THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold all your shares in Jiangsu Expressway Company Limited, you should at once hand this circular and the accompanying form of proxy and confirmation slip to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser.

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江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)

(Stock Code: 00177)

(1) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION, RULES OF PROCEDURE FOR THE GENERAL MEETINGS AND BOARD MEETINGS, AND WORKING RULES FOR INDEPENDENT DIRECTORS
AND
(2) NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

A notice convening the 2025 First Extraordinary General Meeting to be held at 6 Xianlin Avenue, Nanjing, the PRC on Thursday, 18 December 2025 at 3:00 p.m. is set out on pages 162 to 167 of this circular, and a letter from the Board is set out on pages 1 to 16. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company or in case of holders of H shares of the Company, to Computershare Hong Kong Investor Services Limited, the registrar of H shares of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and, in any event, not less than 24 hours before the time appointed for the holding of the 2025 First Extraordinary General Meeting (being no later than 3:00 p.m. on Wednesday, 17 December 2025 (Hong Kong/Beijing time)). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish, in which case you will be deemed to have withdrawn the proxy you have appointed.

1 December 2025

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

"Amendments to Articles of Association"	the proposed amendments to the Articles of Association of the Company, the major amendments of which are set out in Part 1 of Appendix I
"Amendments to Articles of Association and Rules and Procedures"	the Amendments to Articles of Association and the Amendments to Rules and Procedures
"Amendments to Rules and Procedures"	the proposed amendments to the following rules and procedures: (i) the Rules of Procedure for General Meetings, the main amendments are set out in Part 2 of Appendix I; (ii) the Rules of Procedure for Board Meetings, the main amendments are set out in Part 3 of Appendix I; and (iii) the Working Rules for Independent Directors, the main amendments are set out in Part 4 of Appendix I
"A Share(s)"	domestic share(s) denominated in RMB of the Company with a nominal value of RMB1.00 each, subscribed in RMB and listed on the Shanghai Stock Exchange
"A Shareholder(s)"	Holder(s) of A Shares
"Board"	the board of Directors of the Company
"Company"	江蘇寧滬高速公路股份有限公司 (Jiangsu Expressway Company Limited), a joint stock limited company established in the PRC with limited liability and whose shares are listed on the Stock Exchange (Stock Code: 00177) and the Shanghai Stock Exchange (Stock Code: 600377) and traded in the form of American Depository Receipts on the OTC Markets Group Inc. in the United States (Ticker: JEXYY)
"Director(s)"	the director(s) of the Company

"2025 First EGM"	the 2025 First Extraordinary General Meeting of the Company to be held on Thursday, 18 December 2025 to consider and, if thought fit, to approve the Amendments to Articles of Association and Rules and Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"H Share(s)"	overseas-listed foreign share(s) of RMB1.00 each, which are issued by the Company in Hong Kong, subscribed in Hong Kong dollars and listed on the Stock Exchange
"H Shareholder(s)"	holders of H Share(s)
"PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, Macao Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Stock Exchange"	The Shanghai Stock Exchange
"Shareholder(s)"	holder(s) of shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	percentage

江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)

(Stock Code: 00177)

Directors:
Chen Yunjiang
Wang Yingjian
Xie Mengmeng
Wang Feng
Zhang Xinyu
Yang Shaojun
Yang Jianguo
Ma Chung Lai, Lawrence
Xu Guanghua*
Ge Yang*
Gu Zhaoyang*
Tan Shijun*
Sun Lijun*

* *Independent non-executive Directors*

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Nanjing
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Hong Kong Registered Office:
17th Floor, One Island East
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Taikoo Place
Quarry Bay
Hong Kong

1 December 2025

Dear Sir or Madam,

(1) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION, RULES OF PROCEDURE FOR THE GENERAL MEETINGS AND BOARD MEETINGS, AND WORKING RULES FOR INDEPENDENT DIRECTORS AND (2) NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

A. INTRODUCTION

The Board announced on 29 October 2025 to approve the Resolution Regarding the Abolition of the Supervisory Committee and the Amendments to the Articles of Association and Other Rules, and to submit the resolution to the general meeting for consideration and approval.

The purpose of this circular is to provide you with further details on (1) the Amendments to Articles of Association and Rules and Procedures, and (2) the Notice of the 2025 First EGM.

B. PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION AND RULES AND PROCEDURES

Reference is made to the announcement of the Company dated 30 October 2025. The Board of the Company announced that, to implement the relevant provisions of the Company Law of the People's Republic of China, the Transitional Arrangements for the Implementation of Supporting Rules under the New Company Law (《關於新〈公司法〉配套制度規則實施相關過渡期安排》), the Guidelines for the Articles of Association of Listed Companies and other relevant laws and regulations as well as normative documents, further strengthen corporate compliance and improve the level of corporate governance, the sixteenth meeting of the eleventh session of the Board of the Company was held on 29 October 2025 to consider and approve the Resolution Regarding the Abolition of the Supervisory Committee and the Amendments to the Articles of Association and Other Rules. The Company will no longer establish the supervisory committee or appoint supervisors, the functions and powers of the supervisory committee as stipulated in the Company Law of the People's Republic of China shall be exercised by the audit committee of the Board of the Company, and an employee representative Director will be appointed. In light of the abolition of the supervisory committee and taking into account the actual situation of the Company, the Company proposes to comprehensively amend the Articles of Association. Meanwhile, it is proposed that the Company's existing Rules of Procedure for the General Meetings, Rules of Procedure for Board Meetings and Working Rules for Independent Directors shall be amended accordingly (including references to "supervisor" and "Supervisory Committee" being deleted, with the "Supervisory Committee" being replaced by the "Audit Committee", the term "shareholders' general meeting(s)" in the original articles being amended to "general meeting(s)", and provisions concerning the employee representative Director being added), and the Rules of Procedure for the Supervisory Committee of the Company shall be repealed, to align with the proposed amendments to the Articles of Association.

The Board considers that the proposed amendments will not result in any change to the existing rights of holders of different classes of shares or the existing arrangements concerning class meetings, nor will they have a material impact on the rights of the Company's A Shareholders and H Shareholders, which is in the interest of the Company and its Shareholders as a whole. The Company has received letters from its legal advisers, confirming that the proposed amendments comply with the requirements set out in the Hong Kong Listing Rules and the laws of the

Company's place of incorporation (i.e. the PRC). The proposed amendments to the Articles of Association, Rules of Procedure for the General Meetings and Rules of Procedure for Board Meetings shall be considered and approved by the Shareholders by special resolutions at the general meeting, and such resolutions shall be passed by more than two-thirds of the Shareholders with voting rights present at the general meeting. The proposed amendments to the Working Rules for Independent Directors shall be considered and approved by the Shareholders by an ordinary resolution at the general meeting, and such resolution shall be passed by more than half of the Shareholders with voting rights present at the general meeting.

As the Company is incorporated in the PRC and its formal Articles of Association, Rules of Procedure for the General Meetings, Rules of Procedure for Board Meetings and Working Rules for Independent Directors are in Chinese, the proposed amendments set forth in the English version of this circular are informal English translations ("**English Translation**") of the proposed amendments set forth in the Chinese version of this circular ("**Formal Amendments**"). Accordingly, in the event of any discrepancy between the English Translation and the Formal Amendments, the Formal Amendments shall prevail.

The main amendments to the Articles of Association are summarized as follows:

1. **The amendments to the following articles involve removing "supervisor" and "Supervisory Committee" and/or amending the "Supervisory Committee" to the "Audit Committee" and/or amending the "shareholders' general meeting(s)" to the "general meeting(s)":**

   Article 1.9 (renumbered as Article 1.10), Article 1.12, Article 3.13, Article 5.1, Article 5.3, Article 7.8, Article 7.9, Article 8.2, Article 8.3, Article 8.4, Article 10.1 to Article 10.10, Article 10.12 to Article 10.15, Article 10.17, Article 10.18, Article 10.22 to Article 10.24, Article 10.26 to Article 10.37, Article 10.39, Article 10.41 to Article 10.43, Article 11.2, Article 11.4 to Article 11.7, Article 11.9, Article 12.1, Article 12.3, Article 12.5 to Article 12.11, Article 12.12, Article 12.14, Article 12.17, Article 13.1, Article 13.3, Article 13.8, Article 13.10, Article 14.1, Article 15.2, Article 15.6, Article 15.11, Article 17.3 (renumbered as Article 16.3), Article 17.5 (renumbered as Article 16.5), Article 17.8 (renumbered as Article 16.8), Article 18.5 (renumbered as Article 17.5), Article 18.6 (renumbered as Article 17.6), Article 18.10, Article 19.1 (renumbered as Article 18.1), Article 19.3 (renumbered as Article 18.3), Article 19.4 (renumbered as Article 18.4), Article 19.7 (renumbered as Article 18.7), Article 19.8 (renumbered as Article 18.8), Article 20.1 (renumbered as Article 19.1), Article 20.4 to Article 20.8 (renumbered as Article 19.4 to Article 19.8), Article 23.1 to Article 23.3 (renumbered as Article 22.1 to Article 22.3), Article 23.6 (renumbered as Article 22.6), Article 23.8 (renumbered as Article 22.8), Article 23.11 (renumbered as Article 22.11), Article 24.1 to Article 24.3 (renumbered as Article 23.1 to Article 23.3), Article 25.4 (renumbered as Article 24.4), Article 25.5 (renumbered as Article 24.5), Article 26.1 (renumbered as Article 25.1), Article 26.2 (renumbered as Article 25.2), Article 26.3 (renumbered as Article 25.3).

2. **The amendments to the following articles involve amending the "classes" (種類) of shares to the "classes" (類別) of shares:**

   Article 3.1, Article 3.2, Article 8.1, Article 11.1, Article 23.8 (renumbered as Article 22.8).

3. **The following entire chapter/article is deleted:**

   Article 1.10, Article 6.3, Article 9.5, Article 10.19 (II), Chapter 16 (including Articles 16.1 to 16.11), Article 25.7.

4. Article 1.1 – to add "employees" and amend "formulate" (製訂) to "formulate" (制定).

5. Article 1.2 – to remove the comma between the book title marks.

6. Article 1.6 – to clarify that where the Chairman of the Board of the Company resigns, he/she shall be deemed to have resigned as the legal representative at the same time, and the Company shall appoint a new legal representative within 30 days of resignation of the legal representative.

7. Article 1.7 – to clarify that the legal consequences of civil acts performed by the legal representative in the name of the Company shall be borne by the Company; the limitation on the functions and powers of the legal representative contained in the Articles of Association or imposed by the general meeting shall not be asserted against a bona fide counterpart.

8. Article 1.8 – (renumbered as Article 1.9) – to redefine the senior management.

9. Article 1.13 – to remove "All capital of the Company is divided into shares with same par value per share", and amend the Company's "assets" (資產) to the Company's "properties" (財產).

10. Article 3.5 – to amend the "China Securities Regulatory Commission" to the "CSRC".

11. Article 3.12 – to clarify the Company's registered capital.

12. Article 3.13 – to amend the "public" offering of shares and "non-public" offering of shares to offering of shares "to unspecified persons" and offering of shares "to specified persons".

13. Article 5.3 – to amend the reference to "total" (總額) shares to "total" (總數) shares.

14. Article 5.4 – to stipulate that any subsidiary controlled by the Company shall not acquire the shares of the Company.

15. Article 6.1 – to clarify that the Company or its subsidiaries shall not provide any form of assistance to a person who is acquiring shares of the Company or its parent company, except where the Company implements an employee share ownership scheme.

16. Article 6.2 – to stipulate that for the benefits of the Company, the Company may, upon a resolution by the general meeting or by the Board of Directors under the Articles of Association or the authorization of the general meeting, provide financial assistance for others to obtain the shares of the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. A resolution by the Board of Directors shall be adopted by two-thirds of all the directors.

17. Article 7.2 – to remove the reference to managers (as the definition of senior management already includes managers).

18. Article 7.3 – to clarify that the Company shall keep a register of shareholders based on the evidence provided by the securities registration and clearing institution.

19. Article 7.4 – to amend the "securities regulatory authorities of the State Council" to the "CSRC".

20. Article 7.7 – (i) to remove the conditions required for the transfer of overseas-listed foreign-invested shares which are listed in Hong Kong; (ii) in respect of PRC-listed domestic-invested shares, (a) to remove the provision that shares of the Company held by the promoters shall not be transferred within one year from the date of the establishment of the Company; (b) to delete the reference to supervisors and managers (as the definition of senior management already includes managers); (c) to amend the "classes" (種類) of shares to the "classes" (類別) of shares; and (d) to remove the provision that if a shareholder holding 5% or more of the Company's shares with voting rights pledges any shares in his/her possession, he/she shall report the same to the Company in writing on the day when such pledge occurs.

21. Article 8.2 – to adjust the serial number.

22. Article 8.3 – (i) to clarify the shareholders of the Company attending or appointing a proxy to attend general meetings, and the right to speak thereat; (ii) to clarify the rights of shareholders of the Company to inspect and copy the Company's materials (delete "resolutions of the meetings of the Supervisory Committee"); and (iii) to amend the "classes" (種類) of shares to the "classes" (類別) of shares.

23. Article 8.4 – (i) to clarify that the circumstances under which shareholders submit a petition to the people's court do not apply if such procedures for convening the general meeting and the Board meeting, or the voting thereat, have only minor flaws that have no substantial impact on the resolution; (ii) to stipulate that where the Board of Directors, shareholders and other stakeholders dispute the validity of a resolution of a general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgement or ruling, such as a cancellation of a resolution, the stakeholders shall execute the resolution of the general meeting; (iii) where the People's Court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with laws, fully explain the impact of the judgement or ruling on the Company, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect; and (iv) to remove the remedies available to shareholders of the Company when directors and senior management violate relevant regulations in the course of performing their duties with the Company (the relevant content was moved to Article 8.6, and "supervisory committee" was amended to "audit committee").

24. Article 8.5 – to provide for the circumstances under which a resolution of the general meeting or Board meeting of the Company shall not be valid.

25. Article 8.6 – (i) to clarify the remedies available to shareholders of the Company when directors, senior management and the audit committee violate relevant regulations in the course of performing their duties with the Company (original Article 8.4); (ii) to provide for the remedies available to shareholders of the Company in the event the directors and senior management of a wholly-owned subsidiary of the Company violate relevant regulations in performing their duties.

26. Article 8.5 – (renumbered as Article 8.7) – to amend "monies" (股金) to "amounts" (股款), and amend "divest the shares" to "withdraw the share capital".

27. Article 9.1 – to remove the original Article 9.1 completely, and replace it with "the controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with relevant provisions to safeguard the interests of the Company".

28. Article 9.2 – to remove the original Article 9.2 completely, and replace it with the provisions that controlling shareholders and de facto controllers of the Company shall comply with.

29. Article 9.3 – to remove the original Article 9.3 completely, and replace it with "a controlling shareholder or de facto controllers shall maintain control over the Company and the stability of its production operations if they pledge the Company's shares held or effectively controlled by them."

30. Article 9.4 – to remove the original Article 9.4 completely, and replace it with "in the event of any transfer of the Company's shares directly or indirectly held by a controlling shareholder or de facto controller, they shall comply with the restrictive provisions regarding the transfer of shares, as well as the undertakings they have made in respect of restrictions on share transfer".

31. Article 10.1 – to clarify that the general meeting is composed of all shareholders, and the rules of procedures for general meetings shall include holding of the general meeting.

32. Article 10.2 – to amend the functions and powers of the general meeting.

33. Article 10.3 – to clarify that the amount of guarantee provided by the Company to others within one year that exceeds 30% of the Company's last audited total assets shall be subject to consideration and approval at general meetings.

34. Article 10.4 – to remove the reference to supervisors and managers (as the definition of senior management already includes managers).

35. Article 10.5 – (i) to clarify that annual general meetings are held once every accounting year; (ii) to clarify that a general meeting may be convened and votes cast by means of electronic communication; and (iii) to amend the Supervisory Committee to the Audit Committee.

36. Article 10.6 – The period for shareholders who intend to attend the annual general meeting or extraordinary general meeting to serve the written reply in respect thereof to the Company is amended from seven (7) days prior to the date of the meeting to five (5) days prior to the date of the meeting.

37. Article 10.7 – to clarify whether legal opinions including the procedures relating to the convening and the holding of such meeting comply with the requirements of laws, administrative regulations and the Articles of Association.

38. Article 10.8 – (i) to amend the Supervisory Committee to the Audit Committee; (ii) to stipulate that when the Company convenes a general meeting, shareholders individually or jointly holding more than 1% of the shares of the Company shall have the right to propose motions; and (iii) to provide for the requirements that ad hoc proposals shall meet.

39. Article 10.9 – to clarify the contents included in the notice of a general meeting.

40. Article 10.10 – to amend the "securities regulatory authorities of the State Council" to the "CSRC".

41. Article 10.15 – to clarify the shareholders' right to speak at the general meeting.

42. Article 10.17 – to clarify that when the shareholders appoint a legal person, the relevant form shall bear the common seal of such legal person or be signed by its board of directors or attorney duly authorised.

43. Article 10.18 – to clarify the content that shall be specified in instruments issued by shareholders appointing others to attend the general meeting.

44. Article 10.22 – to remove the reference to supervisors, the Secretary to the Board and managers (as the definition of senior management already includes the Secretary to the Board and managers), and stipulate that when directors or senior management attend the general meeting, they shall answer shareholders' inquiries and make explanation and interpretation on shareholders' inquiries and suggestions.

45. Article 10.23 – to stipulate that when related party transactions are voted on at a general meeting, the related party shareholders shall not participate in voting.

46. Article 10.24 – to clarify the relevant laws of Hong Kong defining a recognised clearing house.

47. Article 10.31 – to amend matters which shall be approved by ordinary resolutions at a general meeting.

48. Article 10.32 – to amend matters which shall be approved by special resolutions at a general meeting.

49. Article 10.33 – to stipulate that with the approval by a majority of all independent directors, independent directors are entitled to propose to the Board to convene an extraordinary general meeting.

50. Article 10.35 – to clarify that ordinary shareholders (including preferred shareholders with restored voting rights), individually or collectively holding in aggregate more than 10% of voting shares of the Company, have the right to request the Board to convene an extraordinary general meeting or a class meeting, or to add a resolution to the agenda of such a meeting; if the Board refuses to convene an extraordinary general meeting, or gives no response within ten days upon receipt of such proposal, ordinary shareholders (including preferred shareholders with restored voting rights) holding in aggregate more than 10% of the Company's voting shares shall be entitled to propose to the Audit Committee for convening such meeting.

51. Article 11.4 – to amend the serial number of reference clause.

52. Article 11.6 – The period for shareholders who intend to attend the class meeting to serve the written reply in respect thereof to the Company is amended from seven (7) days prior to the date of the meeting to five (5) days prior to the date of the meeting.

53. Article 12.1 – to stipulate that one employee representative shall serve as a director.

54. Article 12.3 – (i) to stipulate that Directors who are not employee representatives shall be elected at the general meeting. The term of office of the directors is three (3) years; (ii) to amend the "removed" (罷免) to "removed" (解任); (iii) to remove the reference to supervisors and managers (as the definition of senior management already includes managers); and (iv) to stipulate that the Board of Directors shall include one employee representative director, who shall be elected by the Company's employees via an employees' representative congress or employees' congress or other forms of democratic election.

55. Article 12.4 – to stipulate that the general meeting may remove any director by a resolution.

56. Article 12.5 – to clarify the functions and powers exercised by the Board.

57. Article 12.14 – to stipulate that if any director is associated with the enterprises or individuals that are involved in the matters to be resolved at the Board meetings, he/she shall report to the Board in writing promptly.

58. Article 12.19 – to stipulate that if a resolution of the Board violates any resolution of the general meeting and results in serious losses suffered by the Company, the directors who participated in the passing of such resolution are liable to compensate the Company.

59. Article 12.21 – to clarify that the Audit Committee shall exercise the powers and functions of the Supervisory Committee as stipulated in the Company Law, and directors who are employee representatives of the Board may serve as members of the Audit Committee.

60. Article 12.22 – to stipulate that decisions made by the Audit Committee shall be approved by more than half of the members of the Audit Committee.

61. Article 12.27 – to clarify that if a director causes damage to others in the course of performing his/her duties in the Company, the Company shall be liable for compensation; the director shall also be liable for compensation if there is intentionality or gross negligence on his/her part.

62. Article 13.1 – to clarify that the Board of the Company shall consist of at least one-third independent directors.

63. Article 13.7 – to clarify that as members of the Board, the independent directors owe fiduciary duties and duties of diligence to the Company and all shareholders.

64. Article 13.9 – to stipulate that the Company shall establish a special meeting mechanism attended by all independent directors. Where the Board deliberates related party transactions and other matters, prior approval shall be obtained from the special meeting of independent directors.

65. Article 14.3 – to remove the reference to managers (as the definition of senior management already includes managers).

66. Article 15.4 – to remove the reference to managers (as the definition of senior management already includes managers).

67. Article 15.7 – to amend the "resign" (辭職) to "resign" (辭任), and amend the "contracts" to the "labour contracts".

68. Article 15.8 – to stipulate that where any senior management member causes damage to others during the course of performing his duties, the Company shall be liable for compensation; where there is intentionality or gross negligence on his part, any senior management member shall also be liable for compensation.

69. Article 17.1 (renumbered as Article 16.1) – to clarify the circumstances under which a person may not serve as the Company's director and senior management.

70. Article 17.2 (renumbered as Article 16.2) – to remove the reference to managers (as the definition of senior management already includes managers).

71. Article 17.3 (renumbered as Article 16.3) – to remove the reference to supervisors and managers (as the definition of senior management already includes managers).

72. Article 17.4 (renumbered as Article 16.4) – to clarify that the directors and senior management members shall perform their duties with reasonable care that managers ordinarily exercise in the best interests of the Company and shall perform their due diligence obligations to the Company.

73. Article 17.5 (renumbered as Article 16.5) – to clarify that directors and senior management members shall, in the course of exercising his/her powers or performing his/her duties, take measures to avoid conflicts between their own interests and the interests of the Company, shall not use their powers to seek improper interests exercise and shall owe the faithful obligations to the Company.

