedures for convening and voting of general meeting and the meeting of the board of directors of the Company are in violation of laws, administrative regulations or the Articles of Association or the resolutions violate the Articles of Association, shareholders are entitled to request the People's Court to revoke such resolutions within 60 days, except where there are only minor defects in the procedures for convening or voting of general meeting and the meeting of the board of directors, which do not materially affect the resolutions.<br><br>**If there is any dispute among the board of directors, shareholders, or other relevant parties regarding the validity of a resolution passed at a general meeting, they shall promptly file a lawsuit with the People's Court. Until the People's Court issues a judgment or ruling such as revoking the resolution, the relevant parties shall implement the resolution of the general meeting. The Company, its directors and senior management shall diligently perform their duties to ensure the normal operation of the Company.**<br><br>**Where the People's Court renders a judgment or ruling on the relevant matters, the Company shall comply with the disclosure obligations in accordance with laws, administrative regulations, departmental rules, normative documents, and the rules of the stock exchange where its shares are listed, fully explain the impact, and actively cooperate with enforcement after the judgment or ruling takes effect. If the matter involves the correction of prior-period items, the Company shall handle it promptly and fulfil the corresponding disclosure obligations.** |

| Original Articles | Amended Articles |
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| **Article 41** If a director or senior management causes losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of his/her duties, shareholders who hold more than 1%, individually or collectively, of the Company's shares for more than 180 days continuously, have the right to request the ~~**supervisory board**~~ in written form to bring a suit to the People's Court; if the ~~**supervisory board**~~ causes losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of its duties, the aforesaid shareholders can request the board of directors in written form to file a suit in the People's Court.<br><br>If the ~~**supervisory board or**~~ the board of directors causes irreparable losses to the Company's interests as it refuses to file a suit after receiving the written request from shareholders as set out in the preceding paragraph, or fails to file asuit within 30 days since the date of receiving the request, or does not file a suit immediately in case of emergency, the shareholders as mentioned in the preceding paragraph have the right to bring a suit directly to the People's Court in their own name for the interests of the Company. | **Article 41** If a director or senior management **(other than members of the Audit and Risk Management Committee)** causes losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of his/her duties, shareholders who hold more than 1%, individually or collectively, of the Company's shares for more than 180 days continuously, have the right to request the **Audit and Risk Management Committee** in written form to bring a suit to the People's Court; if the **any member of Audit and Risk Management Committee** causes losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of its duties, the aforesaid shareholders can request the board of directors in written form to file a suit in the People's Court. |

| Original Articles | Amended Articles |
| --- | --- |
| If others infringe on the legitimate rights and interests of the Company and cause losses to it, the shareholders as specified in paragraph 1 of this Article can bring a suit to the People's Court as per the regulations as set out in the two preceding paragraphs.<br><br>If a director~~, supervisor~~ or senior management of a wholly-owned subsidiary of the Company causes losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of his/her duties, or if others infringe on the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses to it, shareholders who hold 1% or more, individually or collectively, of the Company's shares for 180 or more consecutive days, may request~~ the supervisory board or~~ the board of directors of the wholly-owned subsidiary in written form to bring a suit to the People's Court or directly bring a suit to the People's Court in their own name in accordance with the first three paragraphs in Article 189 of the Company Law.<br><br>If a director~~, supervisor~~ or senior management causes losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of his/her duties, or if a controlling shareholder or de facto controller of the Company infringes upon the Company's legitimate rights and interests and causes losses to the Company, investor protection organizations that hold shares in the Company may file a lawsuit with the People's Court in their own names for the interest of the Company, and the shareholding ratio and shareholding period shall not be subject to the provisions of the Company Law. | If **the Audit and Risk Management Committee or** the board of directors causes irreparable losses to the Company's interests as it refuses to file a suit after receiving the written request from shareholders as set out in the preceding paragraph, or fails to file asuit within 30 days since the date of receiving the request, or does not file a suit immediately in case of emergency, the shareholders as mentioned in the preceding paragraph have the right to bring a suit directly to the People's Court in their own name for the interests of the Company.<br><br>If others infringe on the legitimate rights and interests of the Company and cause losses to it, the shareholders as specified in paragraph 1 of this Article can bring a suit to the People's Court as per the regulations as set out in the two preceding paragraphs.<br><br>If a director or senior management of a wholly-owned subsidiary of the Company causes losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of his/her duties, or if others infringe on the legitimate rights and interests of a wholly-owned subsidiary of the Company and cause losses to it, shareholders who hold 1% or more, individually or collectively, of the Company's shares for 180 or more consecutive days, may request **the Audit Committee (if any),** the board of directors of the wholly-owned subsidiary in written form to bring a suit to the People's Court or directly bring a suit to the People's Court in their own name in accordance with the first three paragraphs in Article 189 of the Company Law. |

| Original Articles | Amended Articles |
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| | If a director or senior management causes losses to the Company for violation of the requirements of laws, administrative regulations or the Articles of Association during performance of his/her duties, or if a controlling shareholder or de facto controller of the Company infringes upon the Company's legitimate rights and interests and causes losses to the Company, investor protection organizations that hold shares in the Company may file a lawsuit with the People's Court in their own names for the interest of the Company, and the shareholding ratio and shareholding period shall not be subject to the provisions of the Company Law. |
| **Article 43** The holders of shares of the Company shall have the following obligations:<br><br>(I) to observe the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association;<br><br>(II) to pay capital contribution as per the shares subscribed for and the method of subscription;<br><br>(III) not to withdraw share capital unless in the circumstances stipulated by laws and regulations;<br><br>(IV) not to abuse shareholder's right to harm the interests of the Company or other shareholders; not to abuse the Company's position as an independent legal person or shareholder's limited liability protection to harm the interests of the creditors of the Company; | **Article 43** The holders of shares of the Company shall have the following obligations:<br><br>(I) to observe the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association;<br><br>(II) to pay capital contribution as per the shares subscribed for and the method of subscription;<br><br>(III) not to withdraw share capital unless in the circumstances stipulated by laws and regulations; |

| Original Articles | Amended Articles |
|---|---|
| (V) to fulfill other obligations stipulated by the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.<br><br>If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation. If any shareholder of the Company abuses the Company's position as an independent legal person or shareholder's limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint liabilities for the Company's debts. | (IV) not to abuse shareholder's right to harm the interests of the Company or other shareholders; not to abuse the Company's position as an independent legal person or shareholder's limited liability protection to harm the interests of the creditors of the Company;<br><br>(V) to fulfill other obligations stipulated by the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association. |
| | **Article 44** If any shareholder of the Company abuses his/her shareholder's right, thereby causing any loss to the Company or other shareholders, the said shareholder shall be liable for compensation. If any shareholder of the Company abuses the Company's position as an independent legal person or shareholder's limited liability protection for the purpose of evading repayment of debts, thereby seriously damaging the interests of the creditors of the Company, the said shareholder shall bear joint liabilities for the Company's debts. |
| **Newly added** | **Section 2 The Controlling Shareholders and De Facto Controllers** |

| Original Articles | Amended Articles |
|---|---|
| **Newly added** | **Article 45 The Controlling shareholder and de facto controller of the Company shall exercise their rights and perform their obligations in accordance with laws, administrative regulations, departmental rules, normative documents, and the rules of the stock exchange where the Company's shares are listed, and shall safeguard the interests of the Company.** |
| **Article 44** The shareholders holding more than 5% of the Company's voting rights shall, in the event of a pledge of the shares held by them, report to the Company in writing from the date of occurrence of such fact. | **Article 46 Where the Controlling shareholder and de facto controller of the Company pledge the Company's shares they hold or actually control, they shall maintain the stability of the Company's control rights and its production and business operations.**<br><br>The shareholders holding more than 5% of the Company's voting rights shall, in the event of a pledge of the shares held by them, report to the Company in writing from the date of occurrence of such fact. |

| Original Articles | Amended Articles |
| --- | --- |
| **Article 45 ~~Neither t~~**the controlling shareholder**~~ nor~~** the de facto controller of the Company **~~may prejudice the interests of the Company by taking advantage of his/her connected relationship. Anyone who causes any loss to the Company shall be liable for the compensation.~~**<br><br>**~~The controlling shareholders and de facto controllers of the Company shall act in good faith towards the Company and public shareholders. The controlling shareholders shall exercise the rights of the contributors in strict compliance with the law. The controlling shareholders shall not prejudice the legitimate rights and interests of the Company and public shareholders by means of profit distribution, asset restricting, external investment, capital appropriation, loan guarantees, etc., and shall not use their controlling position to prejudice the interests of the Company and public shareholders.~~**<br><br>If a controlling shareholder or de facto controller of the Company instructs a director or senior management to engage in activities that prejudice the interests of the Company or its shareholders, they shall bear joint and several liability with such director or senior management.<br><br>The candidates for directors **~~and supervisors~~** nominated by the controlling shareholder shall follow the conditions and procedures stipulated by laws, regulations and the Company's Articles of Association. The controlling shareholder shall not impose any approval procedure on the staff election results of the general meeting or the staff appointment decisions of the board of directors.<br><br>Major decisions of the Company shall be made by the general meeting and the board of directors in accordance with the law. Controlling shareholders, de facto controllers and their related parties shall not interfere with the Company's normal decision-making procedures and prejudice the legitimate rights and interests of the Company and other shareholders in violation of laws, regulations and the Articles of Association. | **Article 47 T**he controlling shareholder **and** the de facto controller of the Company **shall comply with the following provisions:**<br><br>**(I) exercise shareholders' rights lawfully, and not to abuse control or exploit affiliated relationships to the detriment of the lawful rights and interests of the Company or other shareholders;**<br><br>**(II) strictly honour all public statements and commitments made, and not to unilaterally alter or waive them;**<br><br>**(III) strictly fulfil information disclosure obligations in accordance with the relevant provisions, actively and proactively cooperate with the Company in carrying out information disclosure, and promptly inform the Company of any material events that have occurred or are intended to occur;**<br><br>**(IV) not to occupy the Company's funds in any manner;**<br><br>**(V) not to force, instruct, or require the Company or related personnel to provide guarantees in violation of laws or regulations;**<br><br>**(VI) not to seek benefits by using undisclosed material information of the Company, not to disclose any undisclosed material information relating to the Company in any manner, and not to engage in illegal and unlawful activities such as insider trading, short-swing trading, or market manipulation;** |

| Original Articles | Amended Articles |
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| The board of directors of the Company has established a "moratorium upon misappropriation" mechanism for the shares held by controlling shareholders, which means that if the controlling shareholder is found to misappropriate the Company's funds, then the board of directors shall immediately apply for judicial procedures to freeze the shares held by him/her. If it cannot be settled in cash, then his/her equity shall be realized to repay the misappropriated funds.<br><br>The Company's capital transactions with controlling shareholders and other related parties shall strictly follow the related transaction decision-making system, and perform the deliberation procedures of the board of directors and the general meeting, in order to prevent the occurrence of misappropriation of funds of the Company by the controlling shareholder and other related parties.<br><br>The directors, ~~**supervisors and**~~ senior management of the Company have a legal obligation to maintain the safety of the Company's assets. The chairman of the board of directors of the Company is the primary person in charge of the mechanism of "moratorium upon misappropriation", and the secretary to the board shall assist him/her in the related work. The working procedures of "moratorium upon misappropriation" shall be as follow:<br><br>(I) Directors, ~~**supervisors,**~~ senior management and other relevant personnel of the Company shall report the specific situation in writing to the chairman of the board and the secretary to the board of directors on the day when he/she finds that the controlling shareholder or de facto controller and their affiliated enterprises misappropriates the Company's assets; | **(VII) not to harm the lawful rights and interests of the Company and other shareholders through any means, including but not limited to unfair connected transactions, profit distributions, asset restructuring, or external investments;**<br><br>**(VIII) ensure the integrity of the Company's assets, as well as the independence of its personnel, finances, organizational structure, and business operations, and not to affect the independence of the Company in any manner;**<br><br>**(IX) other provisions under laws, administrative regulations, departmental rules, normative documents, the rules of the stock exchange where the Company's shares are listed, and the Articles of Association.**<br><br>**Where the controlling shareholders or de facto controller of the Company do not serve as directors but actually manage the affairs of the Company, the provisions of these Articles of Association regarding the fiduciary duties and due diligence obligations of directors shall apply.**<br><br>If a controlling shareholder or de facto controller of the Company instructs a director or senior management to engage in activities that prejudice the interests of the Company or its shareholders, they shall bear joint and several liability with such director or senior management. |

| Original Articles | Amended Articles |
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| (II) the chairman of the board of directors shall immediately notify all directors and convene extraordinary meeting on the day of receiving the report to consider the time limit required for repayment by the controlling shareholder and its affiliated enterprises, penalty to directors and senior management members involved, application for freezing shares of controlling shareholders to relevant authorities and other relevant affairs. Related directors shall avoid attending the meeting in which the board of directors deliberates the above matters;<br><br>(III) the secretary to the board of directors shall, in accordance with the resolution of the board of directors, send a notice for repayment within a prescribed period to the controlling shareholder and its affiliated enterprises, and apply to the judicial departments for handling the freezing of the shares held by the controlling shareholder and other related matters;<br><br>(IV) if the controlling shareholder and its affiliated enterprises are unable to make repayment within a prescribed period, the Company shall make application to the relevant judicial departments within 30 days after the expiration of such prescribed period for the realization of the frozen shares to compensate for the misappropriated assets.<br><br>For the directors, ~~**supervisors and**~~ senior management who help and connive the controlling shareholders and other related parties to misappropriate the Company's funds and harm the interest of the Company, the Company shall, depending on the seriousness of the case, impose penalties, including warning and removal on the senior management directly in charge, and submit the case to the general meeting for dismissing the directors ~~**and supervisors**~~ who assume serious responsibilities. Where the circumstance is serious, it shall be referred to judicial organs according to law for criminal responsibility. | |

