Rules of Procedures of the Meeting of Board of Directors of China International Capital Corporation Limited

Chapter I General Provisions

Article 1 In order to ensure the lawful, independent, regulatory and effective exercise of the rights of board of directors of China International Capital Corporation Limited (the "**Company**"), efficient operation and logical decision-making of the board of directors and enhance the Company's corporate governance, the rules of procedures of the meeting of board of directors of the Company (the "**Rules**") are formulated in accordance with the *Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Guidelines for the Articles of Association of Listed Companies, Code of Corporate Governance for Listed Companies, Measures for the Administration of Independent Directors of Listed Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* and laws, regulations, regulatory documents and relevant regulations of the securities regulatory authorities and stock exchanges where the Company's shares are listed (collectively, the "**Relevant Laws and Regulations**"), and the *Articles of Association of China International Capital Corporation Limited* (the "**Articles of Association**"), taking into account the Company's actual situation.

Article 2 The Company shall have a board of directors; the board of directors shall be accountable to the shareholders' meeting.

The main means of discussion of the board of directors shall be the board of directors meeting. The investigation and discussion of the Party Committee of the Company on major issues shall be a prerequisite procedure for any decision-making by the board of directors. Attending board of directors meetings is the fundamental means to perform directors' duties.

Chapter II Composition and Functions and Powers of the Board of Directors

Section 1 Composition of the Board of Directors

Article 3 The board of directors shall comprise seven (7) to fifteen (15) directors, including non-executive directors (independent directors included) and executive directors. The board of directors includes one (1) employee director. Internal directors (means those directors who are concurrently holding other positions in the Company), in total, shall not be more than half of all the Company's directors.

The Company shall have one (1) chairman of the board of directors and may have one (1) or two (2) vice chairman/chairmen, who shall be elected, replaced and removed by over half of all the directors.

Article 4 The chairman of the board of directors shall exercise the following functions and powers:

(1) presiding over the shareholders' meetings, and convening and presiding over the meetings of the board of directors;

(2) examining the implementation of resolutions of the board of directors;

(3) signing the Company's shares certificates, corporate bonds and other securities;

(4) exercising the functions and powers as the legal representative of the Company; and

(5) other functions and powers as authorized by the board of directors.

Article 5 The vice chairman of the board of directors shall assist the chairman of the board of directors in his work. If the chairman of the board of directors is unable or fails to perform his duties or the position is vacant, the duties shall be assumed by the vice chairman of the board of directors (if the Company has two vice chairmen, the vice chairman jointly nominated by more than half of the directors); if the vice chairman of the board of directors is unable or fails to perform his duties or the position is vacant, the duties shall be assumed by a director jointly appointed by more than half of the directors. The board of directors shall, for the purpose of filling a vacancy of the chairman of the board of directors, convene a board of directors meeting promptly to elect a new chairman of the board of directors.

Article 6 The term of office of each director is three (3) years. The director may, after the expiration of the term of office, serve consecutive terms if re-elected.

Where a new election is not held in a timely manner upon expiry of the term of office of a director, or where the total number of members of the board of directors or the Audit Committee is lower than the minimum quorum as stipulated in laws and the Articles of Association due to the resignation of any director, or if the resignation of an independent director will result in the failure of the ratio of independent directors in the board of directors or its special committees to comply with the provisions of the Relevant Laws and Regulations or the Articles of Association, or result in a lack of accounting professionals, the former director(s) shall continue to perform the director's duties in accordance with the Relevant Laws and Regulations, and the Articles of Association until the newly-elected director(s) take(s) office.

The shareholders' meeting may not remove any director without cause before the expiration of his term of office. However, subject to compliance with all relevant laws and regulations, the shareholders' meeting may by ordinary resolution remove any director before the expiration of his term of office (however, the director's right to claim for damages under any contract which arises from the removal shall not be affected thereby), but explanation shall be provided. The director being removed shall have the right to be heard at the shareholders' meeting, the securities regulatory authorities of the State Council or its branches.

Directors of the Company are natural persons. It is not necessary for directors to hold shares of the Company.