74. Article 17.6 (renumbered as Article 16.6) – to remove the reference to supervisors and managers (as the definition of senior management already includes managers).

75. Article 17.7 (renumbered as Article 16.7) – to remove the reference to supervisors and managers (as the definition of senior management already includes managers), and stipulate that the liability that a director bears during the term of office due to the performance of his/her duties shall not be waived or terminated upon his/her resignation.

76. Article 16.9 – to stipulate that the Company may subscribe liability insurance to cover directors' liability arising from the performance of their duties during their tenure of office.

77. Article 18.2 (renumbered as Article 17.2) – to amend the "CSRC" to the "local office of CSRC".

78. Article 18.7 (renumbered as Article 17.7) – to clarify that the financial statements of the Company shall be prepared in accordance with either accepted by international accounting standards or that of the overseas place where the Company's shares are listed.

79. Article 18.8 (renumbered as Article 17.8) – to clarify that any quarterly reports, interim results, annual results or financial information published or disclosed by the Company shall be prepared in accordance with either accepted by international accounting standards or that of the overseas place where the Company's shares are listed.

80. Article 18.12 (renumbered as Article 17.12) – to clarify the internal auditing system of the Company.

81. Article 18.13 (renumbered as Article 17.13) – to clarify that the internal audit system of the Company shall be implemented upon approval by the board of directors.

82. Article 17.14 – to stipulate that the internal audit institution of the Company shall conduct supervision and inspection on matters such as the Company's business activities, risk management, internal control, and financial information.

83. Article 17.15 – to stipulate that the internal audit institution reports to the board of directors.

84. Article 17.16 – to stipulate that the specific organization and implementation work of the Company's internal control evaluation shall be the responsibility of the internal audit institution.

85. Article 17.17 – to stipulate that when the Audit Committee communicates with external audit units such as accounting firms and state audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.

86. Article 19.3 (renumbered as Article 18.3) – to clarify that if the general meeting has, in violation of the Company Law, distributed profit to shareholders, the shareholders shall return to the Company the profit distributed in violation of regulations, in case of losses caused to the Company, shareholders and responsible directors and senior management member shall be liable for compensation.

87. Article 19.6 (renumbered as Article 18.6) – to clarify the purpose of the reserve funds.

88. Article 19.8 (renumbered as Article 18.8) – to clarify that where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves has been passed at a general meeting, the Company shall implement the specific plan within two months after the conclusion of the general meeting.

89. Article 20.3 (renumbered as Article 19.3) – to remove the reference to managers (as the definition of senior management already includes managers).

90. Article 20.7 (renumbered as Article 19.7) – to amend the "securities regulating authority of the State Council" to the "local office of CSRC".

91. Article 22.2 (renumbered as Article 21.2) – to stipulate that where the Company merges with a company of which the Company holds 90% or more of its shares, the acquired company is not required to obtain approval by resolution at the general meeting, but shall notify the other shareholders, who shall be entitled to request the Company to acquire their equities or shares at a reasonable price.

92. Article 22.3 (renumbered as Article 21.3) – to clarify that the division agreement may be announced in the newspaper or on the National Enterprise Credit Information Publicity System.

93. Article 22.5 (renumbered as Article 21.5) – to stipulate that when the Company is declared bankrupt or otherwise required to be terminated for statutory reasons, the Company shall be deregistered in accordance with the laws.

94. Article 22.6 (renumbered as Article 21.6) – to clarify that reduction of registered capital may be announced in the newspaper or on the National Enterprise Credit Information Publicity System.

95. Article 21.7 – to stipulate that where the Company still incurs losses after using the reserved funds to make up its losses, it may reduce its registered capital to make up for the losses.

96. Article 21.8 – to stipulate that if the reduction of the registered capital is in violation of the Articles of Association, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the liable directors and senior management members shall be liable for compensation.

97. Article 21.9 – to stipulate that where an increase in registered capital of the Company is made by means of issue of new shares, the shareholders shall not be entitled to have any pre-emptive right.

98. Article 23.1 (renumbered as Article 22.1) – to stipulate that upon the occurrence of events of dissolution specified in the preceding clause, the Company shall publish the events of dissolution through the National Enterprise Credit Information Publicity System within 10 days.

99. Article 23.2 (renumbered as Article 22.2) – to stipulate that if the liquidation obligors fail to fulfill their liquidation obligation in a timely manner, resulting in losses to the Company or its creditors, they shall be liable for compensation.

100. Article 23.3 (renumbered as Article 22.3) – to stipulate that if (1) the operating term provided by the Articles of Association expires or other dissolution facts provided by the Articles of Association occur; (2) the general meeting resolves to dissolve the Company, and that the Company has not distributed its property to its shareholders, the Company may continue to exist by amending the Articles of Association or by resolution at the general meeting.

101. Article 23.4 (renumbered as Article 22.4) – to stipulate that liquidation committee of the Company shall notify creditors by making announcements in newspapers or on the National Enterprise Credit Information Publicity System.

102. Article 23.5 (renumbered as Article 22.5) – to amend "dispose of" the remaining assets to "distribute" the remaining assets.

103. Article 23.6 (renumbered as Article 22.6) – to amend "prepare" (制定) to "prepare" (製訂).

104. Article 23.9 (renumbered as Article 22.9) – to clarify liquidation duties of members of the liquidation committee.

105. Article 23.10 (renumbered as Article 22.10) – to clarify that if the liquidation committee, after ascertaining the Company's assets and preparing a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to repay its debts, it shall apply to the people's court for a declaration of bankruptcy in accordance with the laws.

106. Article 22.13 – to stipulate that where the Company does not incur any debt or has repaid all debts during its existence, the Company may be deregistered through summary procedures with the commitment of all shareholders.

107. Article 22.14 – to stipulate that where the Company has its business license revoked, is ordered to close down or is rescinded, and has not applied to the company registration authority for deregistration after a period of three years, the company registration authority may publish announcements on the National Enterprise Credit Information Publicity System for a period of at least sixty days. If there is no objection after the expiration of the announcement period, the company registration authority may deregister the Company.

108. Article 24.1 (renumbered as Article 23.1) – to clarify circumstances under which the Articles of Association shall be amended.

The relevant amendments to the Articles of Association, Rules of Procedure for the General Meetings, Rules of Procedure for Board Meetings and Working Rules for Independent Directors are set out in Parts 1, 2, 3 and 4 respectively of Appendix I to this circular.

Recommendations

For the compliance of the relevant laws and regulations, Listing Rules and Guidelines, the Board recommends all Shareholders to vote in favour of all three special resolutions and one ordinary resolution as set out in the Notice of 2025 First EGM (as set out in pages 162 to 167) to this circular in respect of the Abolition of the Supervisory Committee and the Amendments to Articles of Association, Rules of Procedure for the General Meetings, Rules of Procedure for Board Meetings and Working Rules for Independent Directors.

C. BOOK CLOSURE FOR H SHARES

According to the Articles of Association of the Company, registration of transfers of H shares has been suspended by the Company from 28 November 2025 to 18 December 2025 (both days inclusive). **Registered shareholders of the Company as at close of business on 10 December 2025 are entitled to attend and vote at the 2025 First EGM.**

D. 2025 FIRST EGM

The 2025 First EGM will be held at 6 Xianlin Avenue, Nanjing, Jiangsu Province, the PRC on Thursday, 18 December 2025 at 3:00 p.m.. A notice of the meeting is set out on pages 162 to 167 of this circular. Three special resolutions will be proposed for approving the abolition of the Supervisory Committee and the amendments to the Articles of Association, Rules of Procedure for the General Meetings and Rules of Procedure for Board Meetings, and one ordinary resolution will be proposed for approving amendments to the Working Rules for Independent Directors.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, no Shareholder is required to abstain from voting on the special/ordinary resolutions to consider and approve the Amendments to Articles of Association and Rules and Procedures at the 2025 First EGM.

All resolutions will be voted by way of poll.

For H shareholders, whether or not you are able to attend the 2025 First EGM, you are requested to (i) complete the accompanying confirmation slip in accordance with the instructions printed thereon and return the same to the Company no later than Saturday, 13 December 2025, and to (ii) complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company not less than 24 hours before the time appointed for holding the 2025 First EGM (being no later than 3:00 p.m. on Wednesday, 17 December 2025 (Hong Kong/Beijing time)). Completion and return of the form of proxy will not preclude H shareholders from attending and voting at the 2025 First EGM. Under these circumstances, the H shareholders will be deemed to have withdrawn the appointment of the proxy.

The form of proxy for domestic shareholders will be published in China Securities Journal, Shanghai Securities News, Securities Times and on the websites of the Company (www.jsexpressway.com), the Stock Exchange (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn). Domestic shareholders are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the registered office of the Company.

By order of the Board
Jiangsu Expressway Company Limited
Chen Yunjiang
Chairman

1. The proposed amendments to the Articles of Association are as follows:

Number	Before amendments	After amendments
1		**Due to the deletion and addition of certain articles, serial numbers of the original and quoted articles in the Articles of Association are adjusted accordingly in line with the amendments.** **References to "supervisor" and "Supervisory Committee" are deleted, with the "Supervisory Committee" replaced by the "Audit Committee".** **The term "shareholders' general meeting(s)" in the original articles is amended to "general meeting(s)".**
2	Article 1.1 These Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Constitution of the Communist Party of China (the "Party Constitution") and other relevant regulations to safeguard the legitimate rights and interests of the Company, its shareholders and creditors, and to regulate the organization and activities of the Company.	Article 1.1 These Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Constitution of the Communist Party of China (the "Party Constitution") and other relevant regulations to safeguard the legitimate rights and interests of the Company, its shareholders, employees and creditors, and to regulate the organization and activities of the Company.
3	Article 1.2 The Company is a joint stock limited company incorporated pursuant to the Company Law, the Special Regulations of the State Council on the Overseas Offer and Listing of Shares by Joint Stock Limited Companies (the "Special Regulations"), and other relevant laws and administrative regulations of the People's Republic of China (the "PRC"). ...	Article 1.2 The Company is a joint stock limited company incorporated pursuant to the Company Law, the Special Regulations of the State Council on the Overseas Offer and Listing of Shares by Joint Stock Limited Companies (the "Special Regulations"), and other relevant laws and administrative regulations of the People's Republic of China (the "PRC"). ...

Number	Before amendments	After amendments
4	Article 1.6 ...	Article 1.6 ... **Newly added:** Where the Chairman of the Board of the Company resigns, he/she shall be deemed to have resigned as the legal representative at the same time. If the legal representative resigns, the Company shall appoint a new legal representative within 30 days of resignation of the legal representative.
5		**Newly added:** Article 1.7 The legal consequences of civil acts performed by the legal representative in the name of the Company shall be borne by the Company. The limitation on the functions and powers of the legal representative contained in the Articles of Association or imposed by the general meeting shall not be asserted against a bona fide counterpart. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with laws or the Articles of Association.
6	Article 1.8 Other senior managements referred to in the Articles of Association include deputy managers, Secretary to the Board, and financial controller of the Company.	Article 1.89 ~~Other s~~Senior managements ~~member~~ referred to in the Articles of Association includes manager(s), deputy manager(s), Secretary(ies) to the Board, and financial controller(s) of the Company, as well as other person(s) specified in the Articles of Association.

Number	Before amendments	After amendments
7	Article 1.10 The Articles of Association were formulated mainly in accordance with the Company Law, the Securities Law and other relevant laws, regulations, administrative rules and industry standards, and as amended from time to time in accordance with the revisions of the aforementioned relevant legal documents. Any amendment to the Articles of Association shall be handled pursuant to Article 24.1 and 24.2 hereof.	**The original Article 1.10 is completely deleted.**
8		**The original Articles 1.7 to 1.9 are renumbered as Articles 1.8 to 1.10.**
9	Article 1.12 The Articles of Association are binding on the Company and its shareholders, directors, supervisors, managers and other senior managements; all of whom may, assert rights regarding the Company' s affairs in accordance with the Articles of Association. A shareholder may take action against the Company pursuant to the Company's Articles of Association, and the Company may take action against the shareholders, directors, supervisors, managers and other senior management pursuant to the Company's Articles of Association. A shareholder may also take action against another shareholder, and may take action against the directors, supervisors, managers and other senior management of the Company pursuant to the Company's Articles of Association. ...	Article 1.12 The Articles of Association are binding on the Company and its shareholders, directors~~, supervisors, managers~~ and ~~other~~ senior management~~s~~ members; all of whom may, assert rights regarding the Company' s affairs in accordance with the Articles of Association. A shareholder may take action against the Company pursuant to the Company's Articles of Association, and the Company may take action against the shareholders, directors~~, supervisors, managers~~ and ~~other~~ senior management members pursuant to the Company's Articles of Association. A shareholder may also take action against another shareholder, and may take action against the directors~~, supervisors, managers~~ and ~~other~~ senior management members of the Company pursuant to the Company's Articles of Association. ...
10	Article 1.13 All capital of the Company is divided into shares with same par value per share. The liabilities of the shareholders of the Company are limited to the value of the shares held by them, and the Company is liable for its debts to the extent of its entire assets.	Article 1.13 ~~All capital of the Company is divided into shares with same par value per share.~~ The liabilities of the shareholders of the Company are limited to the value of the shares held by them, and the Company is liable for its debts to the extent of its entire ~~assets~~ properties.

Number	Before amendments	After amendments
11	Article 3.1 The shares of the Company shall take the form of shares certificates. There must, at all times, be ordinary shares in the Company. The Company may, according to its needs and subject to the approval by the companies' approval authority authorised by the State Council, create other classes of shares.	Article 3.1 The shares of the Company shall take the form of shares certificates. There must, at all times, be ordinary shares in the Company. The Company may, according to its needs and subject to the approval by the companies' approval authority authorised by the State Council, create other classes of shares.
12	Article 3.2 Shares of the Company shall be issued in an open, fair and just manner. Shares of the same class shall rank pari passu with each other. Each of the shares of the same class shall be issued under the same conditions and at the same price in each issuance; for the shares subscribed by any entity or individual under the same offering, the price payable for each of such shares shall be the same.	Article 3.2 Shares of the Company shall be issued in an open, fair and just manner. Shares of the same class shall rank pari passu with each other. Each of the shares of the same class shall be issued under the same conditions and at the same price in each issuance; for the shares subscribed by ~~any entity or individual under the same offering~~ subscribers, the price payable for each of such shares ~~shall be~~ is the same.
13	Article 3.5 Upon completion of the registration or filing procedures with CSRC in accordance with the law, the Company may issue shares to domestic and foreign investors. ...	Article 3.5 Upon completion of the registration or filing procedures with CSRC in accordance with the law, the Company may issue shares to domestic and foreign investors. ...
14	Article 3.12 Upon completion of the issue of overseas-listed foreign-invested shares and PRC-listed domestic-invested shares as stated in Article 3.10, the Company's registered capital was RMB5,037,747,500.	Article 3.12 ~~Upon completion of the issue of overseas-listed foreign-invested shares and PRC-listed domestic-invested shares as stated in Article 3.10, t~~The Company's registered capital ~~was~~ is RMB5,037,747,500.

Number	Before amendments	After amendments
15	Article 3.13... (1) public offering of shares; (2) non-public offering of shares; ... (5) other means as approved by laws, administrative regulations and the CSRC. The Company's increase of capital by issuing new shares shall, be conducted in accordance with the procedures stipulated by the relevant laws and administrative regulations, relevant rules and regulations and the Articles of Association.	Article 3.13... (1) ~~public~~ offering of shares to unspecified persons; (2) ~~non-public~~ offering of shares to specified persons; ... (5) other means as ~~approved~~ governed by laws, administrative regulations and the CSRC. ~~The Company's increase of capital by issuing new shares shall, be conducted in accordance with the procedures stipulated by the relevant laws and administrative regulations, relevant rules and regulations and the Articles of Association.~~
16	Article 5.3 ... Where the Company acquires its shares pursuant to Article 5.1, such shares shall be cancelled within 10 days from the date of acquisition in case of the circumstances as stated in item (1); such shares shall be transferred or cancelled within six months in case of the circumstances as stated in items (2) and (4); in case of the circumstance as stated in items (3),(5) and (6); and where the shares of the Company are held by the Company, such shares shall not exceed 10% of the Company's total issued shares and shall be transferred or cancelled within three years.	Article 5.3 ... Where the Company acquires its shares pursuant to Article 5.1, such shares shall be cancelled within 10 days from the date of acquisition in case of the circumstances as stated in item (1); such shares shall be transferred or cancelled within six months in case of the circumstances as stated in items (2) and (4); in case of the circumstance as stated in items (3),(5) and (6); and where the shares of the Company are held by the Company, such shares shall not exceed 10% of the Company's total issued shares and shall be transferred or cancelled within three years.

Number	Before amendments	After amendments
17		**Newly added:** Article 5.4 Any subsidiary of the Company shall not acquire the shares of the Company. In case any subsidiary of the Company holds the shares of the Company due to the merger of the company, exercise of pledge right or other reasons, it shall not exercise the voting right corresponding to the shares it holds and timely dispose of the relevant shares of the Company.
18	Article 6.1 The Company or its subsidiaries (including affiliates of the Company) shall not, by way of gift, advance payment, guarantee, compensation or loans, provide any form of assistance to a person who is acquiring or is proposing to acquire shares of the Company. This provision does not apply to the circumstances as stated in Article 6.3 of this Chapter.	Article 6.1 The Company or its subsidiaries (including affiliates of the Company) shall not, by way of gift, advance payment, guarantee, compensation or loans, provide any form of assistance to a person who is acquiring ~~or is proposing to acquire~~ shares of the Company or its parent company, except where the Company implements an employee share ownership scheme. ~~This provision does not apply to the circumstances as stated in Article 6.3 of this Chapter.~~

Number	Before amendments	After amendments
19	Article 6.2 The financial assistance as referred to in this Chapter includes, but not limited to, the followings: (1) grant/gift; (2) guarantee (including the assumption of liability by the guarantor or the provision of assets by the guarantor to secure the performance of obligations by the obligor), compensation (other than compensation in respect of the Company's own default) or release or waiver of any rights; (3) provision of loan or any other agreement under which the obligations of the Company are to be fulfilled before the obligations of another party, or a change in the parties to, or the assignment of rights arising under, such loan or agreement; (4) advance payment, compensation and any other form of financial assistance given by the Company when the Company is insolvent or has no net assets or when its net assets would thereby be reduced to a material extent. The expression "incurring an obligation" as referred to in this Chapter includes the incurring of obligations by way of contract or by way of arrangement (irrespective of whether such contract or arrangement is enforceable or not, and irrespective of whether such obligations are to be borne solely by the obligor or jointly with other persons), or by any other means which results in a change in the Company's financial position.	**The original Article 6.2 is completely deleted and replaced with the following contents:** Article 6.2 For the benefits of the Company, the Company may, upon a resolution by the general meeting or by the Board of Directors under the Articles of Association or the authorization of the general meeting, provide financial assistance for others to obtain the shares of the Company or its parent company, provided that the total accumulative amount of the financial assistance shall not exceed 10% of the total issued share capital. A resolution by the Board of Directors shall be passed by two-thirds or more of all the directors.

Number	Before amendments	After amendments
20	Article 6.3 The following activities shall not be deemed to be activities as prohibited in Article 6.1: (1) the provision of financial assistance by the Company where the financial assistance is given in good faith in the interest of the Company, and the principal purpose in giving the financial assistance is not for the acquisition of shares, or the giving of the financial assistance is an incidental part of some larger purpose of the Company; (2) the lawful distribution of the Company's assets by way of dividend; (3) the allotment of bonus shares as dividends; (4) a reduction of registered capital, a repurchase of shares or a reorganization of the share capital structure of the Company effected in accordance with the Articles of Association; (5) the lending of money by the Company within its scope of business and in the ordinary course of its business (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of distributable profits of the Company); (6) the provision of money by the Company for contributions to employee share schemes (provided that the net assets of the Company are not thereby reduced or that, to the extent that the assets are thereby reduced, the financial assistance is provided out of distributable profits of the Company).	**The original Article 6.3 is completely deleted.**

Number	Before amendments	After amendments
21	Article 7.2 The share certificates shall be signed by the Chairman of the Board. Where the stock exchange on which the shares of the Company are listed requires managers and other senior managements to sign on the share certificates, the share certificates shall also be signed by such senior managements. The share certificates shall take effect after being affixed, or affixed by imprinting, with the seal of the Company. The share certificates shall only be affixed with the Company's seal under the authorisation of the Board. The signatures of the Chairman of the Company or other relevant senior management members on the share certificates may also be in printed form.	Article 7.2 The share certificates shall be signed by the Chairman of the Board. Where the stock exchange on which the shares of the Company are listed requires ~~managers and other~~ senior managements members to sign on the share certificates, the share certificates shall also be signed by such senior managements members. The share certificates shall take effect after being affixed, or affixed by imprinting, with the seal of the Company. The share certificates shall only be affixed with the Company's seal under the authorisation of the Board. The signatures of the Chairman of the Company or other relevant senior management members on the share certificates may also be in printed form.
22	Article 7.3 The Company shall keep a register of shareholders, which shall contain the following particulars: ...	Article 7.3 The Company shall keep a register of shareholders based on the evidence provided by the securities registration and clearing institution, which shall contain the following particulars: ...
23	Article 7.4 The Company may, in accordance with the mutual understanding and agreements made between the securities regulatory authority of the State Council and overseas securities regulatory authorities, maintain its register of holders of overseas-listed foreign-invested shares overseas and appoint overseas agent(s) to manage such register of shareholders. The original copy of register of holders of overseas-listed foreign-invested shares listed in Hong Kong shall be maintained in Hong Kong. ...	Article 7.4 The Company may, in accordance with the mutual understanding and agreements made between the ~~securities regulatory authority of the State Council~~ CSRC and overseas securities regulatory authorities, maintain its register of holders of overseas-listed foreign-invested shares overseas and appoint overseas agent(s) to manage such register of shareholders. The original copy of register of holders of overseas-listed foreign-invested shares listed in Hong Kong shall be maintained in Hong Kong. ...