| Original Articles | Amended Articles |
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| | **Article 48** The candidates for directors nominated by the controlling shareholder shall follow the conditions and procedures stipulated by laws, regulations and the Company's Articles of Association. The controlling shareholder shall not impose any approval procedure on the staff election results of the general meeting or the staff appointment decisions of the board of directors. |
| | **Article 49** Major decisions of the Company shall be made by the general meeting and the board of directors in accordance with the law. Controlling shareholders, de facto controllers and their related parties shall not interfere with the Company's normal decision-making procedures and prejudice the legitimate rights and interests of the Company and other shareholders in violation of laws, regulations and the Articles of Association. |
| | **Article 50 Where the controlling shareholders or de facto controllers transfer the shares of the Company they hold, they shall comply with the restrictions on share transfers stipulated under laws, administrative regulations, departmental rules, normative documents, and the rules of the stock exchange where the Company's shares are listed, as well as any commitments they have made regarding limitations on the transfer of shares.** |

| Original Articles | Amended Articles |
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| | **Article 51** The board of directors of the Company has established a "moratorium upon misappropriation" mechanism for the shares held by controlling shareholders, which means that if the controlling shareholder is found to misappropriate the Company's funds, then the board of directors shall immediately apply for judicial procedures to freeze the shares held by him/her. If it cannot be settled in cash, then his/her equity shall be realized to repay the misappropriated funds.<br><br>The Company's capital transactions with controlling shareholders and other related parties shall strictly follow the related transaction decision-making system, and perform the deliberation procedures of the board of directors and the general meeting, in order to prevent the occurrence of misappropriation of funds of the Company by the controlling shareholder and other related parties.<br><br>The directors, senior management of the Company have a legal obligation to maintain the safety of the Company's assets. The chairman of the board of directors of the Company is the primary person in charge of the mechanism of "moratorium upon misappropriation", and the secretary to the board shall assist him/her in the related work. The working procedures of "moratorium upon misappropriation" shall be as follow: |

| Original Articles | Amended Articles |
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| | (I) Directors, senior management and other relevant personnel of the Company shall report the specific situation in writing to the chairman of the board and the secretary to the board of directors on the day when he/she finds that the controlling shareholder or de facto controller and their affiliated enterprises misappropriates the Company's assets;<br><br>(II) the chairman of the board of directors shall immediately notify all directors and convene extraordinary meeting on the day of receiving the report to consider the time limit required for repayment by the controlling shareholder and its affiliated enterprises, penalty to directors and senior management members involved, application for freezing shares of controlling shareholders to relevant authorities and other relevant affairs. Related directors shall avoid attending the meeting in which the board of directors deliberates the above matters;<br><br>(III) the secretary to the board of directors shall, in accordance with the resolution of the board of directors, send a notice for repayment within a prescribed period to the controlling shareholder and its affiliated enterprises, and apply to the judicial departments for handling the freezing of the shares held by the controlling shareholder and other related matters; |

| Original Articles | Amended Articles |
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| | (IV) if the controlling shareholder and its affiliated enterprises are unable to make repayment within a prescribed period, the Company shall make application to the relevant judicial departments within 30 days after the expiration of such prescribed period for the realization of the frozen shares to compensate for the misappropriated assets.<br><br>For the directors, senior management who help and connive the controlling shareholders and other related parties to misappropriate the Company's funds and harm the interest of the Company, the Company shall, depending on the seriousness of the case, impose penalties, including warning and removal on the senior management directly in charge, and submit the case to the general meeting for dismissing the directors who assume serious responsibilities. Where the circumstance is serious, it shall be referred to judicial organs according to law for criminal responsibility. |

| Original Articles | Amended Articles |
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| **Article 46** The general meeting shall be the authority of power of the Company and shall exercise the following functions and powers according to law:<br><br>~~**(I) to decide the business operation guideline and investment plan for the Company;**~~<br><br>~~**(II)**~~ to elect and change directors ~~**and supervisors,**~~ and resolve on the remunerations of directors ~~**and supervisors**~~;<br><br>(III) to examine and approve reports of the board of directors;<br><br>~~**(IV) to examine and approve reports of the supervisory board;**~~<br><br>(V) to examine and approve the Company's profit distribution policy, profit distribution plan and loss recovery plan;<br><br>~~**(VI) to examine and approve the annual financial budgets and final accounting plans of the Company;**~~<br><br>(VII) to resolve on increase or decrease of the registered capital of the Company;<br><br>(VIII) to resolve on issuance of bonds of the Company ~~**or other securities and the listing**~~;<br><br>(IX) to resolve on the merger, division, dissolution, liquidation, application for bankruptcy, restructuring or other changes of the corporate form of the Company;<br><br>(X) to amend the Articles of Association;<br><br>(XI) to resolve on the appointment or dismissal of the accounting firms by the Company;<br><br>(XII) to examine and approve the guarantees specified in ~~**Article 47 of**~~ the Articles of Association;<br><br>…… | **Article 52 The general meeting of the Company composes of all shareholders.** The general meeting shall be the authority of power of the Company and shall exercise the following functions and powers according to law:<br><br>**(I)** to elect and change directors and resolve on the remunerations of directors;<br><br>**(II)** to examine and approve reports of the board of directors;<br><br>**(III)** to examine and approve the Company's profit distribution policy, profit distribution plan and loss recovery plan;<br><br>**(IV)** to resolve on increase or decrease of the registered capital of the Company;<br><br>**(V)** to resolve on issuance of bonds of the Company;<br><br>**(VI)** to resolve on the merger, division, dissolution, liquidation, application for bankruptcy, restructuring or other changes of the corporate form of the Company;<br><br>**(VII)** to amend the Articles of Association;<br><br>**(VIII)** to resolve on the appointment or dismissal of the accounting firms **engaged in the audit work of the Company** by the Company; |

| Original Articles | Amended Articles |
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| The general meeting may authorize the board of directors to make resolutions onthe issuance of corporate bonds. | **(IX)** to examine and approve the guarantees **and financial assistance issues** specified in **Article 53 and Article 55** of the Articles of Association;<br><br>.....<br><br>The general meeting may authorize the board of directors to make resolutions onthe issuance of corporate bonds.<br><br>**The Company may, upon a resolution of the general meeting or, if authorised by the Articles of Association or by the general meeting, upon a resolution of the board of directors, issue shares or corporate bonds convertible into shares. The specific implementation shall comply with laws, administrative regulations, departmental rules, normative documents, and the rules of the stock exchange where the Company's shares are listed.**<br><br>**Unless otherwise provided for by laws, administrative regulations, departmental rules, normative documents, or the rules of the stock exchange where the Company's shares are listed, the powers of the general meeting as set out above shall not be delegated to the board of directors or any other body or individual by way of authorization.** |
| **Article 47** The following external guarantees of the Company shall be submitted to the general meeting for consideration and approval by the board of directors:<br><br>.....<br><br>(III) any guaranteed amount of the Company and the subsidiaries controlled by it for the 12 consecutive months has exceeded 30% of the latest audited total assets of the Company;<br><br>..... | **Article 53** The following external guarantees of the Company shall be submitted to the general meeting for consideration and approval by the board of directors:<br><br>.....<br><br>(III) any guaranteed amount of the Company and the subsidiaries controlled by it **provided to others** for the 12 consecutive months has exceeded 30% of the latest audited total assets of the Company;<br><br>..... |

| Original Articles | Amended Articles |
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| **Article 51** In any of the following circumstances, the Company shall convene an extraordinary general meeting within 2 months from the date upon which the circumstance occurs:<br><br>(I) the number of directors falls short of the quorum stipulated in the Company Law or is less than 2/3 of the number specified in the Articles of Association;<br><br>(II) the unrecovered losses of the Company amount to 1/3 of the total amount of its share capital;<br><br>(III) if shareholder(s) severally or jointly holding 10% or above of the Company's shares request(s) in writing the convening of an extraordinary general meeting;<br><br>(IV) the board of directors considers it necessary;<br><br>(V) the ~~**supervisory board**~~ proposes to convene such meeting;<br><br>(VI) other circumstances stipulated by laws, administrative regulations, departmental rules, rules of the stock exchange in the place where the Company's shares are listed or the Articles of Association. | **Article 57** In any of the following circumstances, the Company shall convene an extraordinary general meeting within 2 months from the date upon which the circumstance occurs:<br><br>(I) the number of directors falls short of the quorum stipulated in the Company Law or is less than 2/3 of the number specified in the Articles of Association;<br><br>(II) the unrecovered losses of the Company amount to 1/3 of the total amount of its share capital;<br><br>(III) if shareholder(s) severally or jointly holding 10% or above of the Company's shares request(s) in writing the convening of an extraordinary general meeting;<br><br>(IV) the board of directors considers it necessary;<br><br>(V) the **Audit and Risk Management Committee** proposes to convene such meeting;<br><br>(VI) other circumstances stipulated by laws, administrative regulations, departmental rules, rules of the stock exchange in the place where the Company's shares are listed or the Articles of Association. |

| Original Articles | Amended Articles |
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| **Article 52** The general meeting shall be held at the domicile of the Company or a venue specified in the notice of the general meeting.<br><br>The general meeting shall set up a venue and be held in the form of an on-site meeting. The company will also provide online voting to facilitate shareholders~~**' participation in general meetings**~~. ~~**Shareholders who participate in the general meeting through the above methods shall be deemed to have attended.**~~ Where the Company uses the Shanghai Stock Exchange Online Voting System to provide online voting for the shareholders, the on-site general meeting shall be held on the trading day of the Shanghai Stock Exchange.<br><br>…… | **Article 58** The general meeting shall be held at the domicile of the Company or a venue specified in the notice of the general meeting. The general meeting shall set up a venue and be held in the form of an on-site meeting. The Company will also provide online voting to facilitate shareholders. **In addition to convening on-site general meetings at a designated venue, the meeting may also be conducted simultaneously by means of electronic communication.**<br><br>Where the Company uses the Shanghai Stock Exchange Online Voting System to provide online voting for the shareholders, the on-site general meeting shall be held on the trading day of the Shanghai Stock Exchange.<br><br>…… |
| **Article 54** With the consent of more than half of all independent directors (i.e. independent non-executive directors), independent directors shall be entitled to propose to the board of directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the board of directors shall, pursuant to the laws, administrative regulations, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. | **Article 60 The board of directors shall timely convene the general meeting within the timeframe as required.**<br><br>With the consent of more than half of all independent directors (i.e. independent non-executive directors), independent directors shall be entitled to propose to the board of directors to convene an extraordinary general meeting. Regarding the proposal of the independent directors to convene an extraordinary general meeting, the board of directors shall, pursuant to the laws, administrative regulations, **departmental rules, normative documents,** rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. |

| Original Articles | Amended Articles |
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| **Article 55** The ~~**supervisory board**~~ shall be entitled to propose to the board of directors to convene an extraordinary general meeting, and shall put forward its proposal to the board of directors in writing. the board of directors shall, pursuant to laws, administrative regulations, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal. If the board of directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within 5 days after the resolution is made by the board of directors. In the event of any change to the original proposal set forth in the notice, the consent of the ~~**supervisory board**~~ shall be obtained.<br><br>If the board of directors does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the ~~**supervisory board**~~ may convene and preside over the meeting by itself. | **Article 61** The **Audit and Risk Management Committee** shall be entitled to propose to the board of directors to convene an extraordinary general meeting, and shall put forward its proposal to the board of directors in writing. the board of directors shall, pursuant to laws, administrative regulations, **departmental rules, normative documents,** rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the proposal.<br><br>If the board of directors agrees to convene the extraordinary general meeting, it will serve a notice of such meeting within 5 days after the resolution is made by the board of directors. In the event of any change to the original proposal set forth in the notice, the consent of the **Audit and Risk Management Committee** shall be obtained.<br><br>If the board of directors does not agree to hold the extraordinary general meeting or fails to give a reply within 10 days after receipt of the proposal, it shall be deemed to be unable to perform or fail to perform the duty of convening the extraordinary general meeting, and the **Audit and Risk Management Committee** may convene and preside over the meeting by itself. |