Article 7 The directors may, before the expiration of the term of office, tender their resignations; they shall submit their written resignation reports to the Company, unless otherwise prescribed by the Articles of Association, the resignation of the director shall take effect from the date of receipt by the Company of his/her resignation report, except when a later effective date is specified in the resignation report. The Company will disclose the relevant situation within two (2) trading days from the effective date of resignation.

Where the employment relationship is terminated between the executive directors and the Company, the executive directors shall resign from their positions as directors of the Company and submit a written resignation report to the board of directors as of the date of such termination.

If any director fails to attend the meetings of the board of directors in person or by proxy for two (2) consecutive times, the said director shall be deemed incapable of performing his/her duties, and the board of directors shall suggest that the shareholders' meeting remove the said director. If any independent director fails to attend two (2) consecutive meetings of the board of directors in person or by proxy, the board of directors shall, within 30 days from the date of occurrence of such a fact, propose the convening of a shareholders' meeting to remove the said independent director.

Article 8 A director shall complete all of the handover procedures with the board of directors upon his resignation or expiration of his term of office.

Article 9 The board of directors shall have an office, such office of the board of directors shall be responsible for the preparation of shareholders' meetings, board of directors meetings, board committee meetings and special meetings of independent directors, the preparation of documents and minutes of the meeting, disclosure of information, investor relationship and other ordinary business of the board of directors and board committees.

The secretary to the board of directors or the representative of securities affairs concurrently serves as the head of office of the board of directors.

Section 2 Functions and Powers of the Board of Directors

Article 10 The board of directors shall exercise the following functions and powers:

(1) convening the shareholders' meeting and reporting its work thereto;

(2) implementing resolutions adopted at the shareholders' meeting;

(3) deciding the business plans and investment programs of the Company;

(4) formulating profit distribution plans and loss recovery plans of the Company;

(5) formulating plans for increasing or reducing the registered capital of the Company, for bond issuance or other securities, and for public offering;

(6) formulating plans for the Company's buy-back of its shares;

(7) formulating plans for merger, division, dissolution or change of company form;

(8) making decisions on the establishment of the Company's internal management bodies;

(9) according to the nomination of chairman of the board of directors, appointing or dismissing the Company's president, secretary of the board of directors, chief compliance officer; according to the nomination of chairman of the board of directors or president, appointing or dismissing members of the Management Committee and other members of senior management; and deciding on matters concerning the remuneration of the above persons;

(10) formulating the basic management system of the Company;

(11) formulating the plan for amendment to the Articles of Association;

(12) considering and approving the Company's material external guarantees, investments, acquisitions and disposals of assets, pledge of assets, entrusted financial management, related-party transactions, external donations, etc. under the Relevant Laws and Regulations or the authorization of the shareholders' meeting;

(13) proposing at the shareholders' meetings for appointment or replacement of an accountancy firm to conduct an audit for the Company;

(14) managing matters relating to information disclosure of the Company;

(15) listening to the work report of the management of the Company and checking the work thereof;

(16) considering the IT management objectives of the Company and taking responsibility for the effectiveness of IT management; considering IT strategy to ensure its consistency with the development strategy, risk management strategy and capital strength of the Company; establishing IT manpower and capital guarantee plan; and assessing the overall effect and effectiveness of annual IT management;

(17) other material matters excluding matters required to be adopted at the Company's shareholders' meeting as prescribed by the Relevant Laws and Regulations or the Articles of Association;

(18) other functions and powers prescribed by the Relevant Laws and Regulations or the Articles of Association, and authorized by the shareholders' meeting.

Other than matters specified in items (5), (6), (7) and (11) of the Articles of Association which shall be passed by two-thirds or more of all the directors, the board of directors' resolutions in respect of all other matters may be passed by over half of all the directors. The Company's board of directors shall explain to the shareholders' meeting the non-standard audit opinion issued by the certified public accountants on the Company's financial report.

Article 11 Any related-party transactions between the Company and its related parties that are required to be considered by the board of directors in accordance with the Relevant Laws and Regulations, the Articles of Association and other corporate governance documents shall be approved by the board of directors.