Number	Before amendments	After amendments
24	Article 7.7 ... (2) All fully paid-up overseas-listed foreign-invested shares which are listed in Hong Kong are freely transferable pursuant to the Articles of Association; However, the Board may refuse to recognize any instrument of transfer without giving any reason unless such transfer satisfies the following conditions: (a) HK$2.5 or such higher fees as agreed by the Hong Kong Stock Exchange has been paid to the Company to register the instrument of transfer of shares and other documents relating to or which may affect the ownership of such shares. (b) the instrument of transfer involves only the overseas-listed foreign-invested shares listed in Hong Kong; (c) the stamp duty payable on the instrument of transfer has been paid;	Article 7.7 ... ~~(2) All fully paid-up overseas-listed foreign-invested shares which are listed in Hong Kong are freely transferable pursuant to the Articles of Association; However, the Board may refuse to recognize any instrument of transfer without giving any reason unless such transfer satisfies the following conditions:~~ ~~(a) HK$2.5 or such higher fees as agreed by the Hong Kong Stock Exchange has been paid to the Company to register the instrument of transfer of shares and other documents relating to or which may affect the ownership of such shares.~~ ~~(b) the instrument of transfer involves only the overseas-listed foreign-invested shares listed in Hong Kong;~~ ~~(c) the stamp duty payable on the instrument of transfer has been paid;~~

Number	Before amendments	After amendments
	(d) the relevant share certificates and evidence reasonably required by the Board showing that the transferor has the right to transfer such shares have been provided;	~~(d) the relevant share certificates and evidence reasonably required by the Board showing that the transferor has the right to transfer such shares have been provided;~~
	(e) if the shares are to be transferred to joint holders, the number of such joint holders shall not exceed four; and	~~(e) if the shares are to be transferred to joint holders, the number of such joint holders shall not exceed four; and~~
	(f) the Company does not have any lien over the relevant shares.	~~(f) the Company does not have any lien over the relevant shares.~~
	(3) All PRC-listed domestic-invested shares may be legally transferred, but shall be subject to the following requirements:	(~~3~~2) All PRC-listed domestic-invested shares may be legally transferred, but shall be subject to the following requirements:
	(i) The Company does not accept any shares of the Company as the subject of a pledge.	(i) The Company does not accept any shares of the Company as the subject of a pledge.
	(ii) Shares of the Company held by the promoters shall not be transferred within one year from the date of the establishment of the Company. The shares issued prior to the public offering of shares by the Company shall not be transferred within one year from the date the shares of the Company were listed on the relevant stock exchange(s).	(ii) ~~Shares of the Company held by the promoters shall not be transferred within one year from the date of the establishment of the Company.~~ The shares issued prior to the public offering of shares by the Company shall not be transferred within one year from the date the shares of the Company were listed on the relevant stock exchange(s).

Number	Before amendments	After amendments
	(iii) The directors, supervisors, managers and other senior management members of the Company shall report to the Company their shareholdings and changes thereof, and shall not transfer more than 25% of the total number of shares of the same class held by them per year. The shares held by them shall not be transferred within one year from the date the shares of the Company being listed and traded on the stock exchange(s). The aforesaid person(s) shall not transfer the shares of the Company held by them within six months commencing from the termination of their service.	(iii) The directors~~, supervisors, managers~~ and ~~other~~ senior management members of the Company shall report to the Company their shareholdings and changes thereof, and shall not transfer more than 25% of the total number of shares of the same class held by them per year during their terms of office as determined when they assume the position. The shares held by them shall not be transferred within one year from the date the shares of the Company being listed and traded on the stock exchange(s). The aforesaid person(s) shall not transfer the shares of the Company held by them within six months commencing from the termination of their service.
	(iv) Any gains from sale of shares in the Company by any directors, supervisors, mangers, senior management members or shareholders holding 5% or more of the shares in the Company within six months after their purchase of the same, and any income from purchase of shares in the Company or other securities with the nature of equity by any of the aforesaid parties within six months after sale of the same shall be disgorged and paid to the Company. The Board of the Company shall forfeit such gains from the abovementioned parties. However, if a securities company holds 5% or more shares by buying the remaining shares subject to sale pursuant to an underwriting arrangement, and other circumstances stipulated by the CSRC are excluded.	(iv) Any gains from sale of shares in the Company by any directors, ~~supervisors, mangers,~~ senior management members or shareholders holding 5% or more of the shares in the Company within six months after their purchase of the same, and any income from purchase of shares in the Company or other securities with the nature of equity by any of the aforesaid parties within six months after sale of the same shall be disgorged and paid to the Company. The Board of the Company shall forfeit such gains from the abovementioned parties. However, if a securities company holds 5% or more shares by buying the remaining shares subject to sale pursuant to an underwriting arrangement, and other circumstances stipulated by the CSRC are excluded.

Number	Before amendments	After amendments
	Shares or other securities with an equity nature held by directors, supervisors, managers, other senior management members and natural person shareholders referred to in the preceding clause shall include the shares or other securities with the nature of equity held by their spouses, parents or children, and those held through the accounts of others. ... (v) If a shareholder holding 5% or more of the Company's shares with voting rights pledges any shares in his/her possession, he/she shall report the same to the Company in writing on the day when such pledge occurs. ...	Shares or other securities with an equity nature held by directors, ~~supervisors, managers, other~~ senior management members and natural person shareholders referred to in the preceding clause shall include the shares or other securities with the nature of equity held by their spouses, parents or children, and those held through the accounts of others. ... ~~(v) If a shareholder holding 5% or more of the Company's shares with voting rights pledges any shares in his/her possession, he/she shall report the same to the Company in writing on the day when such pledge occurs.~~ ...
25	Article 8.1 ... A Shareholder shall enjoy rights and assume obligations according to the class and amount of shares he holds; shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.	Article 8.1 ... A Shareholder shall enjoy rights and assume obligations according to the class and amount of shares he holds; shareholders holding the same class of shares shall be entitled to the same rights and assume the same obligations.
26	Article 8.2 Where two or more than two persons are registered as joint holders, they shall be deemed as joint owner and subject to the following restrictions:...	Article 8.2 Where two or more than two persons are registered as joint holders, they shall be deemed as joint owner and subject to the following restrictions:... **The original items (1) to (4) are adjusted to items (I) to (IV)**

Number	Before amendments	After amendments
27	Article 8.3 Holders of ordinary shares of the Company shall be entitled to the following rights: ... (2) the right to request, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings and to exercise the corresponding voting right thereat according to laws; ... (5) the right to inspect the Articles of Association, register of shareholders, corporate bond counterfoils, minutes of shareholders general meetings, resolutions of the meetings of the Board of Directors, resolutions of the meetings of the Supervisory Committee, and financial reports; ... Shareholders demanding inspection of the relevant information or copies of the materials mentioned in the preceding provision shall provide to the Company written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity, the Company shall provide such information as the shareholder requested.	Article 8.3 Holders of ordinary shares of the Company shall be entitled to the following rights: ... (2) the right to request to hold, convene, preside over, attend or appoint a proxy to attend general meetings and to exercise the corresponding voting right and the right to speak ~~thereat according to~~ at general meetings in accordance with laws; ... (5) the right to inspect and copy the Articles of Association, register of shareholders, ~~corporate bond counterfoils,~~ minutes of general meetings, resolutions of the meetings of the Board of Directors, ~~resolutions of the meetings of the Supervisory Committee,~~ and financial reports, and to inspect the Company's accounting books and accounting documents (for shareholders who meet the requirements); ... Shareholders demanding inspection and copy of ~~the relevant information or copies of~~ the relevant materials ~~mentioned in the preceding provision~~ of the Company shall comply with the provisions of laws and administrative regulations including the Company Law and the Securities Law and provide to the Company written documents evidencing the class and number of shares of the Company they hold. Upon verification of the shareholder's identity, the Company shall provide such information as the shareholder requested.

Number	Before amendments	After amendments
28	Article 8.4 If a resolution passed at the Company's general meeting or Board meeting violates relevant laws or administrative regulations, the shareholders shall have the right to submit a petition to the people's court to render the same as invalid. If the procedures for convening, or the methods of voting at, a shareholders' general meeting or Board meeting violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall be entitled to submit a petition to the people's court to rescind such resolutions within sixty days from the date on which such resolution is passed. Where the Company incurs losses as a result of directors' and senior management members' violation of the laws, administrative regulations or the Articles of Association in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company's shares for more than 180 consecutive days shall be entitled to request in writing the Supervisory Committee to initiate proceedings in the people's court. Where the Company incurs losses as a result of the Supervisory Committee's violation of any provision of laws, administrative regulations or the Articles of Association in the course of performing its duties with the Company, the shareholders shall be entitled to make a request in writing to the Board to initiate proceedings in the people's court.	Article 8.4 If a resolution passed at the Company's general meeting or Board meeting violates relevant laws or administrative regulations, the shareholders shall have the right to submit a petition to the people's court to render the same as invalid. If the procedures for convening, or the methods of voting at, a general meeting or Board meeting violate the laws, administrative regulations or the Articles of Association, or the contents of a resolution violate the Articles of Association, shareholders shall be entitled to submit a petition to the people's court to rescind such resolutions within sixty days from the date on which such resolution is passed. However, this does not apply if such procedures for convening the general meeting and the Board meeting, or the voting thereat, have only minor flaws that have no substantial impact on the resolution. **Newly added:** Where the Board of Directors, shareholders and other stakeholders dispute the validity of a resolution of a general meeting, they shall promptly file a lawsuit with the People's Court. Before the People's Court makes a judgement or ruling, such as a cancellation of a resolution, the stakeholders shall execute the resolution of the general meeting. The Company, its directors and senior management members shall perform their duties diligently to ensure the normal operation of the Company. Where the People's Court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with laws, administrative regulations, the CSRC and stock exchanges, fully explain the impact of the judgement or ruling, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. Where previous matters need to be corrected, the Company shall handle the correction in a timely manner and fulfil its obligations to disclose the information accordingly.

Number	Before amendments	After amendments
	In the event that the Supervisory Committee or the Board refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraphs, or fails to initiate such proceedings within thirty days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraphs shall have the right to initiate proceedings in the people's court directly in their own names in the interest of the Company. ...	**The following content is renumbered as Article 8.6:** Where the Company incurs losses as a result of directors' and senior management members' (other than the Audit Committee members') violation of the laws, administrative regulations or the Articles of Association in the course of performing their duties with the Company, shareholders individually or jointly holding 1% or more of the Company's shares for more than 180 consecutive days shall be entitled to request in writing the ~~Supervisory~~ Audit Committee to initiate proceedings in the people's court. Where the Company incurs losses as a result of the ~~Supervisory~~ Audit Committee's violation of any provision of laws, administrative regulations or the Articles of Association in the course of performing its duties with the Company, the shareholders shall be entitled to make a request in writing to the Board to initiate proceedings in the people's court. In the event that the ~~Supervisory~~ Audit Committee or the Board refuses to initiate proceedings after receiving the written request of shareholders stated in the foregoing paragraphs, or fails to initiate such proceedings within thirty days from the date on which such request is received, or in case of emergency where failure to initiate such proceedings immediately will result in irreparable damage to the Company's interests, shareholders described in the preceding paragraphs shall have the right to initiate proceedings in the people's court directly in their own names in the interest of the Company. ...

Number	Before amendments	After amendments
29		**Newly added:** Article 8.5 A resolution of the general meeting or Board meeting of the Company shall not be valid under any of the following circumstances: (1) no general meeting or Board meeting has been convened to pass the resolution; (2) the resolution is not voted on at the general meeting or Board meeting; (3) the number of persons attending the meeting or the number of voting rights held by them does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or these Articles of Association; (4) the number of persons or the number of voting rights held by them voting for the resolution does not reach the number of persons or the number of voting rights held as stipulated in the Company Law or these Articles of Association.

Number	Before amendments	After amendments
30		**Newly added:** Article 8.6 In the event the directors and senior management members of a wholly-owned subsidiary of the Company violate the law, administrative regulations or the provisions of the Articles of Association in performing their duties, and incur a loss to the Company, or in the event the legal interests of a wholly-owned subsidiary of the Company are violated by other parties and a loss is incurred, shareholders, either individually or jointly holding more than 1% of the Company's shares for more than 180 consecutive days may, in accordance with the provisions of the Company Law, submit a written request to the board of directors of the wholly-owned subsidiary for commencing legal proceedings in the People's Court, or directly file a lawsuit with the People's Court in their own name.
31	Article 8.5 Holders of ordinary shares of the Company shall assume the following obligations: ... (2) to pay subscription monies according to the number of shares subscribed and the method of subscription; (3) not to divest the shares except under circumstances prescribed by laws or regulations; ...	**The original Article 8.5 is renumbered as Articles 8.7.** Article 8.~~5~~7 Holders of ordinary shares of the Company shall assume the following obligations: ... (2) to pay subscription ~~monies~~ amounts according to the number of shares subscribed and the method of subscription; (3) not to ~~divest~~ withdraw the share~~s~~ capital except under circumstances prescribed by laws or regulations; ...

Number	Before amendments	After amendments
32	Article 9.1 In addition to the obligations stipulated by laws, administrative regulations and the rules governing the listing of securities of the stock exchange on which the shares of the Company are listed, the Controlling Shareholder shall not exercise his voting rights in respect of the following matters in a manner prejudicial to the interests of all or any shareholders of the Company: (1) to relieve a director or supervisor of his duty to act genuinely in the best interests of the Company; (2) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the Company's assets in any way, including, but not limited to, any opportunity favourable to the Company; (3) to approve the expropriation by a director or supervisor (for his own benefit or for the benefit of another person) of the personal rights of other shareholders, including (but not limited to) rights to distributions and voting rights (save pursuant to a restructuring plan which has been submitted for approval by the shareholders in a general meeting in accordance with the Articles of Association).	**The original Article 9.1 is completely deleted and replaced with the following contents:** Article 9.1 The controlling shareholders and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations, the requirements of the CSRC and stock exchanges to safeguard the interests of the Company.

Number	Before amendments	After amendments
33	Article 9.2 The controlling shareholder or de facto controller of the Company shall not use its connected relationship to prejudice the interests of the Company. Where the Company incurs losses as a result of any violation of such provisions, he/she shall be liable to indemnify thereon.	**The original Article 9.2 is completely deleted and replaced with the following contents:** Article 9.2 Controlling shareholders and de facto controllers of the Company shall comply with the following provisions: (1) to exercise their rights as shareholders in accordance with the law and not to abuse their control power or use their connected relationship to prejudice the legitimate interests of the Company or other shareholders; (2) to strictly fulfil their public statements and various undertakings and not to change or waive such statements and undertakings; (3) to fulfil their information disclosure obligations in strict accordance with relevant regulations, proactively cooperate with the Company in information disclosure and inform the Company in a timely manner of material events that have occurred or are expected to occur; (4) not to appropriate the Company's funds in any way; (5) not to order, instruct, or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations;

Number	Before amendments	After amendments
		(6) not to make use of the Company's undisclosed material information to gain benefits, or disclose in any way undisclosed material information relating to the Company, or engage in insider trading, short-term trading, market manipulation or other illegal and unlawful acts; (7) not to prejudice the legitimate interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, external investment or any other means; (8) to ensure the integrity of the Company's assets, and the independence of its personnel, finance, organization and business, and not to affect the independence of the Company in any way; (9) laws, administrative regulations, the requirements of the CSRC, business rules of stock exchanges and other requirements of the Articles of Association. If a controlling shareholder or de facto controllers of the Company does not act as a director of the Company but actually executes the affairs of the Company, the provisions of the Articles of Association on the duties of loyalty and diligence of directors shall apply. Where a controlling shareholder or de facto controller of the Company instructs a director or senior management member to engage in an act that is detrimental to the interests of the Company or its shareholders, he/she shall bear joint and several liability with the director or senior management member.

Number	Before amendments	After amendments
34	Article 9.3 The controlling shareholder and the de facto controller of the Company shall bear the duty of good faith towards the Company and its public shareholders. The controlling shareholder shall strictly exercise its rights as a contributor according to law and shall not take advantage of related parties transactions, profit distribution, asset restructuring, external investment, capital appropriation and loan guarantee, to the detriment of the interests of the Company and its public shareholders. Nor shall it take advantage of its controlling position to the detriment of the Company and its public shareholders.	**The original Article 9.3 is completely deleted and replaced with the following contents:** Article 9.3 A controlling shareholder or de facto controllers shall maintain control over the Company and the stability of its production operations if they pledge the Company's shares held or effectively controlled by them.
35	Article 9.4 For transactions in respect of capital, commodities, services, guarantees or other assets between the Company and the controlling shareholder or de facto controller and related parties, the Company shall observe the consideration and approval procedures by the Board and the general meeting in strict compliance with the decision-making policies in relation to related party transactions so as to prevent the misappropriation of assets by the Company's controlling shareholder, de facto controller or related parties.	**The original Article 9.4 is completely deleted and replaced with the following contents:** Article 9.4 In the event of any transfer of the Company's shares directly or indirectly held by a controlling shareholder or de facto controller, they shall comply with the restrictive provisions regarding the transfer of shares stipulated under the laws, administrative regulations, the requirements of the CSRC and stock exchanges, as well as the undertakings they have made in respect of restrictions on share transfer.
36	Article 9.5 The Company's controlling shareholder or de facto controller shall not make use of its controlling position to misappropriate the assets of the Company. The Company shall establish a "freezing upon misappropriation" mechanism against shares held by the controlling shareholder. That is to say, if the controlling shareholder is found to have misappropriated any assets, the Company shall immediately apply for judicial freezing, so that if a compensation in cash is not effected, the misappropriated assets shall be compensated through disposal of equity interests.	**The original Article 9.5 is completely deleted.**

Number	Before amendments	After amendments
37	Article 10.1 The shareholders' general meeting is the organ of authority of the Company and shall exercise its functions and powers in accordance with the law. The Company shall formulate the rules of procedures for general meetings, which stipulate procedures for convening such meetings and voting, including notice, registration, consideration of proposals, vote taking, vote counting, announcement of voting results, formation of meeting resolutions, keeping and signing of meeting minutes, announcement, etc., as well as the authorization principle by the general meeting to the Board and specific powers so authorized. The rules of procedures for general meetings shall constitute an attachment to the Article of Association, which shall be proposed by the Board and approved by the general meeting.	Article 10.1 The general meeting, composed of all shareholders, is the organ of authority of the Company and shall exercise its functions and powers in accordance with the law. The Company shall formulate the rules of procedures for general meetings, which stipulate procedures for holding, convening such meetings and voting, including notice, registration, consideration of proposals, vote taking, vote counting, announcement of voting results, formation of meeting resolutions, keeping and signing of meeting minutes, announcement, etc., as well as the authorization principle by the general meeting to the Board and specific powers so authorized. The rules of procedures for general meetings shall constitute an attachment to the Article of Association, which shall be proposed by the Board and approved by the general meeting.

Number	Before amendments	After amendments
38	Article 10.2 The shareholders' general meeting shall exercise the following functions and powers: (1) to decide on the Company's operating policies and investment plans of the Company; (2) to elect and replace the directors and supervisors who are not staff representatives and to decide on matters relating to the remuneration of directors and supervisors; ... (4) to consider and approve the reports of the Supervisory Committee; (5) to consider and approve the Company's annual financial budgets and final accounts; ... (8) to decide on changes to the Company's form; (9) to decide on the merger, division, dissolution and liquidation of the Company; (10) to decide on the issue of debentures by the Company; (11) to decide on the appointment, removal or non-reappointment of accounting firms; ...	Article 10.2 The general meeting shall exercise the following functions and powers: ~~(1) to decide on the Company's operating policies and investment plans of the Company;~~ (~~2~~1) to elect and replace the directors ~~and supervisors~~ who are not staff representatives and to decide on matters relating to the remuneration of directors ~~and supervisor~~s; ... ~~(4) to consider and approve the reports of the Supervisory Committee;~~ ~~(5) to consider and approve the Company's annual financial budgets and final accounts;~~ ... ~~(8) to decide on changes to the Company's form;~~ (~~9~~5) to decide on the merger, division, dissolution, and liquidation of the Company or change in corporate form of the Company; (~~10~~6) to decide on the issue of debentures by the Company; (~~11~~7) to decide on the appointment, removal or non-reappointment of accounting firms engaged in the audit work of the Company; ...

Number	Before amendments	After amendments
	(13) to consider the motions raised by shareholders holding not less than 3% the Company's shares attached with voting rights; ...	~~(13) to consider the motions raised by shareholders holding not less than 3% the Company's shares attached with voting rights;~~ (13) to authorize the Board of Directors to pass resolutions on the issue of corporate bonds; **The original items (1), (4), (5) and (13) are deleted.** **The original items (2) and (3) are renumbered as items (1) and (2).** **The original items (6) and (7) are renumbered as items (3) and (4).** **The original items (8) and (9) are combined and renumbered as item (5).** **The original items (10) and (11) are renumbered as items (6) and (7).** **The original item (12) is renumbered as item (8).** **The original items (14) to (17) are renumbered as items (9) to (12).** **The original item (18) is renumbered as item (14).**

Number	Before amendments	After amendments
39	Article 10.3 The following guarantees provided to third parties by the Company shall be subject to consideration and approval at general meetings: ... (3) the amount of guarantee provided by the Company within one year exceeds 30% of the Company's last audited total assets; ...	Article 10.3 The following guarantees provided to third parties by the Company shall be subject to consideration and approval at general meetings: ... (3) the amount of guarantee provided by the Company to others within one year that exceeds 30% of the Company's last audited total assets; ...
40	Article 10.4 Except for exceptional circumstances, such as the Company being in crisis, unless approved by a special resolution at a general meeting, the Company shall not enter into any contract with any party other than the directors, supervisors, managers and other senior management members pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.	Article 10.4 Except for exceptional circumstances, such as the Company being in crisis, unless approved by a special resolution at a general meeting, the Company shall not enter into any contract with any party other than the directors~~, supervisors, managers~~ and ~~other~~ senior management members pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.