| Original Articles | Amended Articles |
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| **Article 56** Shareholder(s) severally or jointly holding 10% or above shares of the Company ~~**shall be entitled to**~~ request the board of directors to convene an extraordinary general meeting or a class shareholder meeting, ~~**and**~~ shall put forward such request to the board of directors in writing, stating the topics to be discussed at the meeting. the board of directors shall, pursuant to laws, administrative regulations, rules of the stock exchange where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or the class shareholder meeting or not within 10 days after receipt of the written proposal.<br><br>If the board of directors agrees to convene the extraordinary general meeting or the class shareholder meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.<br><br>If the board of directors does not agree to hold the extraordinary general meeting or the class shareholder meeting, or fails to give a reply within 10 days after receipt of the proposal, shareholder(s) severally or jointly holding 10% or above shares shall ~~**be entitled to**~~ propose to the ~~**supervisory board**~~ to convene an extraordinary general meeting or a class shareholder meeting, and shall put forward such request to the ~~**supervisory board**~~ in writing.<br><br>If the ~~**supervisory board**~~ agrees to convene the extraordinary general meeting or the class shareholder 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 them original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained. | **Article 62** Shareholder(s) severally or jointly holding 10% or above shares of the Company request the board of directors to convene an extraordinary general meeting or a class shareholder meeting, shall put forward such request to the board of directors in writing, stating the topics to be discussed at the meeting. the board of directors shall, pursuant to laws, administrative regulations, **departmental rules, normative documents,** rules of the stock exchange where the Company's shares are listed and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or the class shareholder meeting or not within 10 days after receipt of the written proposal.<br><br>If the board of directors agrees to convene the extraordinary general meeting or the class shareholder meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the board of directors. In the event of any change to the original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.<br><br>If the board of directors does not agree to hold the extraordinary general meeting or the class shareholder meeting, or fails to give a reply within 10 days after receipt of the proposal, shareholder(s) severally or jointly holding 10% or above shares shall propose to the **Audit and Risk Management Committee** to convene an extraordinary general meeting or a class shareholder meeting, and shall put forward such request to the **Audit and Risk Management Committee** in writing. |

| Original Articles | Amended Articles |
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| In the case of failure to issue the notice for the general meeting or the class shareholder meeting within the term stipulated, the ~~**supervisory board**~~ shall be deemed as failing to convene and preside over the general meeting or the class shareholder meeting. The shareholder(s) severally or jointly holding 10% or above shares of the Company for 90 consecutive days or above may convene and preside over such meeting by itself/themselves. | If the **Audit and Risk Management Committee** agrees to convene the extraordinary general meeting or the class shareholder 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 them original proposal set forth in the notice, the consent of relevant shareholder(s) shall be obtained.<br><br>In the case of failure to issue the notice for the general meeting or the class shareholder meeting within the term stipulated, the **Audit and Risk Management Committee** shall be deemed as failing to convene and preside over the general meeting or the class shareholder meeting. The shareholder(s) severally or jointly holding 10% or above shares of the Company for 90 consecutive days or above may convene and preside over such meeting by itself/themselves. |
| **Article 57** Where the ~~**supervisory board**~~ or shareholders decide to convene a general meeting on their own, they must notify the board of directors in writing, and at the same time file with the stock exchange where the Company's shares are listed.<br><br>Prior to the announcement of the resolutions on the general meeting, the shareholding ratio of the convening shareholders shall not be less than 10%. The convening shareholders shall disclose the announcement no later than the time when the notice of the general meeting is issued, and undertake that their shareholding ratio will not be less than 10% of the total share capital of the Company during the period from the date of the general meeting is proposed to the date of the general meeting.<br><br>The ~~**supervisory board**~~ or convening shareholders shall submit relevant certification materials to the stock exchange where the Company's shares are listed when issuing the notice of general meeting and the announcement of the resolutions of the general meeting. | **Article 63** Where the **Audit and Risk Management Committee** or shareholders decide to convene a general meeting on their own, they must notify the board of directors in writing, and at the same time file with the stock exchange where the Company's shares are listed.<br><br>The **Audit and Risk Management Committee** or convening shareholders shall submit relevant certification materials to the stock exchange where the Company's shares are listed when issuing the notice of general meeting and the announcement of the resolutions of the general meeting.<br><br>Prior to the announcement of the resolutions on the general meeting, the shareholding ratio of the convening shareholders shall not be less than 10%. The convening shareholders shall disclose the announcement no later than the time when the notice of the general meeting is issued, and undertake that their shareholding ratio will not be less than 10% of the total share capital of the Company during the period from the date of the general meeting is proposed to the date of the general meeting. |

| Original Articles | Amended Articles |
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| **Article 58** The board of directors and the board secretary shall support the general meeting convened by shareholders~~ **or the supervisory board**~~. The board of directors shall provide a register of shareholders on the date of equity registration. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and settlement institution to obtain by submitting the relevant announcement of the notice of convening the general meeting. The register of shareholders obtained by the convener shall not be used for any purpose other than convening a general meeting. | **Article 64** The board of directors and the board secretary shall support the general meeting convened **by the Audit and Risk Management Committee or** by shareholders. The board of directors shall provide a register of shareholders on the date of equity registration. If the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and settlement institution to obtain by submitting the relevant announcement of the notice of convening the general meeting. The register of shareholders obtained by the convener shall not be used for any purpose other than convening a general meeting. |
| **Article 59** For the general meeting convened by the ~~**supervisory board**~~ or by the shareholders, the expenses necessary for the meeting shall be borne by the Company. | **Article 65** For the general meeting convened by the **Audit and Risk Management Committee** or by the shareholders, the expenses necessary for the meeting shall be borne by the Company. |

| Original Articles | Amended Articles |
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| **Article 61** Where the Company convenes a general meeting, the board of directors, the ~~**supervisory board**~~ and the shareholder(s) severally or jointly holding 1% or above shares of the Company may make proposals to the Company.<br><br>Shareholder(s) severally or jointly holding 1% or above shares of the Company may submit written provisional proposals to the convener 10 days before a general meeting is convened. If the proposal submitted by the shareholder(s) is qualified and the relevant proposal complies with the relevant requirements of the Company Law, the convener ~~**shall submit it to the general meeting for consideration, and**~~ shall serve a supplementary notice of general meeting within 2 days after receipt of a proposal, and announce the contents of the proposal on the agenda. However, this shall not apply if the provisional proposal violates laws, administrative regulations, departmental rules, the rules of the stock exchange in the place where the Company's shares are listed, or the provisions of the Articles of Association, or falls outside the scope of functions and powers of the general meeting.<br><br>Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of general meeting or add any new proposal after the said notice announcement is served.<br><br>Prior to the convening of a general meeting, if a qualified shareholder proposes a provisional proposal, his/her shareholding percentage shall not be less than 1% during the period from the notice of proposal to the announcement on the resolution of the meeting, and such shareholder shall provide the convener with documents proving that he/she holds more than 1% of the shares of the listed company.<br><br>Proposals which are not specified in the notice of the general meeting or which do not comply with the requirements specified in ~~**Article 60 of**~~ the Articles of Association shall not be voted and resolved at the general meeting and become resolutions. | **Article 67** Where the Company convenes a general meeting, the board of directors, the **Audit and Risk Management Committee** and the shareholder(s) severally or jointly holding 1% or above shares of the Company may make proposals to the Company.<br><br>Shareholder(s) severally or jointly holding 1% or above shares of the Company may submit written provisional proposals to the convener 10 days before a general meeting is convened. If the proposal submitted by the shareholder(s) is qualified and the relevant proposal complies with the relevant requirements of the Company Law, the convener shall serve a supplementary notice of general meeting within 2 days after receipt of a proposal, and announce the contents of the proposal on the agenda**, and submit such provisional proposal to the general meeting for consideration**. However, this shall not apply if the provisional proposal violates laws, administrative regulations, departmental rules, **normative documents,** the rules of the stock exchange in the place where the Company's shares are listed, or the provisions of the Articles of Association, or falls outside the scope of functions and powers of the general meeting.<br><br>Save as specified in the preceding paragraph, the convener shall not change the proposal set out in the notice of general meeting or add any new proposal after the said notice announcement is served. |

| Original Articles | Amended Articles |
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| | Prior to the convening of a general meeting, if a qualified shareholder proposes a provisional proposal, his/her shareholding percentage shall not be less than 1% during the period from the notice of proposal to the announcement on the resolution of the meeting, and such shareholder shall provide the convener with documents proving that he/she holds more than 1% of the shares of the listed company.<br><br>Proposals which are not specified in the notice of the general meeting or which do not comply with the requirements specified in the Articles of Association shall not be voted and resolved at the general meeting and become resolutions. |
| **Article 63** A notice of a general meeting ~~**shall**~~ meet the following requirements:<br><br>(I) the notice specifies the time, place and period of the meeting~~ **and form of the meeting**~~;<br><br>.....<br><br>~~**If any director, supervisor, manager or other senior management has important interest relation with a matter to be discussed, the nature and degree of the interest relation shall be disclosed; if the impact of the matter to be discussed on the said director, supervisor, manager or other senior management as a shareholder is different from the impact on other shareholders of a same class, their difference shall be explained.**~~<br><br>~~**Notices or supplementary notices of general meetings shall adequately and completely disclose the specific contents of all proposals. Where the opinions of an independent director are required on the matters to be discussed, such opinions and reasons thereof shall be disclosed when the notices or supplementary notices of general meetings are served.**~~ | **Article 69** A notice of a general meeting meet the following requirements:<br><br>(I) the notice specifies the time, place and period of the meeting;<br><br>.....<br><br>Voting through the online voting system **or other means** at a general meeting shall commence no earlier than 3:00 p.m. of the day prior to the date of the on-site general meeting but no later than 9:30 a.m. on the date of the on-site general meeting and it shall not terminate earlier than 3:00 p.m. on the date of conclusion of the on-site general meeting. |

| Original Articles | Amended Articles |
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| ~~**Among the proposals to be voted on at a general meeting, if a proposal takes effect as a prerequisite for the other proposals to become effective, the convener shall clearly disclose the relevant preconditions in the notice of the general meeting and give special reminders indicating that such proposal approval is a prerequisite for the voting results of the subsequent proposals to become effective.**~~<br><br>~~**The convener shall disclose the information necessary for the shareholders to make reasonable decisions on the matters to be discussed 5 days before the convening of the general meeting. If it is necessary to supplement the meeting information of the general meeting, the convener shall disclose such information prior to the date of the general meeting.**~~<br><br>Voting through the online voting system at a general meeting shall commence no earlier than 3:00 p.m. of the day prior to the date of the on-site general meeting but no later than 9:30 a.m. on the date of the on-site general meeting and it shall not terminate earlier than 3:00 p.m. on the date of conclusion of the on-site general meeting.<br><br>The interval between the shareholding record date of a general meeting and the date of the meeting shall be no more than 7 business days. The shareholding record date shall not be changed once confirmed. | The interval between the shareholding record date of a general meeting and the date of the meeting shall be no more than 7 business days. The shareholding record date shall not be changed once confirmed. |

| Original Articles | Amended Articles |
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| **Article 68** All shareholders whose names appear on the register of shareholders on the shareholding record date or their proxies are entitled to attend the general meeting and exercise their voting rights in accordance with the relevant laws, regulations, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.<br><br>Shareholders may attend the general meeting in person or appoint proxies to attend and vote on their behalf.<br><br>~~**Any shareholder entitled to attend and vote at the general meeting shall have the right to appoint 1 or several persons (who may not be shareholders) to act as his or her proxy to attend and vote at the meeting on his or her behalf. The proxy(ies) so appointed by the shareholder(s) may, pursuant to the instructions of the shareholder(s), exercise the following rights:**~~<br><br>~~**(I) the shareholders' right to speak at the general meeting;**~~<br><br>~~**(II) the right to demand a poll by himself/herself or jointly with others;**~~<br><br>~~**(III) the right to exercise voting rights by a show of hands or by a poll, provided that where more than 1 proxy is appointed, the proxies may only exercise such voting rights by a poll.**~~ | **Article 74** All shareholders whose names appear on the register of shareholders on the shareholding record date or their proxies are entitled to attend the general meeting and exercise their voting rights in accordance with the relevant laws, regulations, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.<br><br>Shareholders may attend the general meeting in person or appoint proxies to attend and vote on their behalf. |

| Original Articles | Amended Articles |
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| **Article 69** Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities ~~**as well as stock account cards**~~ and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.<br><br>Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives; in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and letters of authorization duly issued by such legal representatives. The above requirements do not apply to Recognized Clearing House or their agents. | **Article 75** Individual shareholders attending a general meeting in person shall produce their identity cards or other valid proof or evidence of their identities and, in the case of attendance by proxies, the proxies shall produce valid proof of their identities and the proxy forms from shareholders.<br><br>Where a shareholder is a legal entity, its legal representative or a proxy entrusted by such legal representative shall attend a general meeting. In case of attendance by legal representatives, they shall produce their identity cards and valid proof of their capacities as legal representatives; in the case of attendance by proxies of such legal representatives, such proxies shall produce their identity cards and letters of authorization duly issued by such legal representatives. The above requirements do not apply to Recognized Clearing House or their agents. |