The director affiliated with or holding other material stakes in companies or individuals involved in matters discussed by the board of directors shall report in writing to the board of directors in a timely manner and shall not exercise his own, or represent other directors in exercising voting rights in respect of such matters. A meeting of the board of directors may be held with the presence of over half of all the directors who holds no material stakes. A resolution adopted at such a meeting shall be passed by over half of all the directors who holds no material stakes. If the number of directors who holds no material stakes present is less than three (3), the matter shall be submitted to the shareholders' meeting for deliberation. Whether a director is related to or holds any material stakes in matters discussed by the board of directors shall be determined in accordance with the Relevant Laws and Regulations or the Articles of Association.

The Company's material related-party transactions shall be disclosed in accordance with the Relevant Laws and Regulations.

Section 3 Board Committees

Article 12 The board of directors shall establish the Strategy and ESG Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee, the Audit Committee, the Risk Management Committee and Related-Party Transaction Control Committee (the "**Board Committees**"), and the members of the Board Committees shall be directors.

The Board Committees shall perform the duties in accordance with the Relevant Laws and Regulations, the Articles of Association and the authorization of the board of directors, and shall report work to the board of directors.

Members of the Board Committees shall be appointed by the board of directors, and shall be eligible with professional knowledge and working experience in accordance with their duties as members of the Board Committees.

Article 13 The rules of each Board Committee shall be formulated by the board of directors separately.

The Company shall undertake appropriate measures to ensure each Board Committee to perform its duties.

Article 14 The Strategy and ESG Committee shall comprise at least three (3) directors, and shall have one (1) chairman. The Strategy and ESG Committee shall perform the following duties:

(1) to conduct research on the Company's short, medium and long term development strategies or the relevant issues;

(2) to suggest the Company's development strategies, major reforms, equity financing, major investments, and other decisions on significant matters;

(3) to advise on ESG related decisions of the Company, review ESG reports of the Company, pay attention to significant ESG related risks, and supervise the Company to implement ESG goals;

(4) to perform other duties stipulated in the Relevant Laws and Regulations or the Articles of Association and authorized by the board of directors.

Article 15 The Remuneration Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Remuneration Committee shall have one (1) chairman who shall be an independent director. The Remuneration Committee shall perform the following duties:

(1) to deliberate on the appraisal and remuneration management system for directors and members of senior management and give opinions;

(2) to conduct appraisal of directors and members of senior management and give recommendations in respect of their remunerations;

(3) to give recommendations on the arrangement of stock ownership plan for directors or senior management in the relevant subsidiary to be spun off;

(4) to perform other duties stipulated in the Relevant Laws and Regulations or the Articles of Association and authorized by the board of directors.

Article 16 The Nomination and Corporate Governance Committee shall comprise at least three (3) directors, of which over half of them shall be independent directors. The Nomination and Corporate Governance Committee shall have one (1) chairman who shall be an independent director. The Nomination and Corporate Governance Committee shall perform the following duties:

(1) to deliberate on selection and appointment standards and procedures of relevant directors and members of senior management and give opinions, search for qualified candidates for relevant directors and members of senior management, review the qualification criteria of the candidates for relevant directors and members of senior management and make recommendations in respect of the nomination, appointment, and removal of relevant directors and the engagement or dismissal of the senior management;

(2) to promote the formulation and enhancement of the corporate governance standards;

(3) to conduct appraisal of corporate governance structure and governance standards and give recommendations;

(4) to perform other duties stipulated in the Relevant Laws and Regulations or the Articles of Association and authorized by the board of directors.

Article 17 The Audit Committee shall comprise three (3) or more non-executive directors, of which over half of them shall be independent directors, and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under the securities regulatory rules in the places where the Company's shares are listed. The Audit Committee shall have one (1) chairman who shall be an independent director specializing in accounting. The Audit Committee shall be responsible for reviewing the financial information of the Company and the disclosure thereof, supervising and assessing the internal and external audits and internal control. The Audit Committee shall perform the following duties:

(1) to exercise the powers and functions of the supervisory committee as stipulated in the Company Law of the People's Republic of China;

(2) to consider financial accounting reports, financial information in periodical reports, and internal control evaluation reports of the Company and the disclosure thereof, and propose motions to the board of directors for deliberation;

(3) to propose engagement, dismissal or replacement of external audit firm, and supervise the practice of external audit firm;

(4) to be responsible for communication between internal audit and external audit;

(5) to consider the engagement or dismissal of the Chief Financial Officer of the Company, and propose to the board of directors for deliberation;

(6) to consider the modifications of accounting policies or accounting estimates, or correcting material accounting errors due to reasons other than changes in accounting standards, and propose to the board of directors for deliberation;

(7) to perform other duties stipulated in the Relevant Laws and Regulations or the Articles of Association and authorized by the shareholders' meeting or the board of directors.