Number	Before amendments	After amendments
41	Article 10.5 Shareholders' general meetings shall be classified into annual general meetings and extraordinary general meetings. Shareholders' general meetings shall be convened by the Board. Annual general meetings are held once every year and within six months from the close of the preceding financial year. ... (1) the number of directors is less than the quorum required by the Company Law or less than two-thirds of the number required by the Articles of Association; ; ... (3) shareholders holding 10% or more of the Company's issued shares with voting rights request in writing to hold an extraordinary general meeting; (4) the Board considers it necessary or the Supervisory Committee so request; ...	Article 10.5 ~~g~~General meetings shall be classified into annual general meetings and extraordinary general meetings. ~~g~~General meetings shall be convened by the Board. Annual general meetings are held once every accounting year and within six months ~~from the close~~ following the end of the preceding accounting year. A general meeting may be convened and votes cast by means of electronic communication. ... (1) the number of directors is less than the ~~quorum required by~~ minimum number specified in the Company Law or less than two-thirds of the number ~~required by~~ specified in the Articles of Association; ; ... (3) shareholders holding, individually or jointly, over 10% ~~or more~~ of the Company's ~~issued~~ shares ~~with voting rights~~ request in writing to hold an extraordinary general meeting; (4) the Board considers it necessary or the ~~Supervisory~~ Audit Committee so request; ...

Number	Before amendments	After amendments
42	Article 10.6 (1) A twenty-one days' prior written notice for convening the annual general meeting and a fifteen-days' prior written notice for convening the extraordinary general meeting shall be given to notify shareholders whose names appear in the register of shareholders of the matters proposed to be considered and the date and place of the meeting. Shareholders who intend to attend the meeting shall serve their written replies on the Company seven days prior to the date of the meeting. ... (4) For the purpose of the notice mentioned herein, if any shareholder has requested or is deemed to have requested to receive communications from the Company by post, the dispatch date shall be the date on which the Company or the share registrar appointed by the Company delivers relevant notice at post offices for dispatch, instead of the date on which shareholders are deemed to have received the relevant notice as stated in Article 25.3. ...	Article 10.6 (1) A twenty-one days' prior written notice for convening the annual general meeting and a fifteen-days' prior written notice for convening the extraordinary general meeting shall be given to notify shareholders whose names appear in the register of shareholders of the matters proposed to be considered and the date and place of the meeting. Shareholders who intend to attend the meeting shall serve their written replies on the Company ~~seven~~ five days prior to the date of the meeting. ... (4) For the purpose of the notice mentioned herein, if any shareholder has requested or is deemed to have requested to receive communications from the Company by post, the dispatch date shall be the date on which the Company or the share registrar appointed by the Company delivers relevant notice at post offices for dispatch, instead of the date on which shareholders are deemed to have received the relevant notice as stated in Article 2~~5~~4.3. ...

Number	Before amendments	After amendments
43	Article 10.7 The Company shall engage lawyers to issue legal opinions in respect of the following matters relating to the holding of shareholders' general meetings and make relevant announcements: whether the procedures relating to the convening and the holding of such meeting comply with laws, administrative regulations and the Articles of Association; the legality and validity of the qualifications of the attendees and the convener; the legality and validity of the voting procedures and voting results; the issuance of legal opinions on other related matters upon request by the Company.	Article 10.7 The Company shall engage lawyers to issue legal opinions in respect of the following matters relating to the holding of general meetings and make relevant announcements: whether the procedures relating to the convening and the holding of such meeting comply with the requirements of laws, administrative regulations and the Articles of Association; the legality and validity of the qualifications of the attendees and the convener; the legality and validity of the voting procedures and voting results; the issuance of legal opinions on other related matters upon request by the Company.

Number	Before amendments	After amendments
44	Article 10.8 When the Company convenes an annual general meeting, the Board, the Supervisory Committee and shareholders individually or jointly holding more than 3% of the shares of the Company shall have the right to propose motions, and shareholders individually or jointly holding more than 3% of shares of the Company may propose ad hoc proposals and present the same to the convener in writing 10 days prior to convening the general meeting. A supplemental notice shall be issued by the convener within 2 days after receipt of such proposals. Save as prescribed above, the convener shall neither revise the proposals stated in the notice of general meetings nor add in new proposals after issuing the notice of general meeting. Save as mentioned above, the convener of a general meeting shall not amend the proposals as set out in the notice of the meeting or add any new proposals subsequent to the issue of the notice of the general meeting.	Article 10.8 When the Company convenes an annual general meeting, the Board, the ~~Supervisory~~ Audit Committee and shareholders individually or jointly holding more than ~~3~~1% of the shares of the Company shall have the right to propose motions~~.~~. ~~and s~~Shareholders individually or jointly holding more than ~~3~~1% of shares of the Company may propose ad hoc proposals and present the same to the convener in writing 10 days prior to convening the general meeting. The ad hoc proposal shall contain a clear topic for discussion and specific matters for resolution. A supplemental notice shall be issued by the convener within 2 days after receipt of such proposals to announce the contents of the ad hoc proposals, and submit the same to the general meeting for deliberation, unless an ad hoc proposal is in violation of any law, administrative regulation or the Articles of Association or fails to fall into the scope of functions of the general meeting. Save as mentioned above, the convener of a general meeting shall not amend the proposals as set out in the notice of the meeting or add any new proposals subsequent to the issue of the notice of the general meeting. Any proposal that is not stated in the notice of the general meeting or does not comply with the Articles of Association shall not be voted and approved at the general meeting.

Number	Before amendments	After amendments
45	Article 10.9 The notice of a general meeting shall include the following contents: ... Details of all proposals shall be fully and completely disclosed in the notice of the general meetings and its supplementary notice. In the event that independent directors are required to express their opinions on the matters to be discussed, a notice of general meeting or a supplementary notice shall, when given, also disclose the opinions and reasons of the independent directors. ...	Article 10.9 The notice of a general meeting shall include the following contents: ... Details of all proposals and all information or explanations necessary for shareholders to make a reasonable judgement on the matters to be discussed shall be fully and completely disclosed in the notice of the general meetings and its supplementary notice. ~~In the event that independent directors are required to express their opinions on the matters to be discussed, a notice of general meeting or a supplementary notice shall, when given, also disclose the opinions and reasons of the independent directors.~~ ...
46	Article 10.10 ... The announcement referred to in the preceding paragraph shall be published on the website of the stock exchanges and the media meeting the requirements specified by the securities regulatory authorities of the State Council.	Article 10.10 ... The announcement referred to in the preceding paragraph shall be published on the website of the stock exchanges and the media meeting the requirements specified by the ~~securities regulatory authorities of the State Council~~ CSRC.
47	Article 10.12 Where the election of directors and supervisors is to be discussed at a general meeting, the notice of the general meeting shall fully disclose the particulars of the candidates for election as directors and supervisors, which at least shall include the following: ... Save in the case of the election of directors and supervisors on a cumulative voting basis, a separate resolution shall be proposed for each of the candidates for election as directors or supervisors.	Article 10.12 Where the election of directors ~~and supervisors~~ is to be discussed at a general meeting, the notice of the general meeting shall fully disclose the particulars of the candidates for election as directors ~~and supervisors~~, which at least shall include the following: ... Save in the case of the election of directors ~~and supervisors~~ on a cumulative voting basis, a separate resolution shall be proposed for each of the candidates for election as directors ~~or supervisors~~.

Number	Before amendments	After amendments
48	Article 10.15 ... All shareholders whose names appear on the register of shareholders on the registration date or their proxies shall be entitled to attend the general meeting, and exercise their voting rights pursuant to the relevant laws, regulations and the Articles of Association. ...	Article 10.15 ... All shareholders whose names appear on the register of shareholders on the registration date or their proxies shall be entitled to attend the general meeting, and exercise their voting rights and the right to speak at the general meeting pursuant to the relevant laws, regulations and the Articles of Association. ...
49	Article 10.17 The instrument appointing a proxy by shareholders shall be in writing (including the proxy form provided by the Company for designated shareholders' general meetings) under the hand of the appointer or his attorney duly authorised in writing; where the appointer is a legal person, either under the common seal of such legal person or under the hands of its director or attorney duly authorised.	Article 10.17 The instrument appointing a proxy by shareholders shall be in writing (including the proxy form provided by the Company for designated general meetings) under the hand of the appointer or his attorney duly authorised in writing; where the appointer is a legal person, either under the common seal of such legal person or under the hands of its board of directors or attorney duly authorised.

Number	Before amendments	After amendments
50	Article 10.18 ... (1) the name of the proxy; (2) whether or not the proxy is entitled to vote; (3) the instructions in relation to voting for or against, or abstaining from voting on each item to be considered at the general meeting; (4) whether or not the proxy is entitled to vote on the ad hoc proposals that may be included in the agenda of the general meeting; and if so, specific instructions as to how to vote; ...	Article 10.18 ... (1) the name of the ~~proxy~~ appointing party, as well as the class and number of shares of the Company held by him/her; (2) ~~whether or not the proxy is entitled to vote~~ the name of the proxy; (3) specific instructions from shareholders, including the instructions in relation to voting for or against, or abstaining from voting on each ~~item~~ agenda to be considered at the general meeting; ~~(4) whether or not the proxy is entitled to vote on the ad hoc proposals that may be included in the agenda of the general meeting; and if so, specific instructions as to how to vote;~~ ... **The original items (5) and (6) are renumbered as items (4) to (5).**

Number	Before amendments	After amendments
51	Article 10.19 ... (2) Where the appointer is a legal person, its legal representative or other persons authorised by the resolutions of the Board or other decision-making organ to act as its representatives may attend the general meeting of the Company as a representative of the appointer.	Article 10.19 ... ~~(2) Where the appointer is a legal person, its legal representative or other persons authorised by the resolutions of the Board or other decision-making organ to act as its representatives may attend the general meeting of the Company as a representative of the appointer.~~
52	Article 10.22 ... (3) All directors, supervisors and the Secretary to the Board shall be present at general meetings, and the managers and other senior management members shall be in attendance at the meetings.	Article 10.22 ... (3) ~~All directors, supervisors and the Secretary to the Board shall be present at general meetings, and the managers and other senior management members shall be in attendance at the meetings~~ If a general meeting requires the attendance of directors or senior management members, the directors or senior management members shall do so, answer shareholders' inquiries and make explanation and interpretation on shareholders' inquiries and suggestions.

Number	Before amendments	After amendments
53	Article 10.23 ... An ordinary resolution must be passed by votes representing a majority of the voting rights represented by the shareholders (including proxies) present at the meeting. A special resolution must be passed by votes representing more than two-thirds of the voting rights represented by the shareholders (including proxies) present at the meeting. (2) As for the preceding article, in the event that any shareholder (or his proxy) abstains from voting or fails to exercise his voting right in respect of a resolution, the voting right involved, for the purpose of such particular resolution, shall not be taken into account when calculating the voting rights of the shareholders present at the general meeting. ...	Article 10.23 ... An ordinary resolution must be passed by votes representing a majority of the voting rights represented by the shareholders ~~(including proxies)~~ present at the meeting. A special resolution must be passed by votes representing more than two-thirds of the voting rights represented by the shareholders ~~(including proxies)~~ present at the meeting. ~~(2) As for the preceding article, in the event that any shareholder (or his proxy) abstains from voting or fails to exercise his voting right in respect of a resolution, the voting right involved, for the purpose of such particular resolution, shall not be taken into account when calculating the voting rights of the shareholders present at the general meeting.~~ ... **Newly added:** (3) When related party transactions are voted on at a general meeting, the related party shareholders shall not participate in voting. The voting shares held by them shall not be counted in the total number of shares valid for voting. The announcement on the resolutions passed at the general meeting should fully disclose the details of voting by unrelated party shareholders. **The original item (3) is renumbered as item (2).**

Number	Before amendments	After amendments
54	Article 10.24 ... If such shareholder is a recognised clearing house (as defined in the Securities and Futures (Clearing Houses) Ordinance (Chapter 571 of the Laws of Hong Kong)), or a recognised clearing house in the jurisdiction where the securities of the Company are listed, it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting or at the meeting of any class of shareholders; However, if one or more person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the rights and powers on behalf of the recognised clearing house (or its nominee) as if such shareholder is an individual shareholder of the Company. ...	Article 10.24 ... If such shareholder is a recognised clearing ~~house~~ company (as defined in the Securities and Futures~~ (Clearing Houses)~~ Ordinance (Chapter 571 of the Laws of Hong Kong)), or a recognised clearing ~~house~~ company in the jurisdiction where the securities of the Company are listed, it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting or ~~at the meeting of any class of shareholders~~ class meeting; ~~However, if one or more person is so authorised,~~ the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the rights and powers on behalf of the recognised clearing house (or its nominee) as if such shareholder is an individual shareholder of the Company. ...
55	Article 10.27 ... When the shareholders are voting on the proposals, lawyers, shareholders' representatives and supervisors' representatives shall count and scrutinise the votes jointly, and the voting result shall be announced forthwith. Voting results for the resolutions shall be recorded in the minutes of the meeting. ...	Article 10.27 ... When the shareholders are voting on the proposals, lawyers~~,~~ and shareholders' representatives ~~and supervisors' representatives~~ shall count and scrutinise the votes jointly, and the voting result shall be announced forthwith. Voting results for the resolutions shall be recorded in the minutes of the meeting. ...

Number	Before amendments	After amendments
56	Article 10.31 The following matters shall be approved by ordinary resolutions at a general meeting: (1) the work reports of the Board and the Supervisory Committee; ... (3) the removal of members of the Board and the Supervisory Committee and their remuneration and the methods of payment thereof; (4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements; (5) the Company's annual reports; ... The remuneration referred to in the foregoing sub-paragraph (3), includes, but not limited to, the compensation receivable by the relevant director and supervisor upon loss of office or retirement.	Article 10.31 The following matters shall be approved by ordinary resolutions at a general meeting: (1) the work reports of the Board ~~and the Supervisory Committee~~; ... (3) the appointment and removal of members of the Board ~~and the Supervisory Committee~~ and their remuneration and the methods of payment thereof; ~~(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements;~~ ~~(5) the Company's annual reports;~~ (6~~4~~) other matters other than those required by laws, administrative regulations or the Articles of Association to be approved by special resolutions. The remuneration referred to in the foregoing ~~sub-paragraph~~ item (3), includes, but not limited to, the compensation receivable by the relevant director ~~and supervisor~~ upon loss of office or retirement. **The original items (4) and (5) are completely deleted.** **The original item (6) is renumbered as item (4).**

Number	Before amendments	After amendments
57	Article 10.32 The following matters shall be approved by special resolutions of a general meeting: (1) increase and reduction of the Company's share capital, the issue of any class of shares, warrants and other similar securities of the Company; (2) issue of corporate bonds; (3) division, merger, dissolution and liquidation of the Company; ... (5) such other matters, which according to the resolution passed by way of ordinary resolution at a general meeting, are considered to have material effects on the Company and accordingly require approval by way of special resolution. (6) acquisition or disposal of material assets or provision of guarantees by the Company within 1 year, the amount of which exceeds 30% of the Company's latest audited total assets; ... (8) other matters required by laws, administrative regulations or the Articles of Association, and those having material effects on the Company that require approval by way of special resolution.	Article 10.32 The following matters shall be approved by special resolutions of a general meeting: (1) increase and reduction of the Company's share capital, the issue of any class of shares, warrants and other similar securities of the Company; ~~(2) issue of corporate bonds;~~ (3<u>2</u>) division, merger, dissolution<u>,</u> ~~and~~ liquidation <u>or change in corporate form</u> of the Company; ... ~~(5) such other matters, which according to the resolution passed by way of ordinary resolution at a general meeting, are considered to have material effects on the Company and accordingly require approval by way of special resolution.~~ (6<u>4</u>) acquisition or disposal of material assets or provision of guarantees by the Company <u>to others</u> within 1 year, the amount of which exceeds 30% of the Company's latest audited total assets; ...

Number	Before amendments	After amendments
		(~~8~~6) other matters required by laws, administrative regulations or the Articles of Association, and those considered by the general meeting, by way of ordinary resolution, to have ~~having~~ material effects on the Company ~~that~~ and require approval by way of special resolution. **The original item (4) is renumbered as item (3).** **The original items (6) and (7) are renumbered as items (4) and (5).**
58	Article 10.33 Independent directors are entitled to propose to the Board to convene an extraordinary general meeting. In respect of such proposal by the independent directors, the Board shall, in accordance with laws, administrative regulations and the Articles of Association, make a written response as to whether or not it agrees to hold an extraordinary general meeting, within ten days upon receipt of such proposal. ...	Article 10.33 With the approval by a majority of all independent directors, i~~I~~ndependent directors are entitled to propose to the Board to convene an extraordinary general meeting. In respect of such proposal by the independent directors, the Board shall, in accordance with laws, administrative regulations and the Articles of Association, make a written response as to whether or not it agrees to hold an extraordinary general meeting, within ten days upon receipt of such proposal. ...

Number	Before amendments	After amendments
59	Article 10.34 The Supervisory Committee is entitled to propose to the Board to convene an extraordinary general meeting in writing. The Board shall, in accordance with laws, administrative regulations and the Articles of Association, response in writing as to whether or not it agrees to convene an extraordinary general meeting, within ten days upon receipt of such proposal. If the Board agrees to hold an extraordinary general meeting, a notice of such meeting shall be dispatched within five days after the resolution has been adopted by the Board. Changes made to the original proposal in the notice shall be approved by the Supervisory Committee. If the Board refuses to hold an extraordinary general meeting, or gives no response within ten days upon receipt of such proposal, the Board shall be deemed to be unable or to have failed to perform its duties and responsibilities of convening the general meeting, and the Supervisory Committee may hold and preside over such meeting by itself.	Article 10.34 The ~~Supervisory~~ Audit Committee is entitled to propose to the Board to convene an extraordinary general meeting in writing. The Board shall, in accordance with laws, administrative regulations and the Articles of Association, response in writing as to whether or not it agrees to convene an extraordinary general meeting, within ten days upon receipt of such proposal. If the Board agrees to hold an extraordinary general meeting, a notice of such meeting shall be dispatched within five days after the resolution has been adopted by the Board. Changes made to the original proposal in the notice shall be approved by the ~~Supervisory~~ Audit Committee. If the Board refuses to hold an extraordinary general meeting, or gives no response within ten days upon receipt of such proposal, the Board shall be deemed to be unable or to have failed to perform its duties and responsibilities of convening the general meeting, and the ~~Supervisory~~ Audit Committee may hold and preside over such meeting by itself.

Number	Before amendments	After amendments
60	Article 10.35 ... (1) one or more shareholders holding in aggregate more than 10% of voting shares at such proposed meeting, on a one vote per share basis, may request the Board to convene an extraordinary general meeting or class meeting or add resolutions to a meeting agenda by signing and submitting one or more written requisitions with the same format and contents and specifying the agenda of the meeting. An extraordinary general meeting or class meeting shall be convened by the Board as soon as practicable upon receipt of the aforesaid written requisition. The aforesaid proportion of shareholding shall be calculated on the date on which the relevant shareholders submit the written requisition. ...	Article 10.35 ... (1) ~~one or more shareholders holding in aggregate more than 10% of voting shares at such proposed meeting, on a one vote per share basis, may request the Board to convene an extraordinary general meeting or class meeting or add resolutions to a meeting agenda by signing and submitting one or more written requisitions with the same format and contents and specifying the agenda of the meeting. An extraordinary general meeting or class meeting shall be convened by the Board as soon as practicable upon receipt of the aforesaid written requisition.~~ Ordinary shareholders (including preferred shareholders with restored voting rights), individually or jointly holding in aggregate more than 10% of voting shares of the Company, on an one vote per share basis, have the right to request the Board to convene an extraordinary general meeting or a class meeting or to add a resolution to the agenda of such a meeting, and shall submit such request to the Board in writing. The aforesaid proportion of shareholding shall be calculated on the date on which the relevant shareholders submit the written requisition. ...

Number	Before amendments	After amendments
	(3) If the Board refuses to convene an extraordinary general meeting, or gives no response within ten days upon receipt of such proposal, shareholders holding in aggregate more than 10% of the Company's shares shall be entitled to propose to the Supervisory Committee for convening such meeting, provided that such proposal shall be made in writing. If the Supervisory Committee agrees to hold an extraordinary general meeting, a notice of such meeting shall be dispatched within five days upon receipt of such request. Changes made to the original proposal in the notice shall be approved by the relevant shareholders. If the Supervisory Committee fails to give the notice of such meeting within the specified time limit, it shall be deemed to have failed to convene and preside over such meeting, in which case, shareholders holding in aggregate more than 10% of the Company's shares for not less than 90 consecutive days shall have the right to convene and preside over such meeting by themselves. The procedures for convening such meeting should follow those for convening a general meeting of shareholders by the Board as similar as practicable.	(3) If the Board refuses to convene an extraordinary general meeting, or gives no response within ten days upon receipt of such proposal, ordinary shareholders (including preferred shareholders with restored voting rights) holding in aggregate more than 10% of the Company's voting shares shall be entitled to propose to the ~~Supervisory~~ Audit Committee for convening such meeting, provided that such proposal shall be made in writing. If the ~~Supervisory~~ Audit Committee agrees to hold an extraordinary general meeting, a notice of such meeting shall be dispatched within five days upon receipt of such request. Changes made to the original ~~proposal~~ request in the notice shall be approved by the relevant shareholders. If the ~~Supervisory~~ Audit Committee fails to give the notice of such meeting within the specified time limit, it shall be deemed to have failed to convene and preside over such meeting, in which case, ordinary shareholders (including preferred shareholders with restored voting rights) holding in aggregate more than 10% of the Company's voting shares for not less than 90 consecutive days shall have the right to convene and preside over such meeting by themselves. The procedures for convening such meeting should follow those for convening a general meeting of shareholders by the Board as similar as practicable.