| Original Articles | Amended Articles |
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| **Article 70** The proxy form to appoint a proxy to attend any general meeting by a shareholder shall contain the following:<br><br>(I) name of the proxy;<br><br>~~**(II) indication of whether voting power is granted**~~;<br><br>~~**(III) number of shares of the principal represented by the proxy;**~~<br><br>(IV) instruction of voting for, against or abstain for each resolution proposed at any general meeting;<br><br>(V) date of signing the proxy form and the effective period for such appointment;<br><br>(VI) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed. | **Article 76** The proxy form to appoint a proxy to attend any general meeting by a shareholder shall contain the following:<br><br>**(I) name of the principal and the class and number of shares held;**<br><br>**(II)** name of the proxy;<br><br>**(III) specific instructions of the shareholder, including** instructions of voting for, against or abstain for each resolution proposed at any general meeting;<br><br>(IV) date of signing the proxy form and the effective period for such appointment;<br><br>(V) signature (or seal) of the principal. If the principal is a corporate shareholder, the seal of the corporate shall be affixed. |
| ~~**Article 71 The instrument of proxy shall contain a statement that in the absence of instructions by the shareholder the proxy may vote based on his/her consideration.**~~ | **Deleted** |

| Original Articles | Amended Articles |
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| **Article 72** The instrument appointing a voting proxy by shareholders of H Shares shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting.<br><br>Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting.<br><br>~~**Where the principal is a legal person, its legal representative or the person authorized by resolution of its board of directors or other decision-making body shall be entitled to attend the Company's general meetings as the representative of such legal person.**~~<br><br>…… | **Article 77** The instrument appointing a voting proxy by shareholders of H Shares shall be placed at the domicile of the Company or at such other places as specified in the notice of convening the meeting 24 hours prior to convening of the meeting at which the proxy is authorized to vote or 24 hours prior to the designated time of voting.<br><br>Where the instrument is signed by another person authorized by the principal, the authorization letter or other documents authorizing the signatory shall be notarized. The notarized authorized letter or other authorized documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other places as specified in the notice of convening the meeting.<br><br>…… |
| **Article 73** A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, ~~**residential addresses,**~~ the number of shares held or voting rights represented and names of the principals (or name of organizations). | **Article 78** A registration record for attendees at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of the attendees (or names of organizations), identity card numbers, the number of shares held or voting rights represented and names of the principals (or name of organizations). |

| Original Articles | Amended Articles |
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| **Article 76** General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfill the duty thereof, the deputy chairman shall preside over the meetings; where the deputy chairman cannot or does not fulfill the duty thereof, more than half of the directors may jointly elect a director to preside over the meeting.<br><br>A general meeting convened by the ~~**supervisory board**~~ itself shall be presided over ~~**by the chairman of the supervisory board**~~. Where ~~**the chairman of the supervisory board**~~ cannot or does not fulfill the duty thereof, more than half of ~~**the supervisors**~~ may jointly elect ~~**a supervisor**~~ to preside over the meeting.<br><br>A general meeting convened by the shareholders themselves shall be presided over by a representative elected by the conveners.<br><br>When a general meeting is held and the presider violates the Articles of Association or the rules of procedure for general meetings, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending shareholders with voting rights, so that the general meeting can continue. | **Article 81** General meetings shall be presided over by the chairman. Where the chairman cannot or does not fulfill the duty thereof, the deputy chairman shall preside over the meetings **(if the Company has more than one deputy chairman, a deputy chairman elected by a majority of the directors shall preside)**; where the deputy chairman cannot or does not fulfill the duty thereof, more than half of the directors may jointly elect a director to preside over the meeting.<br><br>A general meeting convened by the **Audit and Risk Management Committee** itself shall be presided over **by the convener of the Audit and Risk Management Committee**. Where **the convener of the Audit and Risk Management Committee** cannot or does not fulfill the duty thereof, more than half of **the members of the Audit and Risk Management Committee** may jointly elect **a member of the Audit and Risk Management Committee** to preside over the meeting.<br><br>A general meeting convened by the shareholders themselves shall be presided over by **the convener or** a representative elected by the conveners.<br><br>When a general meeting is held and the presider violates the Articles of Association or the rules of procedure for general meetings, which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the presider, subject to the approval of more than half of the attending shareholders with voting rights, so that the general meeting can continue. |

| Original Articles | Amended Articles |
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| **Article 77** The Company shall formulate rules of procedure for general meetings defining in details the convening and voting procedure of general meetings, covering notification, registration, consideration of proposal, voting, counting of votes, announcement of voting result, formation of resolution, meeting minutes and signing thereof, and the principle and contents of authorization of the board of directors on general meetings. The rules of procedure for general meetings shall be appended to the Articles of Association and shall be formulated by the board of directors and approved on the general meeting. | **Article 82** The Company shall formulate rules of procedure for general meetings defining in details the convening**, holding** and voting procedure of general meetings, covering notification, registration, consideration of proposal, voting, counting of votes, announcement of voting result, formation of resolution, meeting minutes and signing, **public announcements** thereof, and the principle and contents of authorization of the board of directors on general meetings. The rules of procedure for general meetings shall be appended to the Articles of Association and shall be formulated by the board of directors and approved on the general meeting. |
| **Article 81** The general meeting shall have minutes prepared by the secretary to the board of directors. The minutes shall state the following contents:<br><br>(I) time, venue and agenda of the meeting and names of the convener;<br><br>(II) the name of the meeting chairman and the names of the directors**, supervisors, general manager** and **other** senior management **attending or** present at the meeting;<br><br>…… | **Article 86** The general meeting shall have minutes prepared by the secretary to the board of directors. The minutes shall state the following contents:<br><br>(I) time, venue and agenda of the meeting and names of the convener;<br><br>(II) the name of the meeting chairman and the names of the directors and senior management present at the meeting;<br><br>…… |

| Original Articles | Amended Articles |
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| **Article 82** The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, ~~**supervisors,**~~ secretaries to the board of directors, conveners and their representatives and the chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attendant shareholders, authorization letters of proxies, valid record on internet voting and other means of voting, for a period of no less than 10 years. | **Article 87** The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, secretaries to the board of directors, conveners and their representatives and the chairman of the meeting **attending or present at the meeting** shall sign on the minutes. The minutes shall be kept together with the registration record of attendant shareholders, authorization letters of proxies, valid record on internet voting and other means of voting, for a period of no less than 10 years. |
| **Article 83** The convener shall ensure that the general meeting be conducted continuously until final resolutions are made. If the general meeting is suspended~~**, cannot proceed normally**~~ or resolutions cannot be made because of ~~**emergencies,**~~ force majeure or other special circumstances, the convener shall take necessary measures to resume the meeting or directly terminate that meeting immediately followed by a timely public announcement. At the same time, the convener shall report to the CSRC branch and the stock exchange of the place where the Company's shares are listed. | **Article 88** The convener shall ensure that the general meeting be conducted continuously until final resolutions are made. If the general meeting is suspended or resolutions cannot be made because of force majeure or other special circumstances, the convener shall take necessary measures to resume the meeting or directly terminate that meeting immediately followed by a timely public announcement. At the same time, the convener shall report to the CSRC branch and the stock exchange of the place where the Company's shares are listed. |

| Original Articles | Amended Articles |
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| **Article 84** Resolutions of the general meeting include ordinary resolutions or special resolutions.<br><br>Ordinary resolution at a general meeting shall be passed by one half or above of the voting rights held by shareholders ~~**(including their proxies)**~~ attending the general meeting.<br><br>Special resolution at a general meeting shall be passed by 2/3 or above of the voting rights held by shareholders ~~**(including their proxies)**~~ attending the general meeting. | **Article 89** Resolutions of the general meeting include ordinary resolutions or special resolutions.<br><br>Ordinary resolution at a general meeting shall be passed by one half or above of the voting rights held by shareholders attending the general meeting.<br><br>Special resolution at a general meeting shall be passed by 2/3 or above of the voting rights held by shareholders attending the general meeting.<br><br>**The shareholders as referred to in the preceding paragraph include those attending the general meeting by proxy.** |
| **Article 85** The following matters shall be resolved by way of ordinary resolutions at a general meeting:<br><br>(I) work reports of the board of directors ~~**and the supervisory board**~~;<br><br>(II) profit distribution plan and loss make-up plan formulated by the board of directors;<br><br>(III) appointment or dismissal of the members of the board of directors ~~**and supervisory board**~~, remuneration and payment methods thereof;<br><br>~~**(IV) annual preliminary and final budgets of the Company;**~~<br><br>~~**(V) the Company's annual report;**~~<br><br>~~**(VI)**~~ matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed or the Articles of Association. | **Article 90** The following matters shall be resolved by way of ordinary resolutions at a general meeting:<br><br>(I) work reports of the board of directors;<br><br>(II) profit distribution plan and loss make-up plan formulated by the board of directors;<br><br>(III) appointment or dismissal of the members of the board of directors, remuneration and payment methods thereof;<br><br>**(IV)** matters other than those requiring approval by special resolutions in accordance with the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed or the Articles of Association. |

| Original Articles | Amended Articles |
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| **Article 86** The following matters shall be resolved by way of special resolutions at a general meeting:<br><br>(I) increase or reduction of the registered capital of the Company;<br><br>(II) demerger, division, merger, dissolution and liquidation of the Company;<br><br>(III) amendments to the Articles of Association;<br><br>(IV) any purchase or disposal of substantial assets made or guarantee provided by the Company within one year, the amount of which exceeds 30% of the latest audited total assets of the Company;<br><br>…… | **Article 91** The following matters shall be resolved by way of special resolutions at a general meeting:<br><br>(I) increase or reduction of the registered capital of the Company;<br><br>(II) demerger, division, merger, dissolution and liquidation of the Company;<br><br>(III) amendments to the Articles of Association;<br><br>(IV) any purchase or disposal of substantial assets made or guarantee provided by the Company **to others,** within one year, the amount of which exceeds 30% of the latest audited total assets of the Company;<br><br>…… |
| **Article 89** Except for special circumstances such as the Company's crisis, unless approved by a special resolution of the general meeting, the Company will not enter into an agreement with anyone other than directors~~, supervisors, general managers~~ and ~~other~~ senior management that assigns the person responsible for the management of all or important business of the Company. | **Article 94** Except for special circumstances such as the Company's crisis, unless approved by a special resolution of the general meeting, the Company will not enter into an agreement with anyone other than directors and senior management that assigns the person responsible for the management of all or important business of the Company. |

| Original Articles | Amended Articles |
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| **Article 90** The list of candidates for directors ~~**and supervisors**~~ shall be submitted to the general meeting for voting by proposals.<br><br>When the shareholders in the general meeting vote in respect of the election of no less than 2 directors (including independent directors) ~~**and shareholder representative supervisors**~~, a cumulative voting system shall be implemented ~~**in accordance with the provisions of the Articles of Association or the resolutions of the general meeting**~~.<br><br>The cumulative voting system as referred in the preceding paragraph means that when a director ~~**or supervisor**~~ is elected at the general meeting, each share shall carry the same number of voting rights as the number of directors ~~**or supervisors**~~ to be elected. Each shareholder may cast all his votes to a single candidate. The board of directors shall announce the resume and basic information of each candidate of directors ~~**and supervisors**~~ to the shareholders.<br><br>~~**The method of, and procedure for, nominating directors and supervisors are as set forth below:**~~<br><br>~~**(I)**~~ The board of directors~~**, the supervisory board**~~ and shareholders who individually or collectively hold more than 1% of the issued shares of the Company may nominate candidates for ~~**non-independent**~~ directors ~~**or supervisors**~~ who is not an employee representative, and provide the candidates' resumes and basic information, which shall be submitted to the general meeting for election.<br><br>~~**(II) The board of directors, the supervisory board and shareholders who individually or collectively hold more than 1% of the issued shares of the Company may nominate candidates for independent directors and provide the candidates' resumes and basic information, which shall be submitted to the general meeting for election.**~~ Independent director nominators shall not nominate persons with whom they have an interest or other closely related persons whose independent performance of duties may be affected as candidates for independent directors. The voting results of minority shareholders shall be counted separately and disclosed.<br><br>~~**(III) t**~~he employee representatives on the board of directors ~~**and the employee representatives on the supervisory board**~~ shall be democratically elected by the employee representative meetings of the Company or by other means. | **Article 95** The list of candidates for directors shall be submitted to the general meeting for voting by proposals.<br><br>When the shareholders in the general meeting vote in respect of the election of no less than 2 directors (including independent directors), a cumulative voting system shall be implemented.<br><br>The cumulative voting system as referred in the preceding paragraph means that when a director is elected at the general meeting, each share shall carry the same number of voting rights as the number of directors to be elected. Each shareholder may cast all his votes to a single candidate. **Please refer to the Rules for the Implementation of the Cumulative Voting System of the Company for information on specific requirements.** The board of directors shall announce the resume and basic information of each candidate of directors to the shareholders.<br><br>The board of directors**, the Audit and Risk Management Committee** and shareholders who individually or collectively hold more than 1% of the issued shares of the Company may nominate candidates for directors **(including independent directors)** who is not an employee representative, and provide the candidates' resumes and basic information, which shall be submitted to the general meeting for election.<br><br>Independent director nominators shall not nominate persons with whom they have an interest or other closely related persons whose independent performance of duties may be affected as candidates for independent directors. The voting results of minority shareholders shall be counted separately and disclosed.<br><br>**T**he employee representatives on the board of directors **(if any)** shall be democratically elected by the employee representative meetings of the Company or by other means. |