The resolutions made by the Audit Committee performing its supervisory duties independently in accordance with the Relevant Laws and Regulations and the Articles of Association are not required to be considered and approved by the board of directors.

The Audit Committee shall hold at least one (1) meeting every quarter. An extraordinary meeting may be convened upon the proposal by two (2) or more members, or when the chairman of the Audit Committee deems it necessary. The quorum of the meeting of the Audit Committee shall be two-thirds or more of the members.

Minutes shall be prepared in accordance with regulations for resolutions of the Audit Committee, and the members of the Audit Committee attending the meeting shall sign on the minutes.

Article 18 The Risk Management Committee shall comprise at least three (3) directors and have one (1) chairman. The Risk Management Committee shall perform the following duties:

(1) to deliberate on overall goals and basic policies for compliance management and risk management and give opinions;

(2) to deliberate on establishment and duties of compliance management and risk management organizations and give opinions;

(3) to evaluate the risks of important decisions and solutions for significant risks required to be deliberated by the board of directors and give opinions;

(4) to deliberate on compliance reports and risk assessment reports required to be deliberated by the board of directors and give opinions;

(5) to perform other duties stipulated in the Relevant Laws and Regulations or the Articles of Association and authorized by the board of directors.

Article 19 The Related-Party Transaction Control Committee shall comprise entirely of independent directors, with at least three (3) members, and at least one (1) of whom is specialized in accounting and shall have one (1) chairman. The main duties of the Related-Party Transaction Control Committee are as follows:

(1) to make plan for the formulation of and amendments to the Company's related transaction management system, and to supervise its implementation;

(2) to obtain the list of related (connected) persons of the Company;

(3) to review related (connected) transactions to be approved by the Company's board of directors or shareholders' meeting, form written opinions, and submit them to the board of directors for review;

(4) to perform other duties stipulated in the Relevant Laws and Regulations or the Articles of Association and authorized by the board of directors.

Article 20 Decision of the Board Committees shall be approved and adopted by over half of all the members of the Board Committees. Each member shall have one vote for each decision of the Board Committees.

Article 21 All Board Committees may engage external professionals to provide services, and the expenses reasonably incurred shall be borne by the Company.

The board of directors shall be provided with opinions of the Board Committees prior to resolving on matters related to the duties of the Board Committees.

Section 4 Secretary of the Board of Directors

Article 22 The Company shall appoint a secretary of the board of directors. The secretary of the board of directors shall obtain the qualifications to engage in the securities business and be equipped with requisite expertise, experience and skills. The circumstances provided in Article 128 of the Articles of Association, which prohibit a person from being a director or senior management of the Company, shall also apply to the secretary of the board of directors.

Article 23 The secretary of the board of directors shall perform the following duties:

(1) to prepare for shareholders' meetings, meetings of the board of directors and meetings of the Board Committees, safekeeping of minutes and documents of the meetings, manage shareholders' information and other ordinary matters;

(2) to ensure that the Company prepare and submit reports and documents required by competent authorities in accordance with the law, provide relevant materials in accordance with laws and handle information submission or information disclosure;

(3) to ensure proper establishment of the register of shareholders of the Company, and persons entitled to obtain relevant records and documents of the Company timely obtain such records and documents;

(4) to perform other duties stipulated in the Relevant Laws and Regulations or the Articles of Association and authorized by the board of directors.

Article 24 No accountant of the accountancy firm appointed by the Company may concurrently hold the office of secretary of the board of directors. Directors or members of senior management of the Company may concurrently hold the office of secretary of the board of directors, unless otherwise provided in laws and regulations.

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

Article 25 The secretary of the board of directors shall be nominated by the chairman of the board of directors and shall be appointed or removed by the board of directors.

Article 26 The Company shall facilitate the secretary of the board of directors to perform his/her duties, and directors, members of senior management and related personnel shall support and cooperate with the secretary of the board of directors in performing his duties.