Number	Before amendments	After amendments
61	Article 10.36 Where the Supervisory Committee or shareholders decide(s) to convene the extraordinary general meeting by itself/themselves, it/they shall send out a written notice to the Board, and shall file with the regional office of CSRC at the locality of the Company and the stock exchange. The shareholding of the convening shareholders shall not be lower than 10% prior to the announcement of the resolutions of the general meeting. The convening shareholder shall submit relevant evidence to the regional office of CSRC at the place where the Company is located and the stock exchange(s) upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting. The Board of directors and the secretary to the Board of directors shall cooperate with respect to matters relating to a general meeting convened by the Supervisory Committee or shareholders at its/their own discretion. The Board shall provide the register of shareholders as of the date of record date. Necessary expenses arising from convening of a general meeting by the Supervisory Committee or shareholders shall be borne by the Company.	Article 10.36 Where the ~~Supervisory~~ Audit Committee or shareholders decide(s) to convene the extraordinary general meeting by itself/themselves, it/they shall send out a written notice to the Board, and shall file with the regional office of CSRC at the locality of the Company and the stock exchange. The shareholding of the convening ordinary shareholders (including preferred shareholders with restored voting rights) shall not be lower than 10% prior to the announcement of the resolutions of the general meeting. The Audit Committee or convening shareholder shall submit relevant evidence to the ~~regional office of CSRC at the place where the Company is located and the~~ stock exchange(s) upon the issuance of the notice of general meeting and the announcement of the resolutions of the general meeting. The Board of directors and the secretary to the Board of directors shall cooperate with respect to matters relating to a general meeting convened by the ~~Supervisory~~ Audit Committee or shareholders at its/their own discretion. The Board shall provide the register of shareholders as of the date of record date. Necessary expenses arising from convening of an extraordinary general meeting by the ~~Supervisory~~ Audit Committee or shareholders shall be borne by the Company.

Number	Before amendments	After amendments
62	Article 10.37 The general meeting shall be convened by the board of directors and presided by the Chairman of the Company. If the Chairman is unable to or fails to perform such duties, a director elected by a majority of the directors shall preside the meeting. If for any reason no director is elected by the directors to preside a meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall preside the meeting. A general meeting convened by the Supervisory Committee shall be presided over by the chairman of the Supervisory Committee, or the supervisor elected by not less than one-half of the supervisors if the chairman of the Supervisory Committee is unable or fails to perform his duties. Shareholders may convene the meeting themselves pursuant to the provisions of the Articles of Association and a representative nominated by the convener shall preside over the meeting. ...	Article 10.37 The general meeting shall be convened by the board of directors and presided by the Chairman of the Company. If the Chairman is unable to or fails to perform such duties, a director elected by a majority of the directors shall preside the meeting. If for any reason no director is elected by the directors to preside a meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall preside the meeting. A general meeting convened by the ~~Supervisory~~ Audit Committee shall be presided over by the ~~chairman~~ convener of the ~~Supervisory~~ Audit Committee, or ~~the supervisor~~ a member of the Audit Committee jointly elected by not less than one-half of the ~~supervisors~~ members of the Audit Committee if the ~~chairman~~ convener of the ~~Supervisory~~ Audit Committee is unable or fails to perform his/her duties. Shareholders may convene the meeting themselves pursuant to the provisions of the Articles of Association and the convener or a representative nominated by the convener shall preside over the meeting. ...

Number	Before amendments	After amendments
63	Article 10.43 (1) The shareholders' general meeting shall maintain minutes of the meeting, and the secretary to the Board of directors shall be responsible for the minutes. Minutes of the meeting shall include the followings: time, place, agenda of meeting and the name of the convener; names of the chairman of the meeting, directors, supervisors, manager and other senior management present at the meeting; number of shareholders and proxies present at the meeting, total number of the shares with voting rights held by them, and the percentage of shares with voting rights held by them over the total number of shares of the Company; process of consideration for each motion, the salient points of speaking and voting results; reply or explanation to shareholders' questions or recommendations; names of the lawyer, counting officers and the scrutinizer; such other matters as required to be included in the minutes under the Articles of Association.	Article 10.43 (1) The general meeting shall maintain minutes of the meeting, and the secretary to the Board of directors shall be responsible for the minutes. Minutes of the meeting shall include the followings: time, place, agenda of meeting and the name of the convener; names of the chairman of the meeting, directors; ~~supervisors, manager~~ and ~~other~~ senior management ~~present at~~ attending the meeting; number of shareholders and proxies present at the meeting, total number of the shares with voting rights held by them, and the percentage of shares with voting rights held by them over the total number of shares of the Company; process of consideration for each motion, the salient points of speaking and voting results; reply or explanation to shareholders' questions or recommendations; names of the lawyer, counting officers and the scrutinizer; such other matters as required to be included in the minutes under the Articles of Association.

Number	Before amendments	After amendments
	(2) The convener should also ensure the truthfulness, accuracy and completeness of the minutes of the meeting. The presenting directors, supervisors, the secretary to the Board of Directors, the convener or his representative and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of the meeting should be maintained with the register for signing of attending shareholders and the proxy form of their proxies and valid information on on-line voting and voting in other manners, and the maintaining period shall not be less than 10 years.	(2) The convener should also ensure the truthfulness, accuracy and completeness of the minutes of the meeting. The ~~presenting~~ attending or present-in-the-meeting directors~~, supervisors,~~ the secretary to the Board of Directors, the convener or his representative and the chairman of the meeting shall sign on the minutes of the meeting. The minutes of the meeting should be maintained with the register for signing of attending shareholders and the proxy form of their proxies and valid information on on-line voting and voting in other manners, and the maintaining period shall not be less than 10 years.
64	Article 11.1 Shareholders holding different classes of shares are referred to as class shareholders. ...	Article 11.1 Shareholders holding different classes of shares are referred to as class shareholders. ...

Number	Before amendments	After amendments
65	Article 11.4 ... "Interested shareholder(s)" as mentioned in the preceding clause means: (1) in the case of a repurchase of shares by pro rata offers to all shareholders or public dealing on a stock exchange under Article 5.3, a "controlling shareholder" within the meaning of Article 26.3 in these Articles of Association; ...	Article 11.4 ... "Interested shareholder(s)" as mentioned in the preceding clause means: (1) in the case of a repurchase of shares by pro rata offers to all shareholders or public dealing on a stock exchange under Article 5.3, a "controlling shareholder" within the meaning of Article 2~~6~~5.3 in these Articles of Association; ...
66	Article 11.6 Where the Company convenes a class meeting, the period for issuing a written notice thereof shall be the same as the period for issuing a written notice of the non-class meeting to be convened together with such class meeting. Written notice shall notify the shareholders whose names appear in the register of shareholders of such class of shares of the matters proposed to be considered and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve the written reply in respect thereof to the Company seven days prior to the date of the meeting. ...	Article 11.6 Where the Company convenes a class meeting, the period for issuing a written notice thereof shall be the same as the period for issuing a written notice of the non-class meeting to be convened together with such class meeting. Written notice shall notify the shareholders whose names appear in the register of shareholders of such class of shares of the matters proposed to be considered and the date and place of the meeting. The shareholders who intend to attend the meeting shall serve the written reply in respect thereof to the Company ~~seven~~ five days prior to the date of the meeting. ...
67	Article 12.1 The Company shall establish a Board of directors. The Board comprises of 13 directors, of which 5 shall be independent directors, and at least one accounting professional. The Board shall have one Chairman. ...	Article 12.1 The Company shall establish a Board of ~~d~~Directors. The Board comprises ~~of~~ 13 directors, ~~of~~ which 5 shall be independent directors, ~~and~~ at least one of whom is an accounting professional; and one director is an employees' representative. The Board shall have one Chairman. ...

Number	Before amendments	After amendments
68	Article 12.3 (1) Directors shall be elected at the shareholders' general meeting. The term of office of the directors is three (3) years. The directors are elected by means of cumulative voting mechanism. In the director(s) election, the number of votes held by each shareholder shall equal to the product of the number of his/her shares held multiplied by the number of directors he is entitled to elect; each shareholder has right to cast all his/her votes to one, two or more director candidates, or to all director candidates at his/her absolute discretion. The candidate(s) with the most votes shall be elected as director(s). Election for independent directors and non-independent directors shall be voted separately. Upon maturity of the term of office, a director shall be eligible for re-election and reappointment. ...	Article 12.3 (1) Directors <u>who are not employees' representatives</u> shall be elected at the general meeting. The term of office of the directors is three (3) years. The directors are elected by means of cumulative voting mechanism. In the director(s) election, the number of votes held by each shareholder shall equal to the product of the number of his/her shares held multiplied by the number of directors he is entitled to elect; each shareholder has right to cast all his/her votes to one, two or more director candidates, or to all director candidates at his/her absolute discretion. The candidate(s) with the most votes shall be elected as director(s). Election for independent directors and non-independent directors shall be voted separately. Upon maturity of the term of office, a director shall be eligible for re-election and reappointment. ...

Number	Before amendments	After amendments
	(3) The Chairman shall be elected and removed by more than half of the directors. The term of office of the Chairman is three (3) years, eligible for reelection and reappointment. ... (5) The shareholders' general meeting may by ordinary resolution remove any director before the expiration of his term of office, including any director holding concurrent position of manager or other management, but without prejudice to such director's right to claim damages under any contract. (6) Directors may assume the position as manager or other senior management of the Company (other than supervisors). ...	(3) The Chairman shall be elected and removed by more than half of the directors. The term of office of the Chairman is three (3) years, eligible for reelection and reappointment. ... (5) The general meeting may by ordinary resolution remove any director before the expiration of his term of office, including any director holding concurrent position of ~~manager or other~~ senior management member, but without prejudice to such director's right to claim damages under any contract. (6) Directors may assume the position as ~~manager or other~~ senior management member of the Company ~~(other than supervisors)~~. ...

Number	Before amendments	After amendments
	(8) The total number of directors who are serving concurrently as manager or other senior management and directors from staff representatives shall not exceed half of the total number of the Company's directors.	(8) The total number of directors who are serving concurrently as ~~manager or other~~ senior management and directors from staff representatives shall not exceed half of the total number of the Company's directors. **Newly added:** (9) The Board of Directors shall include one employees' representative director, who shall be elected by the Company's employees via an employees' representative congress or employees' congress or other forms of democratic election.

Number	Before amendments	After amendments
69	Article 12.4 Directors may resign before expiry of their terms. The directors who resign shall submit to the Board of directors a written report in relation to their resignation. Relevant information shall be disclosed by the Board within two days. In the event that the resignation of any director during his term of office results in the number of members of the Board of directors falling below the statutory minimum requirement, the existing directors shall continue to perform their duties in accordance with laws, administrative regulations and rules of regulatory authorities and the Articles of Association until the re-elected directors assume their office. Other than the circumstances referred to in the preceding paragraphs, the resignation of a director shall become effective upon submission of his/her resignation report to the Board.	Article 12.4 Directors may resign before expiry of their terms. The directors who resign shall submit to the Board of directors a written report in relation to their resignation. Relevant information shall be disclosed by the Board within two days. In the event that the resignation of any director during his term of office results in the number of members of the Board of directors falling below the statutory minimum requirement, the existing directors shall continue to perform their duties in accordance with laws, administrative regulations and rules of regulatory authorities and the Articles of Association until the re-elected directors assume their office. ~~Other than the circumstances referred to in the preceding paragraphs, the resignation of a director shall become effective upon submission of his/her resignation report to the Board.~~ **Newly added:** The general meeting may remove any director by a resolution, which shall come into effect from the date on which such resolution is made. Where a director is removed from office prior to expiration of his/her term of office without justifiable cause, the director may demand compensation from the Company.

Number	Before amendments	After amendments
70	Article 12.5 ... (iv) to formulate the Company's proposed annual preliminary and final financial budgets; ... (xvii) to exercise any other powers specified in laws, administrative regulations, department rules or the Articles of Association; and ... Before making decisions on the above-mentioned matters, the Board of directors shall seek advice and recommendation from the Party Committee on significant matters falling within the decision-making scope of the Party Committee.	Article 12.5 ... (iv) to ~~formulate~~ determine the Company's proposed annual preliminary and final financial budgets; ... (xvii) to exercise any other powers specified in laws, administrative regulations, department rules ~~or~~, the Articles of Association or conferred by the general meeting; and ... Before making decisions on the above-mentioned matters, the Board of directors shall seek advice and recommendation from the Party Committee on significant matters falling within the decision-making scope of the Party Committee.
71	Article 12.11 ... When proposed by the shareholders representing one-tenth or more of the voting rights, members of one-third or more of the Board of Directors or the Supervisory Committee, an extraordinary meeting of the Board of directors may be held. The Chairman of the Board of Directors shall convene and preside over the meetings of the Board of Directors within ten days of receipt of the proposal.	Article 12.11 ... When proposed by the shareholders representing one-tenth or more of the voting rights, members of one-third or more of the Board of Directors or the ~~Supervisory~~ Audit Committee, an extraordinary meeting of the Board of directors may be held. The Chairman of the Board of Directors shall convene and preside over the meetings of the Board of Directors within ten days of receipt of the proposal.

Number	Before amendments	After amendments
72	Article 12.12 (1) If the time and place of a regular Board meeting have been specified by the Board in advance, it can be convened without notice. If the time and venue of Board meetings have not been specified by the Board in advance, the Chairman shall order the Company Secretary to notify all directors and supervisors the meeting time and place by way of telex, telegram, fax, express mail, registered mail or by hand, no less than 10 days and no more than 30 days prior to such meeting. (2) If an extraordinary Board meeting is convened, the Chairman shall instruct the Company Secretary to notify all directors, managers and supervisors the meeting time, venue and manner by way of telex, telegram, fax or by hand with no less than 2 days and no more than 10 days prior to the extraordinary Board meeting. ...	Article 12.12 (1) If the time and place of a regular Board meeting have been specified by the Board in advance, it can be convened without notice. If the time and venue of Board meetings have not been specified by the Board in advance, the Chairman shall order the Company Secretary to notify all directors ~~and supervisors~~ the meeting time and place by way of telex, telegram, fax, express mail, registered mail or by hand, no less than 10 days and no more than 30 days prior to such meeting. (2) If an extraordinary Board meeting is convened, the Chairman shall instruct the Company Secretary to notify all directors~~;~~ and managers ~~and supervisors~~ the meeting time, venue and manner by way of telex, telegram, fax or by hand with no less than 2 days and no more than 10 days prior to the extraordinary Board meeting. ...

Number	Before amendments	After amendments
73	Article 12.14 If any director is associated with the enterprises that are involved in the matters to be resolved at the Board meetings, he/she shall abstain from voting on such matters, including voting on behalf of other directors. Such Board meeting may be convened with the attendance of more than half of non-related directors, and resolutions shall be passed by more than half of non-related directors at the Board meeting. In the event that the number of non-related directors attending the Board meeting is less than three, such matter shall be submitted to the general meeting for consideration.	Article 12.14 If any director is associated with the enterprises or individuals that are involved in the matters to be resolved at the Board meetings, he/she shall report to the Board in writing promptly. Any related director shall abstain from voting on such matters, including voting on behalf of other directors. Such Board meeting may be convened with the attendance of more than half of non-related directors, and resolutions shall be passed by more than half of non-related directors at the Board meeting. In the event that the number of non-related directors attending the Board meeting is less than three, such matter shall be submitted to the general meeting for consideration.
74	Article 12.19 Minutes shall be maintained for the resolutions passed at the Board meeting, on which directors and the recorder present at the meeting shall sign. The directors shall be liable for the resolutions of the Board. If a resolution of the Board of directors violates the laws, administrative regulations or these Articles of Association and results in serious losses suffered by the Company, the directors who participated in the passing of such resolution are liable to compensate the Company, provided that the director who has expressly objected to the resolution put forward for voting which is recorded in the minutes of the meeting may be released from such liabilities. ...	Article 12.19 Minutes shall be maintained for the resolutions passed at the Board meeting, on which directors and the recorder present at the meeting shall sign. The directors shall be liable for the resolutions of the Board. If a resolution of the Board of directors violates the laws, administrative regulations, ~~or~~ these Articles of Association or any resolution of the general meeting and results in serious losses suffered by the Company, the directors who participated in the passing of such resolution are liable to compensate the Company, provided that the director who has expressly objected to the resolution put forward for voting which is recorded in the minutes of the meeting may be released from such liabilities. ...

Number	Before amendments	After amendments
75	Article 12.21 ... (4) The Board of directors shall establish four committees, namely the Strategic Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Audit Committee, and formulate their respective detailed operating rules. In particular, independent directors shall constitute a majority of the Nomination Committee and the Remuneration and Appraisal Committee, who shall serve as the convenor. The members of the Audit Committee shall be directors who do not serve as senior management of the Company, a majority of whom shall be independent directors, and the accounting professional among the independent directors shall serve as the convener. Independent directors shall attend meetings of special committees in person, and if an independent director is unable to attend the meeting in person due to whatever reasons, he/she shall review meeting materials in advance to form a clear opinion, and authorize another independent director in writing to attend on his/her behalf. An independent director may, in the course of fulfilling his/her duties, bring significant matters of the listed company within the scope of the duties and responsibilities of special committees to the attention of the special committees for discussion and deliberation in a timely manner in accordance with the procedures when becoming aware of such matters. ...	Article 12.21 ... (4) The Board ~~of directors~~ shall establish four committees, namely the Strategic Committee, the Nomination Committee, the Remuneration and Appraisal Committee and the Audit Committee, and formulate their respective detailed operating rules. In particular, independent directors shall constitute a majority of the Nomination Committee and the Remuneration and Appraisal Committee, who shall serve as the convenor. The Audit Committee shall exercise the powers and functions of the Supervisory Committee as stipulated in the Company Law, and the members of the Audit Committee shall be directors who do not serve as senior management members of the Company, a majority of whom shall be independent directors, and the accounting professional among the independent directors shall serve as the convener. Directors who are employees' representatives of the Board may serve as members of the Audit Committee. Independent directors shall attend meetings of special committees in person, and if an independent director is unable to attend the meeting in person due to whatever reasons, he/she shall review meeting materials in advance to form a clear opinion, and authorize another independent director in writing to attend on his/her behalf. An independent director may, in the course of fulfilling his/her duties, bring significant matters of the listed company within the scope of the duties and responsibilities of special committees to the attention of the special committees for discussion and deliberation in a timely manner in accordance with the procedures when becoming aware of such matters. ...

Number	Before amendments	After amendments
76	Article 12.22 The Audit Committee of the Board of the Company is responsible for monitoring and auditing the Company's financial information and its disclosure, supervising and evaluating the internal and external financial reporting system, risk management and internal control, and the following matters shall be submitted to the Board for consideration with the approval of a majority of the members of the Audit Committee: ... (2) engagement or dismissal of the accounting firm that undertakes the business of auditing of the listed company; (3) appointment or dismissal of the financial controller of the listed company; ... (5) other matters stipulated by laws, administrative regulations, requirements of the CSRC, the listing rules and the Articles of Association. ...	Article 12.22 The Audit Committee of the Board of the Company is responsible for ~~monitoring and~~ auditing the Company's financial information and its disclosure, supervising and evaluating the internal and external ~~financial reporting system, risk management~~ auditing work and internal control, and the following matters shall be submitted to the Board for consideration with the approval of a majority of the members of the Audit Committee: ... (2) engagement or dismissal of the accounting firm that undertakes the business of auditing of the ~~listed c~~Company; (3) appointment or dismissal of the financial controller of the ~~listed c~~Company; ... (5) other matters stipulated by laws, administrative regulations, requirements of the CSRC~~, the listing rules~~ and the Articles of Association. ... **Newly added:** Decisions made by the Audit Committee shall be approved by more than half of the members of the Audit Committee. The voting on the resolution of the Audit Committee shall be on an one person one vote basis. The Audit Committee shall prepare meeting minutes for its resolutions in accordance with the regulations, and the members of the Audit Committee attending the meeting shall sign on the meeting minutes. The Board is responsible for formulating the working procedures of the Audit Committee.

Number	Before amendments	After amendments
77	Article 12.27 Any director who violates any laws, administrative regulations, rules from regulatory authorities or these Articles of Association during the course of performing his duties which causes losses to the Company shall be liable for compensation to any loss caused to the Company.	Article 12.27 <u>If a director causes damage to others in the course of performing his/her duties in the Company, the Company shall be liable for compensation; the director shall also be liable for compensation if there is intentionality or gross negligence on his/her part.</u> Any director who violates any laws, administrative regulations, rules from regulatory authorities or these Articles of Association during the course of performing his duties which causes losses to the Company shall be liable for compensation to any loss caused to the Company.
78	Article 13.1 ... The Board of the Company shall consist of at least one-third independent directors, including at least one accounting professional. Independent directors shall faithfully perform their duties and safeguard the interests of the Company, with particular attention to ensuring that the legitimate rights and interests of public shareholders are not jeopardized.	Article 13.1 ... The Board of the Company shall consist of at least one-third independent directors, including at least one accounting professional. Independent directors shall faithfully perform their duties and safeguard the interests of the Company, with particular attention to ensuring that the legitimate rights and interests of public shareholders are not jeopardized.
79	Article 13.3 The Board of directors, Supervisory Committee, or shareholders individually or jointly holding 1% or more of the issued shares of the Company are entitled to nominate candidates for independent directors to be elected at the general meetings. In the event two or more independent directors are to be elected at a shareholders' general meeting of the Company, a cumulative voting mechanism shall be implemented; the votes of the minority shareholders shall be counted and disclosed separately. A nominator shall not nominate any person in whom he or she has an interest or any other closely related person who may affect the independent performance of duties of a candidate for independent director. ...	Article 13.3 The Board of directors, ~~Supervisory Committee,~~ or shareholders individually or jointly holding 1% or more of the issued shares of the Company are entitled to nominate candidates for independent directors to be elected at the general meetings. In the event two or more independent directors are to be elected at a general meeting of the Company, a cumulative voting mechanism shall be implemented; the votes of the minority shareholders shall be counted and disclosed separately. A nominator shall not nominate any person in whom he or she has an interest or any other closely related person who may affect the independent performance of duties of a candidate for independent director. ...