| Original Articles | Amended Articles |
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| **Article 96** The on-site general meeting shall not end earlier than the meeting via internet or otherwise. The chairman of the meeting shall announce the voting and result of each proposal, and announce, according to the results, whether or not a proposal shall be adopted.<br><br>Before the formal announcement of the results of the poll, all relevant parties including the company, vote counter, scrutineer, ~~**major**~~ shareholders, and internet service provider involved in the process, whether on site, via internet or otherwise, shall owe confidentiality obligation. | **Article 101** The on-site general meeting shall not end earlier than the meeting via internet or otherwise. The chairman of the meeting shall announce the voting and result of each proposal, and announce, according to the results, whether or not a proposal shall be adopted.<br><br>Before the formal announcement of the results of the poll, all relevant parties including the company, vote counter, scrutineer, shareholders, and internet service provider involved in the process, whether on site, via internet or otherwise, shall owe confidentiality obligation. |
| **Section 6 Board of Directors** | **Section 6 Directors and Board of Directors** |
| **Section 1 Directors** | **Section 1 General Provisions for Directors** |
| **Article 114** Directors of the Company must be natural persons. A person who falls under any of the following circumstances shall not serve as a director of the Company:<br><br>……<br><br>(VI) Having been subjected to a securities market entry ban by the CSRC, and the ban period has not yet expired;<br><br>(VII) Other circumstances stipulated by laws, administrative regulations or departmental rules.<br><br>Any election, appointment or hiring of a director in violation of the preceding provisions shall be invalid. If a director, during his/her term of office, falls under any of the circumstances listed in the first paragraph of this Article, the Company shall remove him/her from his/her position. | **Article 119** Directors of the Company must be natural persons. A person who falls under any of the following circumstances shall not serve as a director of the Company:<br><br>……<br><br>(VI) Having been subjected to a securities market entry ban by the CSRC, and the ban period has not yet expired;<br><br>(VII) **A person who have been publicly identified by the stock exchange where the company's shares are listed as unfit to serve as a director or senior management personnel, etc., of a listed company, and the time limit has not expired;**<br><br>**(VIII)** Other circumstances stipulated by laws, administrative regulations or departmental rules.<br><br>Any election, appointment or hiring of a director in violation of the preceding provisions shall be invalid. If a director, during his/her term of office, falls under any of the circumstances listed in the first paragraph of this Article, the Company shall remove him/her from his/her position **and terminate their duties**. |

| Original Articles | Amended Articles |
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| **Article 115** ……<br><br>The ~~**general manager or other**~~ senior management may concurrently serve as a director, provided that the aggregate number of the directors, who concurrently serve as ~~**general manager or other**~~ senior management, and the directors, who are employee representatives, shall not exceed 1/2 of all the directors of the Company. | **Article 120** ……<br><br>The senior management may concurrently serve as a director, provided that the aggregate number of the directors, who concurrently serve as senior management, and the directors, who are employee representatives, shall not exceed 1/2 of all the directors of the Company. |
| **Article 116** The directors ~~**shall act actively, and**~~ shall shoulder the duties of loyalty ~~**and due diligence**~~ to the Company~~**. The**~~ directors ~~**of the Company shall perform their following**~~ duties of loyalty ~~**and due diligence**~~ to the Company:<br><br>~~**(I) all the shareholders are treated equally and fairly;**~~<br><br>~~**(II)**~~ to protect the safety and integrity of the Company's assets, and not to use their position to impair the interests of the Company for the benefit of the actual controllers, shareholders, employees, themselves or other third parties of the Company;<br><br>~~**(III)**~~ not to obtain business opportunities which is available to the Company ~~**for themselves or their close family members**~~, and not to run his/her own ~~**or entrust others**~~ to run business which is similar to the Company's business ~~**without approval of the general meeting**~~;<br><br>~~**(IV)**~~ to keep trade secrets, not to divulge material information that has not been disclosed by the Company, not to use inside information to obtain improper benefits, and shall perform the non-competition obligation agreed upon with the Company after resignation; | **Article 121** The directors shall **observe the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association,** shoulder the duties of loyalty to the Company, **shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their power to seek improper benefits.**<br><br>**Directors shall perform the following** duties of loyalty to the Company:<br><br>**(I) not to misappropriate the Company's properties or divert the Company's funds;**<br><br>**(II) not to deposit any funds of the Company in an account opened in their own name or in the name of other individuals;**<br><br>**(III) not to abuse their authority in accepting bribes or other unlawful income;**<br><br>**(IV)** to protect the safety and integrity of the Company's assets, and not to use their position to impair the interests of the Company for the benefit of the actual controllers, shareholders, employees, themselves or other third parties of the Company; |

| Original Articles | Amended Articles |
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| ~~(V)~~ to ensure that they have sufficient time and energy to participate in the affairs of the Company, in principle, they shall attend the board of directors in person, those who are unable to attend the board of directors in person for reasons shall prudently select the trustees, the authorized matters and decision-making intention shall be specific and clear, and shall not be delegated with full authority; | **(V) not to directly or indirectly enter into contracts or transactions with the Company if it fails to report to the board of directors or general meeting and is not approved by a resolution of the board of directors or general meeting in accordance with the Articles of Association;** |
| ~~(VI)~~ to prudently judge the risks and benefits that may arise from the matters considered by the board of directors of the Company, and to express clear opinions on the matters discussed; if voting against or abstaining from voting at the board of directors of the Company, the reasons basis, suggestions or measures for improvement for the voting intention, shall be clearly disclosed; | **(VI)** not to **take advantage of their positions to** obtain business opportunities which is available to the Company **for themselves or others, unless it is reported to the board of directors or general meeting and approved by a resolution of the general meeting, or the Company is unable to take advantage of the business opportunity in accordance with the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed or the Articles of Association;** |
| ~~(VII)~~ to read the Company's operations, financial reports and media reports carefully, to timely understand and continue to pay attention to the Company's business operation and management and the significant matters that have occurred or may occur to the Company and their impacts, and to report the problems in the Company's business activities to the board of directors in a timely manner, and not to shirk responsibility on the grounds of not directly engaging in operation and management, or not knowing or familiar with it; | **(VII)** not to run his/her own **or others** to run business which is similar to the Company's business **without reporting to the board of directors or general meeting and without approval by a resolution of the general meeting;** |
| ~~(VIII)~~ to pay attention to whether the Company has any problems of misappropriation of the Company's interests such as the use of funds by related parties or potential related parties, if any abnormal situation is found, report to the board of directors in a timely manner and take corresponding measures; | **(VIII) not to accept and possess any commission for any transaction with the Company;** |

| Original Articles | Amended Articles |
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| ~~(IX)~~ to read the financial and accounting reports of the Company carefully, pay attention to whether there are any material errors or omissions in the preparation of the financial and accounting reports, whether major accounting data and financial indicators fluctuate significantly and whether the explanations for the fluctuations are reasonable; if there are doubts about the financial and accounting reports, they shall take the initiative to investigate or request the board of directions to supplement the required materials or information;<br><br>~~(X)~~ to actively promote the Company's standardized operation, to urge the Company to fulfill its information disclosure obligations in accordance with laws and regulations, to timely correct and report violations of the Company, and to support the Company in fulfilling its social responsibilities;<br><br>~~(XI)~~ to comply with other ~~**obligations of loyalty and**~~ diligence stipulated in laws and regulations, the relevant provisions of the stock exchange in the place where the Company's shares are listed and the Articles of Association of the Company.<br><br>~~**The provisions on the duties of loyalty and care in the preceding paragraph shall apply equally to the supervisors and senior management of the Company.**~~<br><br>~~**The first paragraph shall apply equally to controlling shareholders or de facto controllers of the Company who do not serve as directors but are executing the affairs of the Company.**~~ | **(IX) not to disclose any secret of the Company without permission;**<br><br>**(X) not to use their connected relationships to damage the interests of the Company;**<br><br>**(XI) to fulfill other duties of loyalty stipulated by the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.**<br><br>**Directors' income derived from violation of this Article shall belong to the Company, and such directors shall be liable to compensate any loss incurred to the Company.**<br><br>**If close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their close relatives, and related persons who have other connected relationships with directors and senior management enter into contracts or transactions with the Company, the provisions of Item (V) of Paragraph 2 this Articleshallapply.** |

| Original Articles | Amended Articles |
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| | **Article 122 Directors shall observe the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association to perform their duties of due diligence to the Company. They shall fulfill their duties with reasonable care generally due to managers in the best interests of the Company.**<br><br>**Directors shall perform following duties of due diligence to the Company:**<br><br>**(I) to prudently, conscientiously and diligently exercise the rights granted him or her by the Company, so as to ensure that the commercial acts of the Company comply with state laws, administrative regulations and the requirements of the various economic policies of the state, and that its commercial activities do not exceed the scope of business specified on the business license;**<br><br>**(II)** to keep trade secrets, not to divulge material information that has not been disclosed by the Company, not to use inside information to obtain improper benefits, and shall perform the non-competition obligation agreed upon with the Company after resignation;<br><br>**(III)** to ensure that they have sufficient time and energy to participate in the affairs of the Company, in principle, they shall attend the board of directors in person, those who are unable to attend the board of directors in person for reasons shall prudently select the trustees, the authorized matters and decision-making intention shall be specific and clear, and shall not be delegated with full authority; |

| Original Articles | Amended Articles |
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| | **(IV)** to prudently judge the risks and benefits that may arise from the matters considered by the board of directors of the Company, and to express clear opinions on the matters discussed; if voting against or abstaining from voting at the board of directors of the Company, the reasons basis, suggestions or measures for improvement for the voting intention, shall be clearly disclosed;<br><br>**(V) to keep informed of the operation and management conditions of the Company;** to read the Company's operations, financial reports and media reports carefully, to timely understand and continue to pay attention to the Company's business operation and management and the significant matters that have occurred or may occur to the Company and their impacts, and to report the problems in the Company's business activities to the board of directors in a timely manner, and not to shirk responsibility on the grounds of not directly engaging in operation and management, or not knowing or familiar with it;<br><br>**(VI)** to pay attention to whether the Company has any problems of misappropriation of the Company's interests such as the use of funds by related parties or potential related parties, if any abnormal situation is found, report to the board of directors in a timely manner and take corresponding measures; |

| Original Articles | Amended Articles |
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| | **(VII)** to read the financial and accounting reports of the Company carefully, pay attention to whether there are any material errors or omissions in the preparation of the financial and accounting reports, whether major accounting data and financial indicators fluctuate significantly and whether the explanations for the fluctuations are reasonable; if there are doubts about the financial and accounting reports, they shall take the initiative to investigate or request the board of directions to supplement the required materials or information;<br><br>**(VIII) to sign the written confirmation in respect of the periodic reports of the Company to assure that the information disclosed by the Company is true, accurate and complete;**<br><br>**(IX) to honestly provide the Audit and Risk Management Committee with relevant information and materials, and not to prevent the Audit and Risk Management Committee from performing its functions and powers;**<br><br>**(X)** to actively promote the Company's standardized operation, to urge the Company to fulfill its information disclosure obligations in accordance with laws and regulations, to timely correct and report violations of the Company, and to support the Company in fulfilling its social responsibilities;<br><br>**(XI) to treat all shareholders fairly;**<br><br>**(XII)** to comply with other diligence stipulated in laws and regulations, **normative documents,** the relevant provisions of the stock exchange in the place where the Company's shares are listed and the ArticlesofAssociation of the Company. |

| Original Articles | Amended Articles |
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| **Article 119** A director may ~~**resign**~~ before expiry of his/her term of service. When a director ~~**resigns**~~, he shall submit a written resignation notice to the ~~**board of directors**~~. ~~**The board of directors**~~ shall make relevant disclosure within 2 days.<br><br>If the member of directors falls below the minimum statutory requirement due to a director's ~~**resignation**~~, or the number of independent directors is less than 1/3 of the board of directors, or there is ~~**no**~~ accounting professional among the independent directors, the Company shall complete the re-election within 60 days from the date of occurrence of the aforesaid facts. The former directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules, the rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association before the appointment of the re-elected directors.<br><br>~~**Save for the circumstances referred to in the preceding paragraph, the director's resignation takes effect upon delivery of his/her resignation report to the board of directors.**~~<br><br>Without violation of relevant laws and regulations and the regulatory rules of the place where the Company is listed, any director appointed to fill a casual vacancy shall accept shareholders' election at the first general meeting after acceptance of the appointment.<br><br>Any person appointed as director by the board of directors to fill a temporary vacancy or add the quota of directors of the board of directors shall serve until the next annual general meeting of the Company, at which time the said person is eligible for re-election. | **Article 125** A director may resign before expiry of his/her term of service. When a director resigns, he shall submit a written resignation notice to the **Company, and the resignation shall take effect on the day on which the Company receives the resignation report. The Company** shall make relevant disclosure within 2 **trading** days.<br><br>If the member of directors falls below the minimum statutory requirement due to a director's **resignation**, **or the resignation of Audit and Risk Management Committee members results in the number of Audit and Risk Management Committee members falling below the statutory minimum requirement, or there is a lack of accounting professionals to serve as convener,** or the number of independent directors is less than 1/3 of the board of directors, or there is **a lack of** accounting professional among the independent directors, the Company shall complete the re-election within 60 days from the date of occurrence of the aforesaid facts. The former directors shall still perform their duties as directors in accordance with the requirements of laws, administrative regulations, departmental rules, **normative documents,** the rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association before the appointment of the re-elected directors. |