Chapter III Procedures for Convening Board Meetings

Section 1 Means of Convening Board Meetings

Article 27 The meetings of the board of directors shall be held at least four (4) times each year, which shall be convened by the chairman of the board of directors, by serving a notice in writing to all directors at least fourteen (14) days before the meeting is convened. The required period of notice of regular meetings of the board of directors may be waived upon unanimous consent of directors in writing.

If the chairman of the board of directors is unable to perform his/her duties of convening a board of directors meeting for certain reasons, the meeting shall be convened according to the provisions as stipulated in Article 5 of the Rules.

Article 28 An extraordinary meeting of the board of directors shall be convened by the chairman of the board of directors within ten (10) days under any of the following circumstances:

(1) proposal of shareholders holding one-tenth or more of the voting rights;

(2) proposal of the chairman of the board of directors;

(3) proposal of one-third or more of the directors;

(4) proposal of more than half of the independent directors;

(5) proposal of the Audit Committee;

(6) proposal of president;

(7) proposal of the management committee;

(8) other circumstances as required by laws, regulations and the securities regulatory authorities in the place where the Company's shares are listed.

Notice of an extraordinary meeting of the board of directors shall be given to all directors five (5) days before the meeting. In urgent cases where there is a need to convene an extraordinary meeting of the board of directors as promptly as possible, the notice convening the meeting may be given at any time, and the convener shall make an explanatory statement at the meeting.

Article 29 A board of directors meeting shall be held by way of physical meeting, videoconference or teleconference in principle. If physical meeting, videoconference, or teleconference cannot be held due to special reasons such as emergencies, force majeure, etc., in circumstances where opinions of directors are sufficiently conveyed, an interim board of directors meeting may, with the approval of the convener (moderator) and proposer, adopt the form of deliberation in writing to make decisions.

Where a board of directors meeting is held via video or telephone, it shall be ensured that directors at the meeting can hear others clearly and communicate with others normally.

Section 2 Notice of Meeting and Communication before Meeting

Article 30 A notice of meeting shall be served to all directors and other attendees prior to the convening of the board of directors meeting. The convener shall be responsible for signing and dispatch of the notice of meeting, which shall contain the followings in general:

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

(2) convener of the meeting;

(3) duration of the meeting;

(4) agenda and proposals of the meeting;

(5) the date of despatch of the notice;

(6) the explanatory statement of the situation when the meeting is not convened by chairman of the board of directors and the basis of convening such board meeting;

(7) the name and contact information of the contact person of the meeting.

Article 31 The notice of board of directors meeting shall be given in the following ways:

(1) a notice shall in principle be given in writing, such notice may be given via telephone or verbal communications in time-critical situation and shall followed a written notice thereafter;

(2) such notice may be given by personal delivery, registered mail, facsimile, email or other means;

(3) if a notice of meeting is delivered in person, the recipient shall sign (or affix a seal) on the service return receipt. The notice shall be deemed to be served on the date of signing. If the notice of meeting is delivered by registered mail, it shall be deemed to be served 2 business days after the notice is delivered for mailing. If the notice of meeting is delivered by facsimile or email, it shall be deemed to be served on the date of sending.

Article 32 Each attendee shall notify the secretary of the board of directors or such other contact person specified in the notice of meeting his intention of attending the meeting as soon as possible upon receipt of the notice of meeting.

A director attended the meeting shall be deemed to be served the notice no matter he has received the notice or not.

Article 33 If any notice of meeting is not given to any person entitled to receive such notice inadvertently or such person does not receive a notice of meeting, the meeting and the resolution adopted therein shall not become invalid only thereby.

Article 34 During the period from the date of the notice of meeting to the date of the meeting, the secretary of the board of directors shall be responsible for organizing and arranging the communication and liaison with all directors. The office shall collect opinions or recommendations on proposals from such directors who wish to express their opinions or recommendations on such proposals, and shall promptly convey the same to the proposer for supplementing of their proposals. The Secretary of the board of directors shall also promptly arrange and supplement necessary materials for directors to make corresponding decisions in accordance with the proposals, including relevant background information on the subject matters of the meeting and other materials that may facilitate the directors to make reasonable, prompt and prudent decisions.