Number	Before amendments	After amendments
80	Article 13.7 The independent directors shall perform the following duties: ... (2) to supervise the matters listed in Articles 12.22, 12.23, 12.24, and 13.6 of the Articles of Association regarding potential material conflicts of interest among the Company and its controlling shareholders, de facto controllers, directors and senior management, and to urge the Board to make decisions in line with the interests of the Company as a whole, and to protect the legitimate rights and interests of the minority shareholders; ...	Article 13.7 As members of the Board, t~~T~~he independent directors owe fiduciary duties and duties of diligence to the Company and all shareholders, and shall prudently perform the following duties: ... (2) to supervise the matters ~~listed in Articles 12.22, 12.23, 12.24, and 13.6 of the Articles of Association~~ regarding potential material conflicts of interest among the Company and its controlling shareholders, de facto controllers, directors and senior management members, and to urge the Board to make decisions in line with the interests of the Company as a whole, and to protect the legitimate rights and interests of the minority shareholders; ...
81	Article 13.9 The Company shall convene meetings attended by all independent directors (hereinafter referred to as the 'Special Meetings of Independent Directors') on a regular or irregular basis. The Special Meetings of Independent Directors shall be convened and presided by an independent director jointly elected by a majority of the independent directors; if the convenor is not performing his/her duties or is unable to perform his/her duties, two or more independent directors may convene the meeting on their own and elect a representative to preside over the meeting.	Article 13.9 **Newly added:** The Company shall establish a special meeting mechanism attended by all independent directors. Where the Board deliberates related party transactions and other matters, prior approval shall be obtained from the special meeting of independent directors. The Company shall convene special meetings of independent directors ~~attended by all independent directors (hereinafter referred to as the 'Special Meetings of Independent Directors')~~ on a regular or irregular basis. Matters listed in items (1) to (3) of the first clause of Article 13.6 and Article 13.8 of the Articles of Association shall be considered by the special meetings of independent directors.

Number	Before amendments	After amendments
		The ~~S~~special ~~M~~meetings of ~~I~~independent ~~D~~directors shall be convened and presided by an independent director jointly elected by a majority of the independent directors; if the convenor is not performing his/her duties or is unable to perform his/her duties, two or more independent directors may convene the meeting on their own and elect a representative to preside over the meeting. **Newly added:** The special meetings of independent directors may study and discuss other matters of the Company as necessary. Minutes of special meetings of independent directors shall be prepared in accordance with the regulations, and the opinions of the independent directors shall be set out in the minutes. The independent directors shall sign to confirm the minutes. The Company facilitates and supports the convening of special meetings of independent directors.
82	Article 14.3 Directors, managers or other senior management may also act as the Company Secretary. The accountants of accounting firm appointed by the Company shall not concurrently act as the secretary to the Board. ...	Article 14.3 Directors~~, managers~~ or ~~other~~ senior management members may also act as the Company Secretary. The accountants of accounting firm appointed by the Company shall not concurrently act as the secretary to the Board. ...

Number	Before amendments	After amendments
83	Article 15.2 Persons assuming offices other than director and supervisor of the controlling shareholder and of the de facto controller of the Company shall not assume the offices of senior management of the Company. ...	Article 15.2 Persons assuming offices other than director ~~and supervisor~~ of the controlling shareholder and of the de facto controller of the Company shall not assume the offices of senior management of the Company. ...
84	Article 15.4 The manager shall be accountable to the Board and exercise the following functions and powers: ... (7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board of directors; (8) to personally (or appoint a deputy managers to) convene and preside over the business meetings of the manager which the manager and other senior management members shall attend; ... In exercising the above-mentioned powers, the general manager shall seek advice and recommendation from the Party Committee on significant matters falling within the decision-making scope in need of the participation of the Party Committee.	Article 15.4 The manager shall be accountable to the Board and exercise the following functions and powers: ... (7) to appoint or dismiss management personnel other than those required to be appointed or dismissed by the Board of directors; (8) to personally (or appoint a deputy managers to) convene and preside over the business meetings of the manager which the ~~manager and other~~ senior management members shall attend; ... In exercising the above-mentioned powers, the general manager shall seek advice and recommendation from the Party Committee on significant matters falling within the decision-making scope in need of the participation of the Party Committee.

Number	Before amendments	After amendments
85	Article 15.6 These operating rules include the following: ... (3) fund and assets applications, authorities of execution of material contracts of the Company, and the report mechanism to the Board of directors and Supervisory Committee; ...	Article 15.6 These operating rules include the following: ... (3) fund and assets applications, authorities of execution of material contracts of the Company, and the report mechanism to the Board of directors ~~and Supervisory Committee~~; ...
86	Article 15.7 The manager may resign before expiry of his term. The procedures and detailed measures of the said resignations shall be specified in the contracts between manager and the Company.	Article 15.7 The manager may resign before expiry of his term. The procedures and detailed measures of the said resignations shall be specified in the labour contracts between manager and the Company.
87	Article 15.8 Any senior management member who violates any laws, administrative regulations, rules from regulatory authorities or these Articles of Association during the course of performing his duties which causes losses to the Company shall be liable for compensation for any loss suffered by the Company.	Article 15.8 Where ~~A~~any senior management member causes damage to others during the course of performing his/her duties, the Company shall be liable for compensation; where there is intentionality or gross negligence on his/her part, any senior management member shall also be liable for compensation. Any senior management member who violates any laws, administrative regulations, rules from regulatory authorities or these Articles of Association during the course of performing his duties which causes losses to the Company shall be liable for compensation for any loss suffered by the Company.
88	**Chapter XVI Supervisory Committee**	**~~Chapter XVI Supervisory Committee~~ The entire Chapter is deleted.**

Number	Before amendments	After amendments
89	Article 16.1 The Company shall establish the Supervisory Committee. The Supervisory Committee is responsible for supervising the Board, directors, manager and senior management, so as to prevent them from abusing authority and damaging the interests of shareholders, the Company and its staff. The Company shall formulate Rules of Procedure for the Supervisory Committee, under which the convening and voting procedures of the Supervisory Committee meetings shall be specified. As one of the appendices to these Articles of Association, Rules of Procedure for the Supervisory Committee shall be formulated by the Supervisory Committee and subject to approval of the general meeting of the Company.	**The entire Article is deleted.**
90	Article 16.2 The Supervisory Committee comprises of 5 supervisors, one of which acts as the chairman of Supervisory Committee. Supervisors shall be elected at the shareholders' general meeting. The term of office of the supervisors is three (3) years. At the expiry of his term of office, the supervisor is eligible for re-election and reappointment. Supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the Company, and sign written confirmation opinions on regular reports. Any failure of a supervisor to be promptly re-elected upon the expiration of his/her term of office, or any resignation of a supervisor within his/her term of office resulting in the number of members of the Supervisory Committee being lower than a statutory quorum, then such former supervisor shall, before the newly elected supervisor take office, continue to perform his/her duties in accordance with the laws, administrative regulations, departmental rules and the Articles of Association.	**The entire Article is deleted.**

Number	Before amendments	After amendments
	The supervisors are elected by means of a cumulative voting mechanism. In the supervisor(s) election, the number of votes held by each shareholder shall equal the number of his/her shares held multiplied by the number of supervisors he/she is entitled to elect; each shareholder has the right to cast all his/her votes to any supervisor candidate, or to all supervisor candidates at his/her discretion or to cast all votes to two or more supervisor candidates. The candidate(s) with the most votes shall be elected as supervisor(s). The appointment and dismissal of the chairman of the Supervisory Committee shall be passed by votes of the majority of all supervisors. Where the chairman of the Supervisory Committee is unable to or fails to discharge his/her duties, more than one half of the supervisors shall nominate a supervisor to convene and preside over the meeting. The supervisors may attend Board meetings as non-voting participants, and deliver enquiry or suggestion regarding resolutions at Board meetings.	
91	Article 16.3 The Supervisory Committee shall comprise three representatives of shareholders who shall be elected or removed by the shareholders in general meetings, and two representatives of staff and workers of the Company who shall be elected or removed democratically by the staff and workers.	**The entire Article is deleted.**
92	Article 16.4 None of the directors, manager, financial and other senior management members (including but not limited to the financial controller of the Company) of the Company may concurrently act as a supervisor.	**The entire Article is deleted.**

Number	Before amendments	After amendments
93	Article 16.5 The Supervisory Committee shall hold at least one meeting every six months, which shall be convened by the chairman of Supervisory Committee. An extraordinary meeting of the Supervisory Committee may be convened by requisition of supervisors.	**The entire Article is deleted.**
94	Article 16.6 The Supervisory Committee shall be accountable to the shareholders' general meeting and exercise the following functions and powers in accordance with law: (1) to review the Company's financial position; (2) to examine whether the directors, manager and other senior management members act in violation of the laws, administrative regulations and these articles of association; (3) to demand rectification from a director, the manager or any other senior management members when the acts of such persons are harmful to the Company's interest;	**The entire Article is deleted.**

Number	Before amendments	After amendments
	(4) to verify the financial information such as the financial report, business report and plans for distribution of profits to be submitted by the Board of directors to the General Meetings and to authorise in the name of the Company the certified public accountants and practicing auditors of the Company to assist in the reexamination of such information should any doubt arise in respect thereof; (5) to propose the convening of an extraordinary general meeting; (6) to negotiate with or to bring an action against a director on behalf of the Company; (7) to exercise other functions and powers specified in these Articles of Association. (8) to propose removal of directors, manager and other senior management staff from office who have violated the laws, administrative regulations or the Articles of Association in their performance of duties; (9) to review and provide a written opinion on reviewing of the regular reports of the Company prepared by the Board of directors; (10) to bring legal actions against senior management members pursuant to relevant provisions of the Company Law; (11) to convene and preside the general meeting when the Board fails to perform such duties as specified under the Company Law or the Articles of Association; (12) to propose resolutions before the general meeting.	

Number	Before amendments	After amendments
95	Article 16.7 (1) The quorum of meetings of the Supervisory Committee shall be all members of the committee. If, in special circumstances an extraordinary meeting of the Supervisory Committee is to be convened and certain supervisor(s) are not in the territories of the PRC, the quorum of the meeting may be reduced to two-thirds of all members of the Supervisory Committee. (2) Resolutions of the Supervisory Committee shall be passed by more than half of its members. (3) if any supervisor fails to attend meetings of the Supervisory Committee in person or by proxy as authorized in writing for two consecutive times, the said supervisor shall be deemed incapable of performing his duties, and the general meeting or employee representative meeting shall dismiss and replace the said supervisor.	**The entire Article is deleted.**

Number	Before amendments	After amendments
96	Article 16.8 Minutes shall be kept for the resolutions passed at the meeting of Supervisory Committee, on which supervisors present at the meeting shall sign. Supervisors are entitled to require certain explanatory recording in respect of their speech at the meeting. Such minutes shall be kept as corporate archives of the Company for at least 10 years.	**The entire Article is deleted.**
97	Article 16.9 Notices of meetings of the Supervisory Committee shall set out the following contents: (1) the date, venue, and duration of the meeting; (2) subject and proposals of meeting; (3) date on which the notice is issued.	**The entire Article is deleted.**
98	Article 16.10 In order to excise its powers, the Supervisory Committee may employ professionals such as lawyer, public certified accountants and certified auditors at the expense of the Company. Reasonable expenses incurred by supervisors for attending meetings of the Supervisory Committee shall be borne by the Company. Such expenses may include costs for travel to the venue of the meeting (if different from the residential region of supervisors), accommodation, rental for meeting venue and local travel.	**The entire Article is deleted.**

Number	Before amendments	After amendments
99	Article 16.11 A supervisor shall abide by laws, administrative regulations and these Articles of Association, and shall perform his/her obligations faithfully and diligently and discharge his/her supervisory duties in good faith. A supervisor shall not abuse his/her authority of office to obtain bribes or other illegal income and not misappropriate the property of the Company. The supervisors shall not exploit their relationship to prejudice the Company's interests and shall be liable for indemnity to any loss caused to the Company.	**The entire Article is deleted.**
100	**Chapter XVII Qualifications and Duties of the Directors, Supervisors, Managers and Other Senior Management Members of the Company**	**Chapter XVII Qualifications and Duties of the Directors~~, Supervisors, Managers~~ and ~~Other~~ Senior Management Members of the Company** **The original Chapter XVII is renumbered as Chapter XVI.** **The original Articles 17.1–17.8 are renumbered as Articles 16.1–16.8.**

Number	Before amendments	After amendments
101	Article 17.1 A person may not serve as the Company's director, supervisor, manager and other senior management member if any of the following circumstances apply: ... (2) a person who has been sentenced for committing corruption, bribery, infringement of property or misappropriation of property or other crimes which destroy the social economic order, and for which not more than five years have lapsed since the sentence was served, or a person who has been deprived of his political rights and not more than five years have lapsed since the sentence was served; (3) a person who is a former director, factory manager or president of a company or enterprise which has been dissolved or put into liquidation as a result of mismanagement and who was personally liable for the winding up of such company or enterprise, where no more than three (3) years have elapsed since the date of completion of the insolvent liquidation of the company or enterprise; (4) a person who is a former legal representative of a company or enterprise the business licence of which was revoked due to violation of law and who is personally liable for such revocation, where no more than three (3) years have elapsed since the date of the revocation of the business licence;	Article 1~~7~~6.1 A person may not serve as the Company's director~~, supervisor, manager~~ and ~~other~~ senior management member if any of the following circumstances apply: ... (2) a person who has been sentenced for committing corruption, bribery, infringement of property or misappropriation of property or other crimes which destroy the social economic order, ~~and for which not more than five years have lapsed since the sentence was served,~~ or a person who has been deprived of his political rights, and for which not more than five years have lapsed since the sentence was served, a person who has been sentenced to suspended sentence, and not more than 2 years have lapsed since the expiration date of the period of probation of the suspended sentence; (3) a person who is a former director, factory manager or president of a company or enterprise which has been ~~dissolved~~ bankrupt or put into liquidation ~~as a result of mismanagement~~ and who was personally liable for the winding up of such company or enterprise, where no more than three (3) years have elapsed since the date of completion of the insolvent liquidation of the company or enterprise; (4) a person who is a former legal representative of a company or enterprise the business licence of which was revoked and ordered to be closed down due to violation of law and who is personally liable for such revocation, where no more than three (3) years have elapsed since the date of the revocation of the business licence or order for closure;

Number	Before amendments	After amendments
	(5) a person who holds a relatively large amount of outstanding debts which have fallen due; ... (9) a person who has been convicted by the competent authority for violation of relevant securities regulations and such conviction involves a finding that such person has acted fraudulently or dishonestly, where not more than five (5) years have lapsed from the date of such conviction; and ... (12) other circumstances specified by laws, administrative regulations and rules from regulatory authorities. Should the election or appointment of directors, supervisors, manager and other senior management contravene the stipulations set out in this Article, such election or appointment shall be invalid. Where the aforesaid persons fall into the circumstances set out in this Article in their performance of duties, the Company shall remove them from office.	(5) a person has been listed as a judgment defaulter by the people's court ~~who~~ as a result that he/she holds a relatively large amount of outstanding debts which have fallen due; ... (9) a person who has been convicted by the competent authority for violation of relevant securities regulations and such conviction involves a finding that such person has acted fraudulently or dishonestly, where not more than five (5) years have lapsed from the date of such conviction; ~~and~~ ... **Newly added:** (12) a person who is publicly recognized by the stock exchange as unsuitable to serve as directors or senior management, etc. of a listed company with the designated period yet expired; (13) other circumstances specified by laws, administrative regulations and rules from regulatory authorities. Should the election or appointment of directors~~, supervisors, manager and other~~ or engagement of senior management members contravene the stipulations set out in this Article, such election, or appointment or engagement shall be invalid. Where the aforesaid persons fall into the circumstances set out in this Article in their performance of duties, the Company shall remove them from office and cease their duties.

Number	Before amendments	After amendments
102	Article 17.2 The validity of an act of a director, manager or any other senior management member on behalf of the Company shall not, vis-à-vis, a bona fide third party, be affected by any irregularity in his office, election or any defect in his qualification.	Article 1~~7~~6.2 The validity of an act of a director~~,~~ ~~manager~~ or ~~any other~~ senior management member on behalf of the Company shall not, vis-à-vis, a bona fide third party, be affected by any irregularity in his office, election or any defect in his qualification.
103	Article 17.3 In addition to obligations imposed by laws, administrative regulations or required by the stock exchange on which shares of the Company are listed, each of the Company's directors, supervisors, manager and other senior management members owes a duty to each shareholder, in the exercise of the functions and powers of the Company entrusted to him: …	Article 1~~7~~6.3 In addition to obligations imposed by laws, administrative regulations or required by the stock exchange on which shares of the Company are listed, each of the Company's directors~~, supervisors, manager~~ and ~~other~~ senior management members owes a duty to each shareholder, in the exercise of the functions and powers of the Company entrusted to him: …

Number	Before amendments	After amendments
104	Article 17.4 Each of the Company's directors, supervisors, manager and other senior management member owes the duty that in the exercise of his/her powers and discharge of his/her obligations, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The directors shall comply with the laws, administrative regulations and these Articles of Association and shall perform their due diligence obligations to the Company as follows: ... (5) to provide true information and data to the Supervisory Committee, and not to interfere with the Supervisory Committee or supervisors in their exercise of powers; ...	Article 1~~7~~6.4 ~~Each of the Company's directors, supervisors, manager and other senior management member owes the duty that in the exercise of his/her powers and discharge of his/her obligations, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.~~ The directors and senior management members shall comply with the laws, administrative regulations and ~~these~~ the Articles of Association, perform their duties with reasonable care that managers ordinarily exercise in the best interests of the Company and shall perform their due diligence obligations to the Company as follows: ... (5) to provide true information and data to the ~~Supervisory~~ Audit Committee, and not to interfere with the ~~Supervisory~~ Audit Committee ~~or supervisors in their~~ in its exercise of powers; ...

Number	Before amendments	After amendments
105	Article 17.5 Each of the Company's directors, supervisors, manager and other senior management members shall exercise his powers or perform his duties in accordance with the fiduciary principle, and shall not put himself in a position where his duty and his interests may conflict. This principle includes (without limitation to) discharging the following obligations: (1) to act genuinely in the best interests of the Company; ... (3) to exercise the discretion vested in him personally and not to allow himself to act under the control of any other party and, unless and to the extent permitted by laws, administrative regulations or with the informed consent of shareholders given in a general meeting, not to delegate his discretion to other parties; ...	Article 1~~7~~6.5 Each of the Company's directors~~,~~ ~~supervisors, manager~~ and ~~other~~ senior management members shall, in the course of exercising his/her powers or performing his/her duties ~~in accordance with the fiduciary principle, and shall not put himself in a position where his duty and his interests may conflict. This principle includes (without limitation to~~), take measures to avoid conflicts between their own interests and the interests of the Company, shall not use their powers to seek improper interests exercise and shall ~~discharging~~ owe the following faithful obligations to the Company: (1) to act genuinely in the best interests of the Company and all shareholders; ... (3) to exercise the discretion vested in him personally and not to allow himself to act under the control of any other party and, unless and to the extent permitted by laws, administrative regulations or with the ~~informed consent of shareholders~~ approval by way of resolutions given in a general meeting, not to delegate his discretion to other parties; ...

Number	Before amendments	After amendments
	(5) unless otherwise provided for in the Articles of Association or except with the informed consent of the shareholders given at a general meeting, not to enter into any contract, transaction or arrangement with the Company; (6) not to use the Company's property for his own benefit, without the informed consent of the shareholders given in a general meeting; ... (8) not to accept commissions in connection with the Company's transactions, without the informed consent of the shareholders given in a general meeting; ... (10) not to compete with the Company in any way, save with the informed consent of the shareholders given in a general meeting;	(5) ~~unless otherwise provided for~~ without reporting to the Board of directors or in the general meeting, and without being passed by the Board of directors or general meeting by way of resolutions in accordance with the Articles of Association ~~or except with the informed consent of the shareholders given at a general meeting~~, not to directly or indirectly enter into any contract, transaction or arrangement with the Company; (6) not to use the Company's property for his/her own benefit or others' benefit, without the ~~informed consent of the shareholders~~ approval by way of resolutions given in a general meeting; ... (8) not to accept commissions in connection with other parties and the Company's transactions as their own~~, without the informed consent of the shareholders given in a general meeting~~; ... (10) not to ~~compete with the Company in any way~~ operate business similar to the Company for himself/herself or for others, save with the ~~informed consent of the shareholders~~ approval by way of resolutions given in a general meeting;

Number	Before amendments	After amendments
	(11) not to misappropriate the Company's funds or to lend such funds to any other person, not to use the Company's assets to set up deposit accounts in his own name or in the any other name, nor to use such assets to guarantee the debts of a shareholder of the Company or any other personal liabilities; (12) not to disclose any confidential information which he has obtained during his term of office, without the informed consent of the shareholders in a general meeting; nor shall he use such information otherwise than for the Company's benefit, unless disclosure of such information to the court or other governmental authorities is made in the following circumstances: ... (iii) the interests of the relevant director, supervisor, manager, or other senior management member so requires;	(11) not to misappropriate the Company's funds or to lend such funds to any other person, not to use the Company's ~~assets~~ funds to set up deposit accounts in his own name or in the any other name, nor to use such assets to guarantee the debts of a shareholder of the Company or any other personal liabilities; (12) not to disclose any confidential information which he has obtained during his term of office, without the ~~informed consent of the shareholders~~ approval by way of resolutions in a general meeting; nor shall he use such information otherwise than for the Company's benefit, unless disclosure of such information to the court or other governmental authorities is made in the following circumstances: ... (iii) the interests of the relevant director~~,~~ ~~supervisor, manager, or other~~ or senior management member so requires~~;~~.