| Original Articles | Amended Articles |
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| | Without violation of relevant laws and regulations and the regulatory rules of the place where the Company is listed, any director appointed to fill a casual vacancy shall accept shareholders' election at the first general meeting after acceptance of the appointment.<br><br>Any person appointed as director by the board of directors to fill a temporary vacancy or add the quota of directors of the board of directors shall serve until the next annual general meeting of the Company, at which time the saidperson is eligible for re-election. |
| **Article 120** When a director ~~**resigns**~~ or his/her term of service expires, his/her duties ~~**towards**~~ the Company and the shareholders do not necessarily cease ~~**before the resignation letter becomes effective or within a reasonable period after it has become effective, and within a reasonable period**~~ after the end of his/her term of service. ~~**The duty of confidentiality in respect of trade secrets of the Company**~~ shall still be in effect ~~**after the end of his/her term of office, until such trade secrets become publicly available information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the occurrence of the event concerned and the termination of tenure, and the circumstances and terms under which the relationships between them and the Company have been terminated**~~. | **Article 126 <u>The Company shall establish a management system for the resignation of a director, which explicitly specifies safeguard measures for holding accountable and recovering compensation in respect of the unfulfilled open commitments and other unaccomplished matters.</u>** When a director**<u>'s resignation takes effect</u>** or his/her term of service expires, **<u>the director should complete all hand-over procedures with the Board</u>**, his/her duties **<u>of loyalty towards</u>** the Company and the shareholders do not necessarily cease after the end of his/her term of service~~.~~**<u>,</u>** shall still be in effect **<u>within 1 year after the expiration of the term of office. The responsibilities that a director should undertake in the performance of his/her duties during the term of office shall not be relieved or terminated upon leaving office.</u>** |

| Original Articles | Amended Articles |
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| **Article 126** The board of directors shall comprise 3-13 directors, of which at least 3 shall be independent directors, who accounted for no less than 1/3 of all the directors, and at least 1 shall be an accounting professional, who shall be equipped with appropriate professional qualifications meeting regulatory requirements or appropriate accounting or relevant financial management expertise. In principle, the number of external directors should exceed half of the total number of members of the board of directors. The external directors refer to non-executive directors who do not hold other positions in the Company.<br><br>The board of directors shall have 1 chairman and may have a vice chairman, and shall be elected by more than half of all directors. The vice chairman of the Company shall assist the work of the chairman. If the chairman is unable or fails to perform his/her duties, the vice chairman shall perform such duties; if the vice chairman is unable or fails to perform his/her duties, a director shall be elected jointly by more than half of the directors to perform such duties. The chairman and the vice chairman shall serve a term of 3 years, and are eligible for re-election. | **Article 131** The board of directors shall comprise 3-13 directors, of which at least 3 shall be independent directors, who accounted for no less than 1/3 of all the directors, and at least 1 shall be an accounting professional, who shall be equipped with appropriate professional qualifications meeting regulatory requirements or appropriate accounting or relevant financial management expertise. In principle, the number of external directors should exceed half of the total number of members of the board of directors. The external directors refer to non-executive directors who do not hold other positions in the Company.<br><br>The board of directors shall have 1 chairman and may have a vice chairman, and shall be elected by more than half of all directors. The vice chairman of the Company shall assist the work of the chairman. If the chairman is unable or fails to perform his/her duties, the vice chairman shall perform such duties **(in case of two or more vice chairman in the Company, the vice chairman shall be elected jointly by more than half of directors to perform such duties)**; if the vice chairman is unable or fails to perform his/her duties, a director shall be elected jointly by more than half of the directors to perform such duties. The chairman and the vice chairman shall serve a term of 3 years, and are eligible for re-election. |

| Original Articles | Amended Articles |
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| **Article 127** ~~**Major operational and management issues shall be studied and discussed by the Party committee of the Company before the board of directors makes decisions.**~~<br><br>The board of directors shall exercise the following functions and powers:<br><br>(I) to convene general meetings and report to general meetings;<br><br>(II) to execute resolutions of general meetings;<br><br>(III) to resolve on the Company's business plans and investment plans;<br><br>(IV) ~~**to prepare**~~ the annual financial budgets and final accounting plans of the Company;<br><br>……<br><br>~~**(XII)**~~ to resolve on the measures for appraisal of the business performance of the members of the management, to sign accountability statements on annual and term business performance with the members of the management, and to scientifically and reasonably determine the results of the appraisal of the business performance of the members of the management;<br><br>~~**(XIII)**~~ to decide on the remuneration management measures for members of the management, to formulate the remuneration distribution plan, and to establish and improve a constraint mechanism supporting the incentives of the members of the management;<br><br>~~**(XIV)**~~ to set up the basic management system of the Company;<br><br>…… | **Article 132** The board of directors shall exercise the following functions and powers:<br><br>(I) to convene general meetings and report to general meetings;<br><br>(II) to execute resolutions of general meetings;<br><br>(III) to resolve on the Company's business plans and investment plans;<br><br>(IV) **to decide** the annual financial budgets and final accounting plans of the Company;<br><br>……<br><br>**(XII) to direct, inspect and assess the Company's internal audit, determine the person in charge of the Company's internal audit department, and review and approve the annual audit plan and important audit reports;**<br><br>**(XIII)** to resolve on the measures for appraisal of the business performance of the members of the management, to sign accountability statements on annual and term business performance with the members of the management, and to scientifically and reasonably determine the results of the appraisal of the business performance of the members of the management; |

| Original Articles | Amended Articles |
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| ~~**(XXI)**~~ to propose to general meetings the appointment or change of the accounting firm acting as the auditors of the Company ~~**and its remuneration**~~;<br><br>……<br><br>~~**(XXV)**~~ to exercise other functions and powers as conferred by laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.<br><br>…… | **(XIV)** to decide on the remuneration management measures for members of the management, to formulate the remuneration distribution plan, and to establish and improve a constraint mechanism supporting the incentives of the members of the management;<br><br>**(XV)** to set up the basic management system of the Company;<br><br>……<br><br>**(XXII)** to propose to general meetings the appointment or change of the accounting firm acting as the auditors of the Company;<br><br>……<br><br>**(XXVI)** to exercise other functions and powers as conferred by laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association **or general meeting**.<br><br>…… |

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| **Article 130** The board of directors shall formulate the rules of procedure for meetings of the board of directors to ensure the implementation by the board of directors of the resolutions of general meeting, to improve efficiency and to have scientific decision-making. The rules of procedure of the board of directors shall be annexed to the Articles of Association, drawn up by the board of directors and approved by the general meeting. | **Article 135** The board of directors shall formulate the rules of procedure for meetings of the board of directors to ensure the implementation by the board of directors of the resolutions of general meeting, to improve efficiency and to have scientific decision-making. The rules of procedure of the board of directors shall be annexed to the Articles of Association, drawn up by the board of directors and approved by the general meeting. |
| ~~**Article 131 The board of the directors of Company has established the Strategy and Sustainability Committee, the Audit and Risk Management Committee, the Nomination Committee and the Remuneration and Appraisal committee. All members of the special committees shall be directors, among which, a majority of the members of Audit and Risk Management Committee, Nomination Committee and Remuneration and Appraisal Committee shall be independent directors. Convener of each of the special committees shall be appointed and dismissed by the board of directors. Members of the Audit and Risk Management Committee shall be directors who do not serve as senior management in the Company, at least 1 of whom shall possess appropriate professional qualifications provided in the Hong Kong Listing Rules or possess appropriate accounting or relevant financial management expertise. The convener of the Audit and Risk Management Committee shall be an accounting professional.**~~<br><br>The board of directors is responsible for formulating the rules of procedure of the special committees and stipulating the member composition, functions and procedures of the special committees. | The board of directors is responsible for formulating the rules of procedure of the special committees and stipulating the member composition, functions and procedures of the special committees. |

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| **Article 133** An extraordinary board meeting may be convened upon the proposal of shareholders holding more than 1/10 of the total number of shares carrying voting rights of the Company, more than 1/3 of the directors, ~~**supervisory board,**~~ more than half of the independent directors, chairman or general managers. The chairman shall convene and chair the board meeting within 10 days after receiving such proposal. | **Article 137** An extraordinary board meeting may be convened upon the proposal of shareholders holding more than 1/10 of the total number of shares carrying voting rights of the Company, more than 1/3 of the directors, **the Audit and Risk Management Committee,** more than half of the independent directors, chairman or general managers. The chairman shall convene and chair the board meeting within 10 days after receiving such proposal. |
| **Article 137** If any director has connection with the enterprise or individual involved in the resolution made at a board meeting, the said director shall promptly report to the board of directors in written form. Such connected director shall not vote on the said resolution for himself/herself or on behalf of another director. The board meeting may be held when more than half of the non-connected directors attend the meeting. The resolution of the board meeting shall be passed by more than half of the non-connected directors; while resolutions requiring approval of over 2/3 of the board of directors shall be passed by over 2/3 of the non-connected directors. If the number of non-connected directors attending the meetings is less than 3, the issue shall be submitted to the general meeting for consideration. | **Article 141** If any director has connection with the enterprise or individual involved in the resolution made at a board meeting, the said director shall promptly report to the board of directors in written form. Such connected director shall not vote on the said resolution for himself/herself or on behalf of another director**, his/her voting right shall not be counted towards the total voting rights**. The board meeting may be held when more than half of the non-connected directors attend the meeting. The resolution of the board meeting shall be passed by more than half of the non-connected directors; while resolutions requiring approval of over 2/3 of the board of directors shall be passed by over 2/3 of the non-connected directors. If the number of non-connected directors attending the meetings is less than 3, the issue shall be submitted to the general meeting for consideration. |

| Original Articles | Amended Articles |
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| **Newly added** | **Article 142 Meetings of the Board shall in principle be convened by physical presence, with voting conducted by roll call vote or show of hands.**<br><br>**Provided that all participating directors are able to fully communicate and express their opinions, meetings may be convened and voted on by video conference, conference call, facsimile, e-mail or other means in accordance with relevant procedures when necessary. Meetings of the board of directors may also be convened and voted on by physical presence and other means concurrently.** |
| **Newly added** | **Section 3 Independent Directors** |
| **Article 124** Independent directors shall ~~**perform**~~ in accordance with the relevant requirements of laws, administrative rules, and the rules of CSRC and the stock exchange in the place where the Company's shares are listed. The board of directors ~~**formulates**~~ the Working Rules of Independent Directors and reports to the general meeting for approval. | **Article 146** Independent directors shall **diligently** perform **their duties** in accordance with the relevant requirements of laws, administrative rules, and the rules of CSRC and the stock exchange in the place where the Company's shares are listed, **play a role in participating 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 interests of minority shareholders.** The board of directors **shall be responsible for formulating** the Working Rules of Independent Directors and reports to the general meeting for approval. |

| Original Articles | Amended Articles |
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| Newly added | Article 147 Independent directors must remain their independence. The following persons shall not serve as independent directors:<br><br>(I) persons working for the Company or its affiliated enterprises, and their spouses, parents, children, and their main social relationships;<br><br>(II) natural person shareholders who directly or indirectly hold more than 1% of the Company's issued shares or are among the top ten shareholders of the Company, and their spouses, parents, and children;<br><br>(III) persons working for shareholders who directly or indirectly hold more than 5% of the Company's issued shares or for shareholders among the top five shareholders of the company, and their spouses, parents, and children;<br><br>(IV) persons working for affiliated enterprises of the Company's controlling shareholder or actual controller, and their spouses, parents, and children;<br><br>(V) persons who have significant business relationships with the Company and its controlling shareholder, actual controller, or their respective affiliated enterprises; or persons working for entities with which the Company has significant business relationships and for the controlling shareholders or actual controllers of such entities; |

| Original Articles | Amended Articles |
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| | **(VI) persons providing financial, legal, consulting, underwriting, or other services to the Company and its controlling shareholder, actual controller, or their respective affiliated enterprises, including but not limited to all personnel of the project team of the intermediary institution providing the services, personnel at all levels of review, signatories to reports, partners, directors, senior executives, and principal responsible persons;**<br><br>**(VII) persons who fell under any of the circumstances listed in Items (I) to(VI) above within the last twelve months;**<br><br>**(VIII) other persons deemed to lack independence under laws, administrative regulations, departmental rules, normative documents, the business rules of the stock exchange where the Company's shares are listed, and the Articles of Association.**<br><br>**The affiliated enterprises of the controlling shareholders or actual controllers of the Company as mentioned in subparagraphs (IV) through (VI) of the preceding paragraph shall not include an enterprise controlled by the same state-owned assets management authority as the Company and not affiliated with the Company according to the relevant provisions.**<br><br>**Independent directors shall conduct an annual self-examination of their independence and submit the self-examination result to the board of directors. The board of directors shall assess the independence of incumbent independent directors each year and issue special opinions thereon, which shall be disclosed together with the annual report.** |

| Original Articles | Amended Articles |
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| Newly added | **Article 148 To serve as an independent director of the Company, one shall meet the following conditions:**<br><br>**(I) Possess the qualification to serve as a director of a listed company pursuant to laws, administrative regulations and other relevant provisions;**<br><br>**(II) Meet the independence requirements stipulated in the Articles of Association;**<br><br>**(III) Possess basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations and rules;**<br><br>**(IV) Have more than five years of work experience in law, accounting, economics or other fields necessary for performing the duties of an independent director;**<br><br>**(V) Have good personal morality and no major bad records such as serious dishonesty;**<br><br>**(VI) Other conditions stipulated by the laws, administrative regulations, departmental rules, normative documents, business rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.** |