Section 3 Attending the Meeting in Person or by Proxy

Article 35 No board of directors meeting may be held unless over half of the directors (including directors who appointed other directors to present at the meeting on their behalf) are present.

Article 36 Directors shall attend the board of directors meetings in person. Where a director is unable to attend for certain reasons, the director is entitled to appoint another director, by a notice in writing (proxy notice), to attend the meeting on his behalf. Such proxy notice shall state the scope of authorization. A proxy shall present the proxy notice before the meeting and exercise the rights of directors within such scope of authorization.

If a director appoints another director to attend the board of directors meeting on his behalf, the appointing director shall assume independent legal responsibility for the decisions made by his proxy within the scope of authorization.

Where a director neither attends the board of directors meeting nor appoints a proxy, it shall be deemed as a waiver of voting rights at that meeting.

Article 37 The letter of authorization provided by a director appointing other directors to attend the board meeting on his behalf shall include the following details:

(1) names of the appointing director and the proxy;

(2) scope of authorization of the appointing director and instructions on voting for, against or abstain from each matter to be considered as well as brief comments (if any);

(3) term of the appointment;

(4) signature or seal of the appointing director, and date of signing, etc.

Article 38 The following principles shall be observed by directors appointing proxies to attend the board of directors meeting and the proxies so appointed:

(1) when considering a related-party transaction, a director who is not a related person shall not appoint a director who is a related person to attend such meeting, and a director who is a related person shall not accept the appointment of any director who is not a related person;

(2) an independent director shall not appoint any non-independent director to attend at the meeting on his behalf, and a non-independent director shall not accept such appointment of any independent director;

(3) a director shall not appoint any other director to attend the meeting to act on his behalf with full discretion without having explained his opinions and voting intentions on the proposals, and the relevant directors shall not accept any appointment with full discretion or with unclear scope of authorization;

(4) One (1) director shall not accept the appointment of more than two (2) directors at one Board meeting, and the director shall not authorize a director who has accepted the appointment of two (2) other directors to attend on his/her behalf.

Article 39 If a director attending a board of directors meeting intends to leave during the meeting, he shall explain and ask for leave from the chairman of the meeting. Such director may exercise his voting right before leaving the meeting, provided that he has carefully reviewed the proposals and other materials, or delegate any other director to exercise his voting rights in respect of the remaining proposals in writing; and if the director does not exercise his voting right nor delegate accordingly, such director shall be deemed to have waived his voting right in respect of the remaining proposals.

Article 40 If the president and the secretary to the board of directors do not concurrently serve as directors, they shall attend the board of directors meeting. If the chairman of the meeting deems it necessary, he/she may notify other relevant persons to attend the board of directors meeting. The attendees are entitled to comment on the relevant topics but do not have voting right.

Chapter IV Procedures for the Board of Directors Meeting

Section 1 Submission and Solicitation of Topics and Proposals

Article 41 The following persons or entities may submit proposals to the board of directors:

(1) shareholders who individually or collectively hold 10% or more of the total voting shares of the Company;

(2) chairman of the board of directors;

(3) two or more directors (not limited to independent directors);

(4) more than half of all the independent directors;

(5) board committees;

(6) president;

(7) management committee;

(8) other circumstances as stipulated by laws, regulations and the Articles of Association.

Article 42 Secretary of the board of directors is responsible for solicitation of proposals to be considered at the meetings, each person who raises the proposals shall submit the proposals and related explanatory materials within a reasonable period before convening such meetings. After organizing such relevant material, the secretary of the board of directors shall specify the venue, time and agenda of the board of directors meetings, and submitted to the chairman of the board of directors. If the chairman considers the content of the proposals uncertain, unspecific and or related materials insufficient, he can require the persons who raised the proposals to modify or supplement.

Section 2 Consideration at Meetings

Article 43 The board of directors meeting shall be presided over by the chairman of the board of directors, if the chairman fails to preside over the meeting, a chairperson of the meeting shall be determined according to the provisions as stipulated in Article 5 of the Rules.

Article 44 The chairman of the meeting shall declare the commencement of meeting at the prescribed time. After the meeting officially begins, the chairman shall announce the agenda at first.