Number	Before amendments	After amendments
		Newly added: Income derived from directors or senior management members in contravention of provisions (5) to (12) shall belong to the Company. Where such contravention causes loss to the Company, they shall bear liability for compensation. The provisions of the item (5) of the second clause of this Article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the directors and senior management members or enterprises directly or indirectly controlled by the directors and senior management members or their close relatives, as well as persons who are otherwise related to the directors and senior management members.
106	Article 17.6 Each director, supervisor, manager or other senior management member of the Company shall not direct the following persons or institutions ("associates") to do what he is prohibited from doing so: (1) the spouse or minor child of that director, supervisor, manager and other senior management member;	Article 1~~7~~6.6 Each director~~, supervisor, manager~~ or ~~other~~ senior management member of the Company shall not direct the following persons or institutions ("associates") to do what he is prohibited from doing so: (1) the spouse or minor child of that director~~, supervisor, manager~~ and ~~other~~ senior management member;

Number	Before amendments	After amendments
	(2) a person acting in the capacity of trustee of that director, supervisor, manager or other senior management member or any person referred to in sub-paragraph (1) of this Article;	(2) a person acting in the capacity of trustee of that director~~, supervisor, manager~~ or ~~other~~ senior management member or any person referred to in sub-paragraph (1) of this Article;
	(3) a person acting in the capacity of partner of that director, supervisor, manager or other senior management member or any person referred to in sub-paragraphs (1) and (2) of this Article;	(3) a person acting in the capacity of partner of that director~~, supervisor, manager~~ or ~~other~~ senior management member or any person referred to in sub-paragraphs (1) and (2) of this Article;
	(4) a company in which that director, supervisor, manager or other senior management member, alone or jointly with one or more persons referred to in sub-paragraphs (1), (2) and (3) above or other directors, supervisors, manager and other senior management members of the Company have a de facto controlling interest;	(4) a company in which that director~~, supervisor, manager~~ or ~~other~~ senior management member, alone or jointly with one or more persons referred to in sub-paragraphs (1), (2) and (3) above or other directors~~, supervisors, manager~~ and ~~other~~ senior management members of the Company have a de facto controlling interest;
	(5) the directors, supervisors, manager and other senior management members of the controlled company referred to in sub-paragraph (4) of this Article.	(5) the directors~~, supervisors, manager~~ and ~~other~~ senior management members of the controlled company referred to in sub-paragraph (4) of this Article.

Number	Before amendments	After amendments
107	Article 17.7 The fiduciary duties of the directors, supervisors, manager and other senior management members of the Company do not cease with the termination of their tenure, and their obligation of confidentiality in respect of trade secrets of the Company shall subsist within two years after the termination of their tenure. The duration of the rest of obligations shall be decided based on the principle of fairness, the time lapse between the said expiration and the occurrence, and the circumstances under which the relationships with the Company are terminated.	Article 1~~7~~6.7 The fiduciary duties of the directors~~, supervisors, manager~~ and ~~other~~ senior management members of the Company do not cease with the termination of their tenure, and their obligation of confidentiality in respect of trade secrets of the Company shall subsist within two years after the termination of their tenure. The duration of the rest of obligations shall be decided based on the principle of fairness, the time lapse between the said expiration and the occurrence, and the circumstances under which the relationships with the Company are terminated. The liability that a director bears during the term of office due to the performance of his/her duties shall not be waived or terminated upon his/her resignation.
108	Article 17.8 The Company's directors, supervisors and senior management members have statutory obligations of ensuring the safety of the Company's capital. The Company's directors, supervisors and senior management members are the responsible officers of the "freezing upon misappropriation" mechanism. The Company's directors, supervisors, senior management members and other relevant informed parties shall report to the Company's chairman and secretary to the Board on the day they learn about the misappropriation of the Company's assets by the Company's controlling shareholder or de facto controller and its subsidiaries. The secretary to the Board shall inform all directors and other relevant parties of the Company on the same day and immediately initiate the following procedures: ...	Article 1~~7~~6.8 The Company's directors~~,~~ ~~supervisors~~ and senior management members have statutory obligations of ensuring the safety of the Company's capital. The Company's directors~~,~~ ~~supervisors~~ and senior management members are the responsible officers of the "freezing upon misappropriation" mechanism. The Company's directors, ~~supervisors,~~ senior management members and other relevant informed parties shall report to the Company's chairman and secretary to the Board on the day they learn about the misappropriation of the Company's assets by the Company's controlling shareholder or de facto controller and its subsidiaries. The secretary to the Board shall inform all directors and other relevant parties of the Company on the same day and immediately initiate the following procedures: ...

Number	Before amendments	After amendments
	(2) After receiving the reports from the Company's directors, supervisors, senior management members or other relevant informed parties and the verification report from the audit committee, the Chairman of the Board shall immediately call and convene a Board meeting. The Board shall consider and approve a resolution including but not limited to the following content: ... (vi) a proposal shall be made to the general meeting to remove directors taking significant responsibilities from their office. ... (3) The secretary to the Board shall disclose information in accordance with the "Administrative Measures for the Disclosure of Information" and report to the securities regulatory authorities in a timely manner.	(2) After receiving the reports from the Company's directors, ~~supervisors,~~ senior management members or other relevant informed parties and the verification report from the audit committee, the Chairman of the Board shall immediately call and convene a Board meeting. The Board shall consider and approve a resolution including but not limited to the following content: ... (vi) a proposal shall be made to the general meeting to ~~remove~~ dismiss directors taking significant responsibilities from their office. ... (3) The secretary to the Board shall disclose information in accordance with the "Administrative Measures for the Disclosure of Information" and report to the securities regulatory authorities in a timely manner.
109		**Newly added:** Article 16.9 The Company may subscribe liability insurance to cover directors' liability arising from the performance of their duties during their tenure of office. Upon the subscription of the liability insurance or renewal of the insurance, the board of directors shall report the contents to the general meetings, including the coverage amount of insurance subscription, the scope of insurance coverage and the premium rates.

Number	Before amendments	After amendments
110		**The original Chapter XVIII is renumbered as Chapter XVII.** **The original Articles 18.1 to 18.13 are renumbered as Articles 17.1 to 17.13.**
111	Article 18.2 ... The Company shall submit and disclose the annual report to the CSRC and the stock exchange within four months after the end of a financial year. The Company shall submit and disclose the interim report to the relevant authorities authorized by the CSRC and the stock exchange within two months from the end of the first half of a financial year,. ...	Article 1~~8~~7.2 ... The Company shall submit and disclose the annual report to the local office of CSRC and the stock exchange within four months after the end of a financial year. The Company shall submit and disclose the interim report to the relevant authorities authorized by the CSRC and the stock exchange within two months from the end of the first half of a financial year~~,~~. ...
112	Article 18.7 The financial statements of the Company shall, in addition to being prepared in accordance with PRC accounting standards and regulations, be prepared in accordance with either international accounting standards or that of the overseas place where the Company's shares are listed. If there is any material difference between the financial statements prepared respectively in accordance with the two accounting standards, explanations shall be made in the financial statements. When the Company is to distribute its after-tax profits, the lower of the after-tax profits shown in the two financial statements shall be adopted.	Article 1~~8~~7.7 The financial statements of the Company shall, in addition to being prepared in accordance with PRC accounting standards and regulations, be prepared in accordance with either accepted by international accounting standards or that of the overseas place where the Company's shares are listed. If there is any material difference between the financial statements prepared respectively in accordance with the two accounting standards, explanations shall be made in the financial statements. When the Company is to distribute its after-tax profits, the lower of the after-tax profits shown in the two financial statements shall be adopted.

Number	Before amendments	After amendments
113	Article 18.8 Any quarterly reports, interim results, annual results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards and regulations, and also in accordance with either international accounting standards or that of the overseas place where the Company's shares are listed.	Article 18~~7~~.8 Any quarterly reports, interim results, annual results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards and regulations, and also in accordance with either accepted by international accounting standards or that of the overseas place where the Company's shares are listed.
114	Article 18.10 The Company shall not keep accounts other than those provided by law. Assets of the Company shall not be deposited in an account maintained in any individual's name. The accounts of the Company are available to directors and supervisors for inspection.	Article 18~~7~~.10 The Company shall not keep accounts other than those provided by law. ~~Assets~~ Funds of the Company shall not be deposited in an account maintained in any individual's name. The accounts of the Company are available to directors ~~and supervisor~~s for inspection.
115	Article 18.12 The Company shall implement an internal auditing system, and have in place internal auditing staff, supervising over the Company's income and expenses and other economic activities.	Article 18~~7~~.12 The Company shall implement an internal auditing system, ~~and have in place internal auditing staff, supervising over the Company's income and expenses and other economic activities~~ clearly defining the leadership system, responsibilities and authorities, personnel allocation, funding support, application of audit results and accountability for internal audit.
116	Article 18.13 The internal audit system and duties of the internal auditors of the Company shall be implemented upon approval by the Board of directors. The auditor in charge shall be accountable and report to the Board of directors.	Article 18~~7~~.13 The internal audit system ~~and duties of the internal auditors~~ of the Company shall be implemented upon approval by the Board of directors~~. The auditor in charge shall be accountable and report to the Board of directors~~, and disclosed to the public.
117		**Newly added:** Article 17.14 The internal audit institution of the Company shall conduct supervision and inspection on matters such as the Company's business activities, risk management, internal control, and financial information.

Number	Before amendments	After amendments
118		**Newly added:** Article 17.15 The internal audit institution reports to the Board of directors. During the process of supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the Audit Committee. Where the internal audit institution discovers relevant significant issues or leads, it shall immediately report directly to the Audit Committee.
119		**Newly added:** Article 17.16 The specific organization and implementation work of the Company's internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue the annual internal control evaluation report based on the evaluation report and related materials issued by the internal audit institution and reviewed by the Audit Committee.
120		**Newly added:** Article 17.17 When the Audit Committee communicates with external audit units such as accounting firms and state audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration. The Audit Committee shall participate in the performance assessment of the head of internal audit.

Number	Before amendments	After amendments
121		**The original Chapter XIX is renumbered as Chapter XVIII.** **The original Articles 19.1 to 19.10 are renumbered as Articles 18.1 to 18.10.**
122	Article 19.3 ... If the general meeting has, in violation of the preceding paragraph, distributed profit to shareholders before the Company has made up the losses and allocated statutory reserve fund, the shareholders shall return to the Company the profit distributed in violation of regulations. ...	Article 198.3 ... If the general meeting has, in violation of the ~~preceding paragraph~~ Company Law, distributed profit to shareholders ~~before the Company has made up the losses and allocated statutory reserve fund~~, the shareholders shall return to the Company the profit distributed in violation of regulations, in case of losses caused to the Company, shareholders and responsible directors and senior management member shall be liable for compensation. ...
123	Article 19.6 The reserve funds of the Company include statutory reserve fund, discretionary reserve fund and capital reserve fund. The reserve funds shall only be used for the following purposes: ... (3) capitalisation into additional share capital of the Company. However, the capital reserve shall not be used for off-setting the loss of the Company. When the statutory reserve fund is capitalised into share capital, the amount remaining in such statutory reserve fund shall not be less than 25% of the registered capital of the Company.	Article 198.6 The reserve funds of the Company include statutory reserve fund, discretionary reserve fund and capital reserve fund. The reserve funds shall only be used for the following purposes: ... (3) capitalisation into additional registered share capital of the Company. ~~However,~~ When the ~~capital~~ reserve ~~shall not be~~ is used for off-setting the loss of the Company, the discretionary reserve and statutory reserve shall be first used; if the losses can still not be covered, the capital reserve may be used according to provisions. When the statutory reserve fund is capitalised into the increased register share capital, the amount remaining in such statutory reserve fund shall not be less than 25% of the registered capital of the Company.

Number	Before amendments	After amendments
124	Article 19.7 Decision-making procedures for profit distribution of the Company: (1) Subject to the restrictions imposed by Articles 19.3, 19.4 and 19.6, annual dividends shall be distributed in proportion to the shareholding of each shareholder, within six months after the end of each financial year. The Company's annual profit distribution plan shall be proposed and formulated by the Board by reference to the Articles of Association, profits achieved by the Company and the supply and need of funds. When considering specific plan for distribution of cash dividends, the Board shall study and identify matters such as the timing, conditions and minimum proportion, conditions for adjustment and other requirements for decision-making procedures involved for implementing the distribution of cash dividends. Independent directors shall explicitly express their independent opinions on the profit distribution plan. After being considered and approved by the Board, the profit distribution plan shall be proposed at the general meeting for shareholders' consideration and approval and be implemented afterwards. ... (6) The Supervisory Committee of the Company shall supervise the implementation of the Company's cash dividends policy and shareholders' return plan as well as the execution of appropriate decision-making procedures and information disclosure by the Board. The Supervisory Committee shall express explicit opinions and urge the Board to make corrections in a timely manner in case of any of the following circumstances: ...	Article 1~~9~~8.7 Decision-making procedures for profit distribution of the Company: (1) Subject to the restrictions imposed by Articles 1~~9~~8.3, 1~~9~~8.4 and 1~~9~~8.6, annual dividends shall be distributed in proportion to the shareholding of each shareholder, within six months after the end of each financial year. The Company's annual profit distribution plan shall be proposed and formulated by the Board by reference to the Articles of Association, profits achieved by the Company and the supply and need of funds. When considering specific plan for distribution of cash dividends, the Board shall study and identify matters such as the timing, conditions and minimum proportion, conditions for adjustment and other requirements for decision-making procedures involved for implementing the distribution of cash dividends. Independent directors shall explicitly express their independent opinions on the profit distribution plan. After being considered and approved by the Board, the profit distribution plan shall be proposed at the general meeting for shareholders' consideration and approval and be implemented afterwards. ... (6) The ~~Supervisory~~ Audit Committee of the Company shall supervise the implementation of the Company's cash dividends policy and shareholders' return plan as well as the execution of appropriate decision-making procedures and information disclosure by the Board. The ~~Supervisory~~ Audit Committee shall express explicit opinions and urge the Board to make corrections in a timely manner in case of any of the following circumstances: ...

Number	Before amendments	After amendments
125	Article 19.8 Profit distribution policy of the Company: ... (5) After the profit distribution plan is approved at the general meeting, the Board shall complete the distribution of dividends (or shares) within two months after conclusion of the general meeting.	Article 1~~9~~8.8 Profit distribution policy of the Company: ... (5) ~~After the profit distribution plan is approved at the general meeting, the Board shall complete the distribution of dividends (or shares) within two months after conclusion of the general meeting.~~ Where a proposed resolution in relation to the payment of cash dividends, the issue of bonus shares or the capitalization of capital reserves has been passed at a general meeting, the Company shall implement the specific plan within two months after the conclusion of the general meeting.
126		**The original Chapter XX is renumbered as Chapter XIX.** **The original Articles 20.1 to 20.8 are renumbered as Articles 19.1 to 19.8.**
127	Article 20.3 The certified public accountants firm appointed by the Company shall have the following rights: (1) a right to inspect at any time the books, records and vouchers of the Company, and to require the directors, manager and other senior management members of the Company to provide any relevant information and explanation thereof; ...	Article ~~20~~19.3 The certified public accountants firm appointed by the Company shall have the following rights: (1) a right to inspect at any time the books, records and vouchers of the Company, and to require the directors~~, manager~~ and ~~other~~ senior management members of the Company to provide any relevant information and explanation thereof; ...

Number	Before amendments	After amendments
128	Article 20.7 The Company's appointment of, removal of and non-reappointment of a certified public accountants firm shall be resolved by shareholders in general meeting. The resolution of the shareholders at general meeting shall be filed with the securities regulating authority of the State Council.	Article ~~20~~19.7 The Company's appointment of, removal of and non-reappointment of a certified public accountants firm shall be resolved by shareholders in general meeting. The resolution of the shareholders at general meeting shall be filed with the ~~securities regulating authority of the State Council~~ local office of CSRC.
129		**The original Chapter XXI is renumbered as Chapter XX.** **The original Articles 21.1 to 21.5 are renumbered as Articles 20.1 to 20.5.**
130		**The original Chapter XXII is renumbered as Chapter XXI.** **The original Articles 22.1 to 22.6 are renumbered as Articles 22.1 to 21.6.**

Number	Before amendments	After amendments
131	Article 22.2 ... Where there is a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the merger and make newspaper announcements of the merger within 30 days of that date. Creditors may, within 30 days of receipt of the notice or within 45 days of the date of the announcement in the case of failure of receipt of the notice, require the Company to pay its debts in full or to provide a corresponding guarantee for such debt. ...	Article 2~~2~~1.2 ... **Newly added:** Where the Company merges with a company of which the Company holds 90% or more of its shares, the acquired company is not required to obtain approval by resolution at the general meeting, but shall notify the other shareholders, who shall be entitled to request the Company to acquire its equities or shares at a reasonable price. If the price paid for the Company's merger does not exceed 10%of the Company's net assets, the merger may be resolved without a general meeting, unless otherwise provided for in the Articles of Association. Where the Company's merger is exempt from approval by resolution at the general meeting in accordance with the preceding two clauses, such merger shall be subject to approval by resolution of the Board. Where there is a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the merger and make ~~newspaper~~ announcements ~~of~~in the ~~merger~~ newspaper or on the National Enterprise Credit Information Publicity System within 30 days of that date. Creditors may, within 30 days of receipt of the notice or within 45 days of the date of the announcement in the case of failure of receipt of the notice, require the Company to pay its debts in full or to provide a corresponding guarantee for such debt. ...

Number	Before amendments	After amendments
132	Article 22.3 ... Where there is a division, the parties to the division shall enter into a division agreement, and prepare its balance sheet and list of properties. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the division and make newspaper announcement of the division within 30 days of that date.	Article 2~~2~~1.3 ... Where there is a division, the parties to the division shall enter into a division agreement, and prepare its balance sheet and list of properties. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the division and make ~~newspaper~~ announcements ~~of the division~~ in the newspaper or on the National Enterprise Credit Information Publicity System within 30 days of that date.
133	Article 22.5 When the merger or division of the Company involves changes in registered particulars, such changes shall be registered with the companies registration authority in accordance with the laws. When the Company dissolves, the Company shall be deregistered in accordance with the laws. When a new company is established, its establishment shall be registered in accordance with the laws.	Article 2~~2~~1.5 When the merger or division of the Company involves changes in registered particulars, such changes shall be registered with the ~~companies~~ Company's registration authority in accordance with the laws. When the Company dissolves, is declared bankrupt or otherwise required to be terminated for statutory reasons, the Company shall be deregistered in accordance with the laws. When a new company is established, its establishment shall be registered in accordance with the laws.

Number	Before amendments	After amendments
134	Article 22.6 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within ten days from the date of the Company's resolution on reduction of registered capital and shall publish an announcement in the newspaper within thirty days from the date of such resolution. A creditor has the right, within thirty days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five days from the date of the announcement, to require the Company to repay its debt or provide a corresponding guarantee for such debt. The Company's registered capital after the capital reduction shall not be less than the minimum statutory amount. ...	Article 2~~2~~1.6 The Company shall prepare a balance sheet and an inventory of assets when it reduces its registered capital. The Company shall notify its creditors within ten days from the date of the Company's resolution at the general meeting on reduction of registered capital and shall publish an announcement in the newspaper or on the National Enterprise Credit Information Publicity System within thirty days from the date of such resolution. A creditor has the right, within thirty days of receiving the notice from the Company or, in the case of a creditor who does not receive the notice, within forty-five days from the date of the announcement, to require the Company to repay its debt or provide a corresponding guarantee for such debt. Where ~~T~~the Company~~'~~s reduces its registered capital ~~after the capital reduction shall not be less than the minimum statutory amount~~, the amount of capital contribution or shares shall be reduced correspondingly in proportion to the shares held by its shareholders, unless otherwise provided by law or the Articles of Association. ...

Number	Before amendments	After amendments
135		**Newly added:** Article 21.7 Where the Company still incurs losses after making up its losses in accordance with the second clause of Article 18.6 of the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not make distribution to its shareholders, nor exempt the shareholders from their obligation to make capital contribution or calls on share. The provisions of the the second clause of Article 21.6 of the Articles of Association shall not apply to the reduction in the registered capital in accordance with the preceding clause. The Company shall publish an announcement in the newspaper or the National Enterprise Credit Information Publicity System within 30 days from the date of the resolution on the reduction of its registered capital at the general meeting. After reducing its registered capital in accordance with the provisions of the preceding two clauses, the Company shall not distribute profits until the cumulated amount of the statutory reserve fund and discretionary reserve fund reaches 50% of its registered capital.

Number	Before amendments	After amendments
136		**Newly added:** Article 21.8 If the reduction of the registered capital is in violation of the Articles of Association, shareholders shall return the funds they have received and the reduced capital contribution of the shareholders shall be restored to its original amount; in case of losses caused to the Company, the shareholders and the liable directors and senior management members shall be liable for compensation.
137		**Newly added:** Article 21.9 Where an increase in registered capital of the Company is made by means of issue of new shares, the shareholders shall not be entitled to have any pre-emptive right unless otherwise provided in the Articles of Association or the general meeting resolves that the shareholders shall have pre-emptive right.
138		**The original Chapter XXIII is renumbered as Chapter XXII.** **The original Articles 23.1 to 23.12 are renumbered as Articles 22.1 to 22.12.**

Number	Before amendments	After amendments
139	Article 23.1 ... (5) the Company has experienced difficulties in business operation and management, and the continuous operation would cause substantial loss to the interest of its shareholders. In the event that this cannot be solved by other methods, shareholders representing 10% or more of the voting rights of the total shareholders of the Company may request the people's court to dissolve the Company.	Article 232.1 ... (5) the Company has experienced difficulties in business operation and management, and the continuous operation would cause substantial loss to the interest of its shareholders. In the event that this cannot be solved by other methods, shareholders representing 10% or more of the voting rights of the total shareholders of the Company may request the people's court to dissolve the Company. **Newly added:** Upon the occurrence of events of dissolution specified in the preceding clause, the Company shall publish the events of dissolution through the National Enterprise Credit Information Publicity System within 10 days.

Number	Before amendments	After amendments
140	Article 23.2 Where the Company is dissolved under items (1), (2), (4) and (5) of Article 23.1, a liquidation committee shall be set up within fifteen days of the occurrence of the dissolution events, to carry out liquidation procedure. The liquidation committee shall consist of persons as determined by the Board or the shareholders' general meeting. If a liquidation committee to carry out liquidation procedure is not set up within the specified time limit, the creditors may apply to the people's court to designate relevant persons to form a liquidation committee to carry out liquidation procedure.	Article 2~~3~~2.2 Where the Company is dissolved under items (1), (2), (4) and (5) of Article 2~~3~~2.1, it shall be liquidated. The directors shall be the liquidation obligors of the Company, and a liquidation committee shall be set up within fifteen days of the occurrence of the dissolution events, to carry out liquidation procedure. The liquidation committee shall consist of persons as determined by the Board or the general meeting. If the liquidation obligors fail to fulfill their liquidation obligation in a timely manner, resulting in losses to the Company or its creditors, they shall be liable for compensation. If a liquidation committee to carry out liquidation procedure is not set up within the specified time limit or the liquidation is not carried out after the liquidation committee is set up, the ~~creditors~~ stakeholders may apply to the people's court to designate relevant persons to form a liquidation committee to carry out liquidation procedure. **Newly added:** Where the Company is dissolved in accordance with the provisions of items (1) to (4) of Article 22.1, the department or the company registration authority that made the decision to revoke the business license, order closure or revocation may apply to the people's court for designating relevant persons to form a liquidation committee to carry out liquidation.