| Original Articles | Amended Articles |
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| Newly added | Article 149 As a member of the Board of Directors, an independent director has a fiduciary duty and a duty of diligence to the Company and all shareholders, and shall diligently perform the following duties:<br><br>(I) Participate in the decision-making of the Board of Directors and express clear opinions on the matters under discussion;<br><br>(II) Supervise potential major conflicts of interest between the Company and its controlling shareholders, actual controllers, directors, and senior management, and protect the legitimate rights and interests of minority shareholders;<br><br>(III) Provide professional and objective suggestions for the Company's operation and development, and promote and improve the decision-making level of the board of directors;<br><br>(IV) Other duties stipulated by the laws, administrative regulations, departmental rules, normative documents, business rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association. |

| Original Articles | Amended Articles |
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| Newly added | **Article 150 Independent directors shall exercise the following special powers and functions:**<br><br>**(I) Independently engage intermediaries to audit, consult on or verify specific matters of the Company;**<br><br>**(II) Propose to the board of directors to convene an extraordinary general meeting;**<br><br>**(III) Propose to convene a meeting of the board of directors;**<br><br>**(IV) Publicly solicit shareholders' rights from shareholders in accordance with the law;**<br><br>**(V) Express independent opinions on matters that may harm the interests of the Company or minority shareholders;**<br><br>**(VI) Other powers and functions stipulated by the laws, administrative regulations, departmental rules, normative documents, business rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.**<br><br>**If an independent director exercises the powers and functions listed in Items (I) to (III) of the preceding paragraph, such exercise shall be subject to the consent of more than half of all independent directors.**<br><br>**If an independent director exercises the powers and functions listed in the first paragraph, the Company shall make timely disclosure. If the aforesaid powers and functions cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.** |

| Original Articles | Amended Articles |
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| Newly added | **Article 151 The following matters shall be submitted to the board of directors for deliberation after more than half of all independent directors of the Company agree:**<br><br>**(I) Related transactions that should be disclosed;**<br><br>**(II) The plan for the Company and related parties to change or exempt their commitments;**<br><br>**(III) If the Company is acquired, the decisions made and measures taken by the board of directors in response to the acquisition;**<br><br>**(IV) Other matters stipulated by laws, administrative regulations, departmental rules, normative documents, business rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.** |

| Original Articles | Amended Articles |
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| Newly added | Article 152 The Company shall establish a dedicated meeting mechanism composed exclusively of independent directors. For matters such as related party transactions reviewed by the board of directors, prior approval shall be obtained from the dedicated meeting of independent directors.<br><br>Dedicated meetings of independent directors shall be convened periodically or nonperiodically by the Company. Matters listed in Items (I) to (III) of Paragraph 1 of Article 150 and Article 151 of the Articles of Association shall be reviewed by the dedicated meeting of independent directors.<br><br>The dedicated meeting of independent directors may research and discuss other company matters as needed. The dedicated meeting of independent directors shall be convened and chaired by one independent director jointly nominated by more than half of the independent directors. If the convener fails or is unable to perform their duty, two or more independent directors may convene the meeting themselves and nominate a representative to chair it.<br><br>Meeting minutes shall be prepared for the dedicated meeting of independent directors as required. The opinions of the independent directors shall be recorded in the minutes. Independent directors shall sign the meeting minutes for confirmation.<br><br>The Company shall provide convenience and support for convening dedicated meetings of independent directors. |

| Original Articles | Amended Articles |
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| Newly added | Section 4 Special Committees of the Board |
| Newly added | Article 153 The board of directors of the Company shall establish the Audit and Risk Management Committee, to exercise the powers of the supervisory board as stipulated in the Company Law. |
| Newly added | Article 154 The Audit and Risk Management Committee shall consist of three or more directors, and shall be directors who do not hold senior management positions in the Company, more than half of whom shall be independent directors. Among the members of the Audit and Risk Management Committee, there shall be at least one independent director who is an accounting professional, possessing appropriate professional qualifications as required by the stock exchange of the place where the shares of the Company are listed, or possessing appropriate accounting or related financial management expertise. The Audit and Risk Management Committee shall have one chairman (convener), who shall be an accounting professional among the independent directors. |

| Original Articles | Amended Articles |
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| Newly added | **Article 155 The Audit and Risk Management Committee is responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audits and internal control. For its details of the specific duties and responsibilities, please refer to Rules of Procedure of the Audit and Risk Management Committee of the board of directors of the Company. The following matters shall be submitted to the board of directors for consideration with the consent of more than half of all members of the Audit and Risk Management Committee:**<br><br>**(I) disclosure of financial information and internal control evaluation reports in financial accounting reports and regular reports;**<br><br>**(II) engagement or dismissal of an accounting firm that undertakes the audit of the Company;**<br><br>**(III) appointment or dismissal of the chief accountant of the Company;**<br><br>**(IV) changes in accounting policies and accounting estimates or corrections of material accounting errors due to reasons other than changes in accounting standards;**<br><br>**(V) other matters which are required by laws, administrative regulations, departmental rules, normative documents, business rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.** |

| Original Articles | Amended Articles |
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| Newly added | Article 156 The Audit and Risk Management Committee shall convene at least one (1) meeting every quarter. When proposed by more than 2 or more members, or when it is necessary in the opinion of the board of directors or the convener, the Committee may convene an extraordinary meeting. A meeting of the Audit and Risk Management Committee shall be convened when more than two-thirds of the members are present.<br><br>Resolutions made by the Audit and Risk Management Committee shall be passed by more than half of the members of the Audit and Risk Management Committee.<br><br>Each member shall have one vote when voting on a resolution of the Audit and Risk Management Committee.<br><br>Meeting minutes shall be compiled for the resolutions of the Audit and Risk Management Committee in accordance with the regulations, and members of the Audit and Risk Management Committee attending the meeting shall sign on the meeting minutes.<br><br>The board of directors is responsible for formulating the rules of procedure of the Audit and Risk Management Committee. |

| Original Articles | Amended Articles |
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| Newly added | **Article 157 The board of the directors of Company has established other special committees, including the Strategy and Sustainability Committee, the Nomination Committee, the Remuneration and Evaluation Committee to perform their duties in accordance with the laws, administrative regulations, departmental rules, normative documents, business rules of the stock exchange in the place where the Company's shares are listed, the Articles of Association, rules of procedure of the special committees and the authorization of the board of directors. The board of directors is responsible for formulating the rules of procedure of the special committees.** |
| Newly added | **Article 158 The Strategy and Sustainability Committee shall consist of 3 or more directors, including at least one independent director. The Strategy and Sustainability Committee shall have one chairman (convener), who is the chairman of the board of directors of the Company.** |

| Original Articles | Amended Articles |
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| Newly added | **Article 159 The Strategy and Sustainability Committee is mainly responsible for studying and making recommendations on the Company's medium and long-term development strategies, major investment decisions, sustainable development and ESG work of the Company. For its details of the specific duties and responsibilities, please refer to Rules of Procedure of the Strategy and Sustainability Committee of the board of directors of the Company. The Strategy and Sustainability Committee shall make recommendations to the board of directors on the following matters:**<br><br>**(I) to study and make recommendations on the medium and long-term development strategies of the Company;**<br><br>**(II) to study and make recommendations on matters such as major business restructuring, merger, division and dissolution of the Company;**<br><br>**(III) to study and make recommendations on material investments, material property rights transactions, material financing plans, major capital operation and asset operation projects which are subject to the approval of the board of directors as stipulated in the Articles of Association;**<br><br>**(IV) to conduct research and make recommendations on matters relating to the Company's sustainable development and ESG work, and to track and inspect the implementation and improvement of ESG work;**<br><br>**(V) other matters which are required by laws, administrative regulations, departmental rules, normative documents, business rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.** |

| Original Articles | Amended Articles |
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| **Newly added** | **Article 160 The Nomination Committee shall consist of 3 or more directors, a majority of whom shall be Independent Directors, and at least one director of a different gender shall be appointed. The Nomination Committee shall have 1 chairman (convener), who is an independent director.** |

| Original Articles | Amended Articles |
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| Newly added | **Article 161 The Nomination Committee is mainly responsible to formulate the selection criteria and procedures for directors and senior management, giving full consideration to factors such as the composition and professional structure of the board of directors. The Nomination Committee shall select and review the candidates for directors and senior management and their qualifications. For its details of the specific duties and responsibilities, please refer to Rules of Procedure of the Nomination Committee of the Board of Directors of the Company. The Nomination Committee shall make recommendations to the board of directors on the following matters:**<br><br>**(I) nomination, appointment and removal of directors;**<br><br>**(II) appointment or dismissal of senior management;**<br><br>**(III) other matters which are required by laws, administrative regulations, departmental rules, normative documents, business rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.**<br><br>**If the board of directors does not adopt or does not fully adopt the recommendations of the Nomination Committee, the opinions of the Nomination Committee and the specific reasons therefor shall be recorded in the resolutions of the board of directors and be disclosed.** |

| Original Articles | Amended Articles |
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| Newly added | **Article 162 The Remuneration and Evaluation Committee shall consist of 3 or more directors, a majority of whom shall be Independent Directors. The Remuneration and Evaluation Committee shall have 1 chairman (convener), who is an independent director.** |
| Newly added | **Article 163 The Remuneration and Evaluation Committee is mainly responsible for formulating the appraisal standards for and conducting appraisal on the directors and senior management of the Company, formulating and reviewing the remuneration determination mechanisms, decision-making procedures, payment and suspension of payment and recovery arrangements, and other remuneration policies and proposals for directors and senior management of the Company. For its details of the specific duties and responsibilities, please refer to Rules of Procedure of the Remuneration and Evaluation Committee of the Board of Directors of the Company. The Remuneration and Evaluation Committee shall make recommendations to the board of directors on the following matters:**<br><br>**(I) remuneration of directors and senior management;**<br><br>**(II) formulate or change the equity incentive plan and employee share ownership plan, and the incentive participants are granted the rights and interests and the conditions for exercising the rights and interests are fulfilled;** |

| Original Articles | Amended Articles |
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| | **(III) the directors and senior management shall arrange a share ownership plan for the proposed spin-off of its subsidiaries;**<br><br>**(IV) other matters which are required by laws, administrative regulations, departmental rules, normative documents, business rules of the stock exchange in the place where the Company's shares are listed and the Articles of Association.**<br><br>**If the Board of Directors does not adopt or does not fully adopt the recommendations of the Remuneration and Evaluation Committee, the opinions of the Remuneration and Evaluation Committee and the specific reasons therefor shall be recorded in the resolutions of the board ofdirectors and be disclosed.** |

| Original Articles | Amended Articles |
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| **Chapter 7 ~~Managers and Other~~ Senior Management** | **Chapter 7 Senior Management** |
| **Article 141** The Company shall have 1 general manager, certain vice general managers, 1 chief accountant, 1 secretary to the board of directors and 1 general legal counsel (chief compliance officer), who shall be appointed or removed by the board of directors.<br><br>Other members in the management shall provide assistance to the general manager, and may perform any function delegated by the general manager.<br><br>**~~The Company's controlling shareholders, de facto controllers and their connected parties shall not interfere with the normal selection procedures for senior management and shall not directly appoint or dismiss any senior management without authorization from general meetings and the board of directors.~~**<br><br>The Company shall enter into employment contracts with senior management to specify the rights and obligations of both parties.<br><br>The appointment and dismissal of senior management shall be implemented according to legal procedures and be disclosed in a timelymanner. | **Article 164** The Company **shall have a management. The management is the executive body of the Company, responsible for business operation, decision implementation and management improvement. The management** shall have 1 general manager, certain vice general managers, 1 chief accountant, 1 secretary to the board of directors and 1 general legal counsel (chief compliance officer), who shall be appointed or removed by the board of directors.<br><br>**A general manager responsibility system shall be run within the management.** Other members in the management shall provide assistance to the general manager, and may perform any function delegated by the general manager.<br><br>The Company shall enter into employment contracts with senior management to specify the rights and obligations of both parties. **The management members of the Company shall implement the tenure system and contractual management, and the management members shall sign the appointment agreements, which specify the positions of appointment, appointment period, remuneration, performance appraisal, rights and obligations, agreed commitments, exit conditions, accountability and other rights and obligations (including confidentiality clauses and penalties), and strengthen the application of annual and term assessment results, as an important basis for the remuneration allocation, position adjustment, re-appointment or dismissal of management members.**<br><br>The appointment and dismissal of senior management shall be implemented according to legal procedures and be disclosed in atimely manner. |