Article 45 Each proposal shall be discussed and considered separately in order, the proposers or such other persons appointed by the proposers may present to the board of directors regarding such proposals.

Article 46 When considering the relevant plans, proposals and reports, in order to get detailed information of the said plans, proposals and reports, the board of directors may require the persons in charge of the responsible departments to attend the board of directors meeting, so that the directors can hear from them and make inquiries, which facilitate correct decision-making. If any proposal is found unclear or infeasible during the consideration, the board of directors shall require the responsible departments to explain or the board of directors may dismiss the proposals for re-submission and suspend voting on them.

Article 47 Directors may opine on each proposal, attendee who requests to speak at the meeting shall obtain consent from the chairman of the meeting.

Article 48 Independent directors shall deliver independent opinions on matters that may damage the rights and interests of the Company or minority shareholders and other matters prescribed in the Relevant Laws and Regulations and the Articles of Association.

Article 49 Before the deliberation of any significant or complicated matter by the board of directors, the Company may organize its independent directors to participate in the research and argumentation of the matter, fully listen to the opinions of independent directors, and promptly give feedback on the adoption of their opinions to independent directors.

The following matters shall be submitted to the board of directors for deliberation with the consent of more than half of all independent directors of the Company:

(1) related party transactions that shall be disclosed;

(2) the plan of the Company and the relevant parties for the modification or waiver of their undertakings;

(3) the decisions made and measures taken by the board of directors of the Company regarding the acquisition;

(4) other matters prescribed by the Relevant Laws and Regulations and the Articles of Association.

Article 50 Where a quarter or more of the attending directors or two (2) or more independent directors consider that any resolution is not clear or specific, or that such directors are not able to make a judgment on the relevant matters due to other reasons such as the insufficiency of conference materials, the chairman of the meeting shall request the meeting to defer voting on the resolution.

The directors proposing the deferment of voting shall put forward specific requirements to be met by any resolution to be re-submitted for consideration.

Section 3 Voting and Resolutions at Meeting

Article 51 Each of the directors has one vote. Unless otherwise provided in the Relevant Laws and Regulations and the Articles of Association, a resolution of the board of directors shall be passed by over half of all the directors.

Where there is equality of votes cast for and against a resolution, the chairman of the board of directors shall have right to cast one more vote.

Article 52 The voting methods at a meeting of the board of directors are as follows: vote by poll in writing or vote by a show of hands (or voice vote). Each director has one vote. Directors attending the meeting shall sign written documents such as resolutions. All the directors attending the meeting shall vote in favor of, against, or abstain from voting. Directors shall select one of the above-mentioned voting options. If a director fails to select or select more than one voting option, he shall be deemed as abstaining from voting. Directors shall vote with due care and the vote shall not be withdrawn once the vote is casted on the proposals.

Where an independent director votes against or abstains from voting on a proposal of the board of directors, he/she shall explain the specific reasons and basis therefor, the legality and compliance of the matters, potential risks and the impact on the rights and interests of the Company and minority shareholders involved in the proposal. When the Company discloses the resolution of the board of directors, it shall disclose the dissenting opinions of independent directors at the same time and indicate such opinions in the resolution of the board of directors and the minutes of the meeting.

If the board of directors fails to adopt or fully adopt the recommendations of the Remuneration Committee or the Nomination and Corporate Governance Committee, it shall record the opinions of the Remuneration Committee or the Nomination and Corporate Governance Committee and the specific reasons for its non-adoption in the resolution of the board of directors and disclose them.

Article 53 In principle, the board of directors shall not consider the ad hoc proposals which are not set out in the notice of meeting, nor make resolution on the issues not included in the motions. If an ad hoc proposal should be considered and resolved at the meeting in case of emergency, the chairman of the meeting shall conduct a vote on submission of the proposal to the meeting, and it may only be considered with the consent of more than half of all the directors. If a resolution is needed, and the director who presents on other director's behalf has not received specific voting instructions from the appointing director to vote on the newly added proposals before voting, the vote casted thereof by the proxy on the newly added proposals shall not be valid vote.

Article 54 The board meeting shall vote on each proposal separately and vote-counting shall be carried out in a timely manner.

Article 55 If a resolution passed at the meeting of the board of directors of the Company violates the laws or regulations, the shareholders shall have the right to submit a petition to the People's Court to render the same invalid.

If the content of any resolution of the board of directors is in violation of the laws, regulations or provisions of the China Securities Regulatory Commission, the management level shall refuse to execute such resolution.

If the procedures for convening, or the method of voting at, a meeting of the board of directors of the Company violate the laws, regulations or the Articles of Association, or the contents of the resolution violate the Articles of Association, shareholders shall have the right to submit a petition to the People's Court to revoke such resolution within sixty (60) days from the date on which such resolution is adopted. However, this shall not apply when there are only minor defects in the procedures for convening or the method of voting of the meeting of the board of directors, which do not materially affect the resolution.

Where the People's Court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the Relevant Laws and Regulations, fully explain the impact, and actively cooperate on the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they shall be handled in a timely manner and the corresponding information disclosure obligations shall be fulfilled.

Article 56 The directors shall be responsible for resolutions adopted by the board of directors. The directors adopting a resolution that contravenes laws, regulations or Articles of Association and results in severe losses to the Company, shall be liable to the Company for compensation. However, a director may be exempt from such liability with the proof that he has expressed a disagreement and such disagreement has been recorded in the minutes of meeting.

Section 4 Minutes of Meeting and Announcement

Article 57 Minutes shall be kept for each board of directors meeting. The minutes of the board of directors meetings shall be served as formal record of the resolutions considered at the board of directors meetings. Secretary of the board of directors shall be responsible for and arranging the preparation of the minutes of the board of directors meetings. Such minutes shall include the following details:

(1) number of session, venue, time and manner of the meeting, name of the convener and the chairman;

(2) despatch of the notice of the meeting;

(3) names of directors present at the meeting in person, and names of directors present at the meeting as proxy (proxies);

(4) agenda of the meeting;

(5) key points of the directors' speeches (including any relevant enquiries and dissenting opinions or the opinions of directors in writing in the event that the meetings are held by way of written resolutions);

(6) voting method and results of each proposal (the number of votes voting in favor of, against, or abstain from voting and the voting results of each director shall be specifically indicated);

(7) other matters directors attending the meeting considered necessary to be included.

Article 58 The board of directors shall prepare minutes of the meetings of the board of directors and such minutes shall be signed by the directors present at the meeting and the recorder. Directors present at the meeting are entitled to require explanatory records of their comments made at that meeting in the minutes. When necessary, the directors shall report to the regulatory department in time, and may issue a public statement.

If the director neither signs according to the provisions of the preceding paragraph, nor does he or she make a written statement or report to the regulatory department or issue a public statement for his or her disagreement, he or she will be deemed fully agreeing with the contents of the minutes and the resolution records.

The files of meetings of the board of directors, including meeting notice and materials, the power of attorney authorizing proxy directors to attend the meeting, meeting recordings, voting ballots, minutes signed by present directors, meeting resolutions and announcements of resolutions, etc. shall be kept by the secretary of the board of directors and filed with the Company for at least twenty (20) years from the date of the meeting.

Article 59 Announcement of the resolutions of the board of directors shall be dealt with by the secretary to the board of directors in accordance with the relevant rules of securities regulatory authorities in the places where the Company's shares are listed. Before the announcement of the resolutions is disclosed, the directors that have attended the meeting, any non-voting participants, and the persons that take notes and provide services shall have the obligation to keep the content of the resolutions confidential.

Chapter V Supplementary Provisions

Article 60 Unless otherwise specified, the terms used in the Rules shall have the same meanings as those defined in the Articles of Association.

Article 61 The Rules and its amendments are formulated by the board of directors and shall become effective upon consideration and approval of the shareholders' meeting. Any changes or amendments to the Rules shall be approved by the shareholders' meeting by way of ordinary resolution.

Article 62 Where any matters not covered by the Rules or in the event of contravention with the Relevant Laws and Regulations or the Articles of Association promulgated or amended after the Rules become effective, such Relevant Laws and Regulations or the Articles of Association shall prevail.

Article 63 The terms "or more", "at least", "before" as mentioned herein shall include the figures listed; "over", "more than", "less than", "beyond" shall not include the figures listed.

Article 64 The authority of interpretation of the Rules shall be vested with the board of directors.