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| **Article 142** The circumstances in which a person shall not serve as a director provided by ~~**Article 114 hereof**~~ shall be applicable to senior management. | **Article 165** The circumstances in which a person shall not serve as a director**, provisions of the resignation management system** provided by **the Articles of Association** shall be applicable to senior management.<br><br>**The provisions of the duties of loyalty and due diligence of the directors provided by Article hereof shall be applicable to senior management.** |
| **Article 144** The general manager serves for a term of 3 years, subject to re-appointment upon the expiry of the term.<br><br>~~**The management members of the Company implement the tenure system and contractual management, and the management members sign the appointment agreements, which specify the positions of appointment, appointment period, remuneration, performance appraisal, rights and obligations, agreed commitments, exit conditions, accountability and other rights and obligations (including confidentiality clauses and penalties), and strengthen the application of annual and term assessment results, as an important basis for the remuneration allocation, position adjustment, re-appointment or dismissal of management members.**~~ | **Article 167** The general manager serves for a term of 3 years, subject to re-appointment upon the expiry of the term. |

| Original Articles | Amended Articles |
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| **Article 145** ~~**The management of the Company shall be responsible for business operation, decision implementation and management improvement, and accept the management of the board of directors and the supervision of the supervisory board.**~~<br><br>The general manager shall be accountable to the board of directors and exercise the following functions and powers:<br><br>(I) to manage the production business operations of the Company, organize and implement the resolutions of the board of directors, and report to the board of directors;<br><br>~~**(II) to organize and implement the board's annual business plans, external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrusted financial management, connected transactions, external donations and other matters and plans;**~~<br><br>~~**(III)**~~ to prepare the annual financial budgets, final accounting plans, profit distribution plan, loss makeup plan, and plan to increase or decrease the registered capital of the Company ~~**according to the instructions of the board of directors**~~;<br><br>~~**(IV)**~~ to formulate plans such as the establishment, merger, division, restructuring, dissolution, bankruptcy of the major subsidiaries of the Company and change in the form of the Company;<br><br>~~**(V)**~~ to formulate the establishment and adjustment plan of the Company's internal management organization of the Company and major branches; | **Article 168** The general manager shall be accountable to the board of directors and exercise the following functions and powers:<br><br>(I) to manage the production business operations of the Company, organize and implement the resolutions of the board of directors, and report to the board of directors;<br><br>**(II) to prepare the Company's development strategies and plans, business plans, and annual investment plans, and to organize their implementation;**<br><br>**(III) based on the Company's business plans and annual investment plans, to decide on investment projects within a certain amount, and to approve expenditures for routine project expenses and phased expenses for long-term investments;**<br><br>**(IV) to prepare financing plans for the Company exceeding a certain amount, and to approve financing plans below a certain amount;**<br><br>**(V) to prepare the Company's asset disposal plan, entrusted wealth management plan, external donations or sponsorships plan exceeding a certain amount, and to approve the Company's asset disposal plan, entrusted wealth management plan, external donations or sponsorships plan below a certain amount;** |

| Original Articles | Amended Articles |
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| ~~(VI)~~ to prepare the plan of the basic management system of the Company; | **(VI) to prepare the Company's guarantee plans;** |
| ~~(VII)~~ to formulate the Company's specific rules; | **(VII)** to prepare the annual financial budgets, final accounting plans, profit distribution plan, loss makeup plan, and plan to increase or decrease the registered capital of the Company; |
| ~~(VIII)~~ to recommend to the board of directors for the appointment or dismissal of deputy general manager, chief accountant and general legal counsel (chief compliance officer) and other senior management; | **(VIII)** to formulate plans such as the establishment, merger, division, restructuring, dissolution, bankruptcy of the major subsidiaries of the Company and change in the form of the Company; |
| ~~(IX)~~ to appoint or remove ~~**personnel**~~ other than those appointed or removed by the board of directors; | **(IX)** to formulate the establishment and adjustment plan of the Company's internal management organization of the Company and major branches; |
| ~~(X)~~ to formulate ~~**policies and**~~ plans for the wages, benefits, awards and punishments of the employees of the Company; | **(X)** to prepare the plan of the basic management system of the Company; |
| ~~(XI)~~ to sign accountability statements on annual and term business performance with other members of the management according to the authorization of the chairman; | **(XI)** to formulate the Company's specific rules; |
| ~~(XII)~~ to exercise other functions and powers conferred in the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed, the Articles of Association or by the board of directors and the chairman. | **(XII) to prepare the Company's reform and restructuring plans;** |
| The general manager shall be present atthe board meetings. | |

| Original Articles | Amended Articles |
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| | **(XIII)** to recommend to the board of directors for the appointment or dismissal of deputy general manager, chief accountant and general legal counsel (chief compliance officer) and other senior management;<br><br>**(XIV)** to appoint or remove other than those appointed or removed by the board of directors;<br><br>**(XV)** to formulate plans for the wages, benefits, awards and punishments **and income distribution** of the employees of the Company;<br><br>**(XVI)** to sign accountability statements on annual and term business performance with other members of the management according to the authorization of the chairman;<br><br>**(XVII)** to exercise other functions and powers conferred in the laws, administrative regulations, departmental rules, normative documents, rules of the stock exchange in the place where the Company's shares are listed, the Articles of Association or by the board of directors and the chairman.<br><br>The general manager shall be present at the boardmeetings. |

| Original Articles | Amended Articles |
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| **Article 148** The general manager may resign prior to the expiration of his/her term of office. The detailed procedures for the general manager's resignation shall be set out in the service contract entered into between the general manager and the Company. | **Article 171** The general manager may resign prior to the expiration of his/her term of office. **If a senior management resigns, his/her resignation becomes effective upon the board of Directors' receipt of the resignation report.** The detailed procedures for the general manager's resignation shall be set out in the service contract entered into between the general manager and the Company. |
| **Chapter 8 Supervisory Board**<br><br>**(Article 153 to Article 167)** | **Delete the entire chapter** |

| Original Articles | Amended Articles |
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| **Article 178** The Company's profit distribution decision-making procedures are as follows:<br><br>……<br><br>(III) ~~**The supervisory board shall supervise**~~ the implementation of the cash dividend policy and shareholders' return plan by the board of directors, and whether the corresponding decision-making procedures and information disclosure have been performed. If ~~**the supervisory board**~~ finds that the board of directors has not strictly implemented the cash dividend policy and shareholders' return plan, has not strictly performed the corresponding decision-making procedures or has failed to truthfully, accurately and completely disclose the corresponding information, it ~~**shall issue clear opinions and**~~ urge the board of directors to rectify in a timely manner.<br><br>…… | **Article 186** The Company's profit distribution decision-making procedures are as follows:<br><br>……<br><br>(III) **the Audit and Risk Management Committee shall pay attention to** the implementation of the cash dividend policy and shareholders' return plan by the board of directors, and whether the corresponding decision-making procedures and information disclosure have been performed. If **the Audit and Risk Management Committee** finds that the board of directors has not strictly implemented the cash dividend policy and shareholders' return plan, has not strictly performed the corresponding decision-making procedures or has failed to truthfully, accurately and completely disclose the corresponding information, it urge**s** the board of directors to rectify in a timely manner.<br><br>…… |

| Original Articles | Amended Articles |
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| **Article 182** The Company shall conduct internal audit system, ~~**the internal audit organization works under the leadership of the Party Committee and the board of directors, the Company and assign full-time auditors to conduct internal audit and supervision on the revenues and expenditures, economic activities, internal control and risk management of the Company**~~. | **Article 190** The Company shall conduct internal audit system, **specifying the leadership structure, responsibilities and authorities, staffing, funding, application of audit results, and accountability for internal audit work.**<br><br>The internal audit system of the Company shall come into effect upon the approval by the board of directors **and shall be disclosed to the public.** |
| **Article 183** The internal audit system ~~**and the duties of the auditing staff**~~ of the Company shall come into effect upon the approval of the board of directors. ~~**The officer-in-charge of the audit team shall be responsible to and report to the board of directors.**~~ | |
| **Newly added** | **Article 191 The internal audit department of the Company shall be supervised and inspected the Company's business activities, risk management, internal controls and financial information.**<br><br>**The internal audit department shall maintain its independence, be staffed with dedicated audit personnel, and shall not be placed under the leadership of the finance department or share offices with the finance department.** |

| Original Articles | Amended Articles |
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| Newly added | Article 192 The internal audit department shall be accountable to the Board.<br><br>In the course of supervising and inspecting the Company's business activities, risk management, internal controls and financial information, the internal audit department shall be subject to the supervision and guidance of the Audit and Risk Management Committee. If the internal audit department discovers any relevant significant issues or leads, it shall immediately report directly to the Audit and Risk Management Committee. |
| Newly added | Article 193 The compliance management department of the Company shall be responsible for the specific organization and implementation of the internal control evaluation of the Company. Based on the evaluation report and related materials issued by the compliance management department and reviewed by the Audit and Risk Management Committee, the Company shall issue the annual internal control evaluation report. |
| Newly added | Article 194 When the Audit and Risk Management Committee communicates with external audit institutions such as accounting firms or national audit institutions, the internal audit department shall actively cooperate and provide necessary support and assistance. |
| Newly added | Article 195 The Audit and Risk Management Committee shall participate in the performance appraisal of the head of the internal audit department. |

| Original Articles | Amended Articles |
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| **Article 189** In accordance with the laws and regulations, the Company improves the democratic management system with employee representative congress as its basic form, promotes the openness of factory affairs and business, and implements the rights of employees to know, participate, express and supervise. Major issues involving the vital interests of employees must be reviewed by the employee representative assembly or the employees' general meeting. Adhering to and improving the employee ~~**supervisor**~~ system to ensure the rights ~~**and interests**~~ of employee representatives to participate in corporate governance in an orderly manner. | **Article 201** In accordance with the laws and regulations, the Company improves the democratic management system with employee representative congress as its basic form, promotes the openness of factory affairs and business, and implements the rights of employees to know, participate, express and supervise. **The Company shall listen to the opinions of employees in respect of important decisions.** Major issues involving the vital interests of employees must be reviewed by the employee representative assembly or the employees' general meeting. Adhering to and improving the employee **director** system to ensure the rights of employee representatives to participate in corporate governance in an orderly manner. |
| **Article 191** The Company shall comply with national laws and administrative regulations regarding labor protection and production safety, and implement relevant policies promulgated by the State to protect the legitimate rights and interests of the employees. The Company shall develop labor, personnel and salary system in accordance with the laws, administrative regulations and policies of the State regarding labor and personnel and based on the needs of production and operation~~**, and flexibly carry out medium and long-term incentive plans through various means**~~. | **Article 203** The Company shall comply with national laws and administrative regulations regarding labor protection and production safety, and implement relevant policies promulgated by the State to protect the legitimate rights and interests of the employees. The Company shall develop labor, personnel and salary system in accordance with the laws, administrative regulations and policies of the State regarding labor and personnel and based on the needs of production and operation. |

| Original Articles | Amended Articles |
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| **Article 192** ~~**T**~~he Company establishes ~~**and implements a market-oriented employment system with labor contract management as the key and position management as the basis, and implements**~~ the open recruitment for employees, management personnel ~~**competition for posts**~~, final adjustment and incompetent exit~~**; the Company**~~ establishes ~~**and implements**~~ a remuneration distribution system for key core talents with ~~**competitive advantages**~~ in the market, ~~**flexibly carries out various medium and long-term incentives, and strengthens the incentives for core backbones.**~~ | **Article 204 Based on the actual situation, t**he Company establishes **selection and employment mechanisms that meet market-oriented requirements such as** the open recruitment for employees, **election and competitive recruitment of** management personnel, final adjustment and incompetent exit**. In addition, the Company** establishes a remuneration distribution system for key core talents with **competitiveness** in the market, **optimizes and makes good use of medium-and long-term incentive policies.** |
| **Article 195** …… | **Article 207**…… |
| The information disclosed by the Company in other public media shall not precede designated newspapers and designated websites, and shall not replace the Company's announcements in other forms such as press releases or answering questions from reporters. | The information disclosed by the Company in other public media shall not precede designated newspapers and designated websites, and shall not replace the Company's announcements in other forms such as press releases or answering questions from reporters. |
| The Company should ensure that the designated newspapers and periodicals for information disclosure comply with the relevant laws and regulations and the qualifications and conditions stipulated by China Securities Regulatory Commission, overseas regulatory authorities and domestic and foreign stock exchange(s). | **During non-trading hours, if genuinely necessary, the Company and relevant information disclosure obligors may release significant information to the public. However, the relevant announcement shall be disclosed before the commencement of the next trading hours.**<br><br>The Company should ensure that the designated newspapers and periodicals for information disclosure comply with the relevant laws and regulations and the qualifications and conditions stipulated by China Securities Regulatory Commission, overseas regulatory authorities and domestic and foreign stock exchange(s). |

| Original Articles | Amended Articles |
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| **Article 196** The meeting notice of convening the general meeting shall be made by announcement; the notice of the meeting of the board of directors shall be delivered by hand, by mail, fax or e-mail, unless otherwise provided in the Articles of Association~~**; the meeting notice of convening the meeting of the supervisory board shall be delivered by hand, by mail, facsimile or e-mail**~~. | **Article 208** The meeting notice of convening the general meeting shall be made by announcement; the notice of the meeting of the board of directors shall be delivered by hand, by mail, fax or e-mail, unless otherwise provided in the Articles of Association. |
| **Newly added** | **Article 239 The Articles of Association are written in Chinese. In case of any ambiguity between the Articles of Association in any other language or different versions and the Articles of Association, the Chinese version of the Articles of Association last approved and registered by the Beijing Municipal Administration for Market Regulation shall prevail.** |