Number	Before amendments	After amendments
141	Article 23.3 Upon the occurrence of the situation mentioned in item (1) of Article 23.1, the Company may continue to exist by amending the Articles of Association. Amendments to the Articles of Association in accordance with the preceding clause shall be approved by not less than two-thirds of the voting rights held by the shareholders present at the shareholders' general meetings.	Article 2~~3~~2.3 Upon the occurrence of the situation mentioned in items (1) and (2) of Article 2~~3~~2.1, and that the Company has not distributed its property to its shareholders, the Company may continue to exist by amending the Articles of Association or by resolution at the general meeting. Amendments to the Articles of Association or resolution at the general meeting in accordance with the preceding clause shall be approved by not less than two-thirds of the voting rights held by the shareholders present at the general meetings.
142	Article 23.4 The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and make newspaper announcements of the liquidation within 60 days of that date. Creditors shall, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the liquidation committee. Claims of creditors shall be registered by the liquidation committee. ...	Article 2~~3~~2.4 The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and make ~~newspaper~~ announcements in newspapers or on the National Enterprise Credit Information Publicity System of the liquidation within 60 days of that date. Creditors shall, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the liquidation committee. ~~Claims of creditors shall be registered by the liquidation committee.~~ ...
143	Article 23.5 ... (6) to dispose of the remaining assets of the Company after the repayment of debts; ...	Article 2~~3~~2.5 ... (6) to ~~dispose of~~ distribute the remaining assets of the Company after the repayment of debts; ...

Number	Before amendments	After amendments
144	Article 23.6 After the completion of ascertaining assets of the Company and the preparation of the balance sheets and a list of assets, the liquidation committee shall prepare a liquidation proposal and submit the same to the general meeting or the peoples' court for their approval.	Article 232.6 After the completion of ascertaining assets of the Company and the preparation of the balance sheets and a list of assets, the liquidation committee shall prepare a liquidation proposal and submit the same to the general meeting or the peoples' court for their approval.
145	Article 23.8 After the shareholders' meeting resolves to dissolve the Company or the Company is lawfully announced bankrupt or ordered to close down, no one is allowed to dispose the Company's assets without the permit of liquidation committee. During the liquidation, the Company shall continue to exist, but shall not carry out new operating activities that are not related to the liquidation. ... As for any assets remaining after repayment of debts, the liquidation committee shall distribute them to the shareholders of the Company in accordance with the class and proportion of shares held by them by the following order: ...	Article 232.8 After the meeting resolves to dissolve the Company or the Company is lawfully announced bankrupt or ordered to close down, no one is allowed to dispose the Company's assets without the permit of liquidation committee. During the liquidation, the Company shall continue to exist, but shall not carry out new operating activities that are not related to the liquidation. ... As for any assets remaining after repayment of debts, the liquidation committee shall distribute them to the shareholders of the Company in accordance with the class and proportion of shares held by them by the following order: ...

Number	Before amendments	After amendments
146	Article 23.9 Members of the liquidation committee shall perform their duties faithfully and carry out the liquidation honestly and in compliance with the laws. Members of the liquidation committee shall not take advantage of their position to receive bribes or other illegal income, or misappropriate/infringe the assets of the Company. ...	Article 23~~.~~2.9 Members of the liquidation committee shall perform ~~their~~ liquidation duties ~~faithfully and carry out the liquidation honestly and in compliance with the laws~~ and bear the obligations of loyalty and diligence. Where the ~~M~~members of the liquidation committee ~~shall not take advantage of their position to receive bribes or other illegal income, or misappropriate/ infringe the assets of the Company~~ are negligent in performance of liquidation duties and cause the Company to suffer losses, they shall be liable for compensation. ...
147	Article 23.10 In the event of Company's liquidation is as a result of dissolution, if the liquidation committee, after ascertaining the Company's assets and preparing a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to repay its debts, it shall immediately apply to the people's court for a declaration of bankruptcy. After the Company is declared bankrupt by a ruling of the people's court, the liquidation committee shall transfer the liquidation matters to the people's court.	Article 23~~.~~2.10 ~~In the event of Company's liquidation is as a result of dissolution, i~~If the liquidation committee, after ascertaining the Company's assets and preparing a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to repay its debts, it shall ~~immediately~~ apply to the people's court for a declaration of bankruptcy in accordance with the laws. After ~~the Company is declared bankrupt by a ruling of~~ the people's court accepts the bankruptcy application, the liquidation committee shall transfer the liquidation matters to the bankruptcy administrator designated by the people's court.

Number	Before amendments	After amendments
148		**Newly added:** Article 22.13 Where the Company does not incur any debt or has repaid all debts during its existence, the Company may be deregistered through summary procedures with the commitment of all shareholders. Deregistration of the Company through the summary procedure shall be announced through the National Enterprise Credit Information Publicity System for a period of not less than 20 days. If there is no objection after the expiration of the announcement period, the Company may apply to the company registration authority for deregistration within 20 days. Where the Company is deregistered through the summary procedures, and the shareholders make false undertakings as to the contents stipulated in the first clause of this Article, they shall be jointly and severally liable for the debts incurred before the deregistration.

Number	Before amendments	After amendments
149		**Newly added:** Article 22.14 Where the Company has its business license revoked, is ordered to close down or is rescinded, and has not applied to the company registration authority for deregistration after a period of three years, the company registration authority may publish announcements on the National Enterprise Credit Information Publicity System for a period of at least sixty days. If there is no objection after the expiration of the announcement period, the company registration authority may deregister the Company. In case of deregistration in accordance with the provisions of the preceding clause, the liability of the original shareholders and liquidation obligors of the Company shall not be affected.
150		**The original Chapter XXIV is renumbered as Chapter XXIII.** **The original Articles 24.1 to 24.4 are renumbered as Articles 23.1 to 23.4.**
151		**The original Chapter XXV is renumbered as Chapter XXIV.** **The original Articles 25.1 to 25.6 are renumbered as Articles 24.1 to 24.6.** **The original Articles 25.8 to 25.10 are renumbered as Articles 24.7 to 24.9.**

Number	Before amendments	After amendments
152	Article 24.1 ... (2) The situation of the Company changes which leads to inconsistency with matters as set out in the Articles of Association; ...	Article 2~~4~~3.1 ... (2) The situation of the Company changes which leads to inconsistency with matters as set out in the Articles of Association; ...
153	Article 25.4 Any notice, documents, materials or written statements sent by shareholders, directors and supervisors to the Company shall be sent to the legal address of the Company by hand or by registered mail or to the registered agent of the Company by hand or by registered mail (save where otherwise expressly stated in relevant article of the Articles of Association). To prove the delivery of notice, documents, materials or written statements, shareholders, directors and supervisors shall produce relevant evidence on the delivery of such notice, documents, materials or written statements in an ordinary manner or by prepaid mail to the correct address.	Article 2~~5~~4.4 Any notice, documents, materials or written statements sent by shareholders~~,~~ and directors ~~and supervisors~~ to the Company shall be sent to the legal address of the Company by hand or by registered mail or to the registered agent of the Company by hand or by registered mail (save where otherwise expressly stated in relevant article of the Articles of Association). To prove the delivery of notice, documents, materials or written statements, shareholders~~,~~ and directors ~~and supervisors~~ shall produce relevant evidence on the delivery of such notice, documents, materials or written statements in an ordinary manner or by prepaid mail to the correct address.
154	Article 25.7 Notice convening the meeting of the Supervisory Committee shall be sent by fax.	**The entire Article is deleted.**
155		**The original Chapter XXVI is renumbered as Chapter XXV.** **The original Articles 26.1 to 26.3 are renumbered as Articles 25.1 to 25.3.**

Number	Before amendments	After amendments
156	Article 26.1 These Articles of Association are written in Chinese and English versions. Should there be discrepancy between the two versions, the latest Chinese version as approved for registration by Jiangsu Administration for Industry and Commerce shall prevail. ... The appendix to these Articles of Association includes Rules of Proceedings for General Meetings, Rules of Proceedings for Board of Directors Meetings, and Rules of Proceedings for Supervisory Committee Meetings.	Article 265.1 These Articles of Association are written in Chinese and English versions. Should there be discrepancy between the two versions, the latest Chinese version as approved for registration by Jiangsu ~~Administration for Industry and Commerce~~ Provincial Administration for Market Regulation shall prevail. ... The appendix to these Articles of Association includes Rules of Proceedings for General Meetings~~,~~ and Rules of Proceedings for Board of Directors Meetings~~, and Rules of Proceedings for Supervisory Committee Meetings~~.
157	Article 26.2 ... "supervisor" supervisors of the Company "Supervisory Committee" supervisors of the Company ...	Article 265.2 ... ~~"supervisor" supervisors of the Company~~ ~~"Supervisory Committee" supervisors of the Company~~ ...

Number	Before amendments	After amendments
158	Article 26.3 ... "De facto controller" refers to a person who is not the Company's shareholder but can have de facto control on the Company through investment, agreement or other arrangement. Related party relationship refers to the relationship between the Company's controlling shareholders, de facto controllers, directors, supervisors, the senior management and enterprises controlled directly or indirectly by them, as well as other relationship which may lead to a transfer of the Company's benefits or interest. However, state-controlled enterprises have no related party relationship by virtue of being under common control of the State. ...	Article 265.3 ... "De facto controller" refers to a natural person, legal entity or other organization who is not the Company's shareholder but can have de facto control on the Company through investment, agreement or other arrangement. Related party relationship refers to the relationship between the Company's controlling shareholders, de facto controllers, directors, ~~supervisors,~~ the senior management members and enterprises controlled directly or indirectly by them, as well as other relationship which may lead to a transfer of the Company's benefits or interest. However, state-controlled enterprises have no related party relationship by virtue of being under common control of the State. ...

2. The proposed amendments to the Rules of Procedure for General Meetings are as follows:

Number	Before amendments	After amendments
1		**Due to the deletion and addition of certain clauses, the original clause numbers and referenced clause numbers are adjusted accordingly in line with the amendments.** **References to "supervisor" and "Supervisory Committee" are deleted, with the "Supervisory Committee" replaced by the "Audit Committee".** **The term "shareholders' general meeting(s)" in the original articles is amended to "general meeting(s)".**
2	1.2 These Rules are formulated in accordance with the Company Law of the People's Republic of China ("Company Law"), the Securities Law of the People's Republic of China, the Rules Governing Shareholders' General Meetings of Listed Companies, the rules governing the listing of securities of the stock exchanges on which the securities of the Company are listed, the Articles of Association of Jiangsu Expressway Company Limited (the "Company"), and other relevant laws and regulations.	1.2 These Rules are formulated in accordance with the Company Law of the People's Republic of China ("Company Law"), the Securities Law of the People's Republic of China ("Securities Law"), the Rules Governing General Meetings of Listed Companies, the rules governing the listing of securities of the stock exchanges on which the securities of the Company are listed, the Articles of Association of Jiangsu Expressway Company Limited (the "Company"), and other relevant laws and regulations.
3	1.3 The shareholders' general meeting is comprised of the shareholders of the Company, and is the highest organ of authority of the Company. The shareholders' general meeting exercises its authorities pursuant to the Articles of Association of the Company and these Rules. All directors of the Company shall be diligent and responsible for ensuring the normal convening of the shareholders' general meeting, and shall exercise its functions and powers pursuant to law.	1.3 The general meeting is comprised of the shareholders of the Company, and is the highest organ of authority of the Company. The general meeting exercises its authorities pursuant to the Articles of Association of the Company and these Rules. All directors of the Company shall be diligent and responsible for ensuring the normal convening of the general meeting, and shall exercise its functions and powers pursuant to law.

Number	Before amendments	After amendments
4	2.1.1 ... The shareholders enjoy the rights and assume the obligations according to their holding of the class and number of shares. Holders of the same class of shares are entitled to the same rights and assume the same obligations.	2.1.1 ... The shareholders enjoy the rights and assume the obligations according to their holding of the class and number of shares. Holders of the same class of shares are entitled to the same rights and assume the same obligations.
5	2.1.3 ... (II) to request, convene, preside, attend or appoint proxies to attend the shareholders' general meeting and exercise voting rights thereat in accordance with laws; ... (V) to inspect the Articles of Association, register of shareholders, corporate bond counterfoils, minutes of shareholders general meetings, resolutions of meetings of the board of directors, resolutions of the meetings of the Supervisory Committee, and financial reports; ... Shareholders demanding inspection of the relevant information or obtaining of the materials mentioned above shall provide the Company with written documents indicating the class and number of shares they hold in the Company. After confirmation of the shareholder's identity, the Company shall provide such information based on the request of the shareholder.	2.1.3 ... (II) to request to hold, convene, preside over, attend or appoint proxies to attend the general meeting and exercise voting rights thereat and right to speak at the general meeting thereat in accordance with laws; ... (V) to inspect and copy the Articles of Association, register of shareholders, ~~corporate bond counterfoils,~~ minutes of general meetings, resolutions of meetings of the board of directors, ~~resolutions of the meetings of the Supervisory Committee,~~ and financial reports, and to review the Company's accounting books and accounting documents (for shareholders who meet the requirements); ... Shareholders demanding inspection and copy of the relevant ~~information or obtaining of the~~ materials ~~mentioned above~~ of the Company shall comply with the provisions of laws and administrative regulations including the Company Law and the Securities Law, provide the Company with written documents indicating the class and number of shares they hold in the Company. After confirmation of the shareholder's identity, the Company shall provide such information based on the request of the shareholder.

Number	Before amendments	After amendments
6	2.1.4 ... (II) to pay subscription monies in accordance with the number of shares subscribed and the method of subscription; (III) not to divest the shares except for circumstances stipulated by the laws and regulations; ...	2.1.4 ... (II) to pay subscription monies in accordance with the number of shares subscribed and the method of subscription; (III) not to ~~divest~~ withdraw the share~~s~~ capital except for circumstances stipulated by the laws and regulations; ...

Number	Before amendments	After amendments
7	2.2.1 ... (I) any removal of directors or supervisors shall be genuinely effected in the best interests of the Company; (II) any approval for the directors or supervisors (for their own account or for the account of other parties) to deprive the Company of its assets in any manner, including, but not limited to, any opportunities favorable to the Company; (III) any approval for the directors or supervisors (for their own account or for the account of other parties) to deprive another shareholder of his/her personal interest, including, but not limited to, any rights to distribution and voting rights, but excluding any corporate restructuring proposals submitted to the shareholders' general meeting for approval in accordance with the Articles of Association.	2.2.1 ... (I) any removal of directors ~~or supervisors~~ shall be genuinely effected in the best interests of the Company; (II) any approval for the directors ~~or supervisors~~ (for their own account or for the account of other parties) to deprive the Company of its assets in any manner, including, but not limited to, any opportunities favorable to the Company; (III) any approval for the directors ~~or supervisors~~ (for their own account or for the account of other parties) to deprive another shareholder of his/her personal interest, including, but not limited to, any rights to distribution and voting rights, but excluding any corporate restructuring proposals submitted to the general meeting for approval in accordance with the Articles of Association. **Newly added:** The controlling shareholder and de facto controllers of the Company shall exercise their rights and fulfil their obligations in accordance with laws, administrative regulations, the provisions of the China Securities Regulatory Commission and the stock exchanges, and safeguard the interests of the listed company.
8	3.1 The shareholders' general meeting is the organ of authority of the Company, and shall exercise its functions and powers in accordance with law.	3.1 The general meeting, which is composed of all shareholders, is the organ of authority of the Company, and shall exercise its functions and powers in accordance with law.

Number	Before amendments	After amendments
9	3.2 The shareholders' general meeting shall exercise the following functions and powers: (I) to determine the Company's development objectives and strategies, and to formulate the Company's operating policies and investment plans; 1. acquisition or disposal of assets: If the total amount of assets acquired or disposed of accounts for more than 30 per cent of the Company's latest audited total asset value, or the transaction amount for the acquisition or disposal of assets (including the fees and liabilities to be assumed) accounts for more than 30 per cent of the Company's latest audited total asset value or the absolute value of net profit or loss in relation to the assets being acquired or disposed of, and related party transactions not having been exempted from convention of a shareholders' general meeting by the stock exchanges on which the securities of the Company are listed; 2. related party transactions: an approval at a shareholders' general meeting is required for a related party transaction entered into between the Company and related parties for a total amount in excess of over 3 per cent of the latest audited net asset value of the Company with its listing status, unless it is waived by the stock exchanges on which the securities of the Company are listed.	3.2 The general meeting shall exercise the following functions and powers: (I) ~~to determine the Company's development objectives and strategies, and to formulate the Company's operating policies and investment plans;~~ 1. ~~acquisition or disposal of assets: If the total amount of assets acquired or disposed of accounts for more than 30 per cent of the Company's latest audited total asset value, or the transaction amount for the acquisition or disposal of assets (including the fees and liabilities to be assumed) accounts for more than 30 per cent of the Company's latest audited total asset value or the absolute value of net profit or loss in relation to the assets being acquired or disposed of, and related party transactions not having been exempted from convention of a shareholders' general meeting by the stock exchanges on which the securities of the Company are listed~~ to consider the acquisition or disposal of major assets by the Company within one year that exceed 30 per cent of the Company's latest audited total assets; ~~2.~~ ~~related party transactions: an approval at a shareholders' general meeting is required for a related party transaction entered into between the Company and related parties for a total amount in excess of over 3 per cent of the latest audited net asset value of the Company with its listing status, unless it is waived by the stock exchanges on which the securities of the Company are listed.~~

Number	Before amendments	After amendments
	(III) to elect and replace supervisors who are non-employee representatives, and decide on matters concerning remuneration of such supervisors; ...	~~(III) to elect and replace supervisors who are non-employee representatives, and decide on matters concerning remuneration of such supervisors;~~ ...
	(V) to consider and approve reports of the Supervisory Committee; (VI) to consider and approve the annual financial budgets and final accounts of the Company;	~~(V) to consider and approve reports of the Supervisory Committee;~~ ~~(VI) to consider and approve the annual financial budgets and final accounts of the Company;~~ ...
	(IX) to make resolutions on matters such as change of nature of the Company; (X) to make resolutions on matters such as the merger, spin-off, winding-up and liquidation of the Company; (XI) to make resolutions on the issue of bonds of the Company; (XII) to make resolutions on the engagement, removal of or non-renewal of engagement of accounting firms; ...	~~(IX) to make resolutions on matters such as change of nature of the Company;~~ (~~X~~XVI) to make resolutions on matters such as the merger, spin-off, winding-up ~~and~~, liquidation or change in corporate form of the Company; (~~XI~~XVII) to make resolutions on the issue of bonds of the Company; (~~XII~~XVIII) to make resolutions on the engagement, removal of or non-renewal of engagement of accounting firms engaged in the audit work of the Company; ...
	(XIV) to consider motions put forward by shareholders with shareholding representing more than three per cent (inclusive of three per cent) of voting shares of the Company; ...	~~(XIV) to consider motions put forward by shareholders with shareholding representing more than three per cent (inclusive of three per cent) of voting shares of the Company;~~ ...

Number	Before amendments	After amendments
	(XVIII) to consider and approve other matters raised by the Board at the shareholders' general meeting. ...	~~(XVIII) to consider and approve other matters raised by the Board at the shareholders' general meeting.~~ ... **Newly added:** (XIII) to authorize the board of directors to pass resolutions on the issue of corporate bonds; **The original items (III), (V), (VI), (XIV), and (XVIII) are deleted.** **The original items (IV), (VII), (VIII), and (X) are renumbered as items (III) to (VI).** **The original items (IX) and (X) are combined and renumbered as item (VI).** **The original items (XI) to (XIII) are renumbered as items (VII) to (IX).** **The original items (XV) to (XVII) are renumbered as items (X) to (XII)** **The original item (XIX) is renumbered as item (XIV)**
10	3.3 ... (III) any guarantee to be provided after the total guaranteed amount of the Company within one year having exceeded 30% of the Company's latest audited total assets; ...	3.3 ... (III) any guarantee ~~to be~~ provided ~~after the total guaranteed amount of~~ by the Company to others within one year having exceeded 30% of the Company's latest audited total assets; ...

Number	Before amendments	After amendments
11	3.4 Except for exceptional circumstances, such as the Company being in crisis, unless approved by way of a special resolution at shareholders' general meeting, the Company shall not enter into any contracts with any party other than the directors, supervisors, managers and other senior management members pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.	3.4 Except for exceptional circumstances, such as the Company being in crisis, unless approved by way of a special resolution at general meeting, the Company shall not enter into any contracts with any party other than the directors~~, supervisors, managers~~ and ~~other~~ senior management members pursuant to which such party shall be in charge of management of the whole or any substantial part of the Company's business.
12	4.1.1 Shareholders' general meetings shall be classified into annual general meetings and extraordinary general meetings. Shareholders' general meetings shall be convened by the board of directors. Annual general meetings shall be convened once every year and shall be held within six months upon the preceding financial year end. ...	4.1.1 General meetings shall be classified into annual general meetings and extraordinary general meetings. General meetings shall be convened by the board of directors. Annual general meetings shall be convened once every accounting year and shall be held within six months upon the preceding ~~financial~~ accounting year end. The general meeting and voting may be held by electronic communication. ...

Number	Before amendments	After amendments
13	4.1.2 Shareholders' general meeting should be held once every year, under one of the following circumstances, the Board shall hold an extraordinary general meeting within two months: (I) the number of directors is less than the number required by the Company Law or less than two thirds of the number of people required by the Articles of Association; ... (III) when any shareholder or shareholders, individually or jointly, holding over ten per cent(inclusive) of the outstanding voting shares issued by the Company request or requests in writing for the convening of an extraordinary general meeting; (IV) requested by the Board or Supervisory Committee; ...	4.1.2 ~~Shareholders' general meeting should be held once every year, u~~Under one of the following circumstances, the Board shall hold an extraordinary general meeting within two months: (I) the number of directors is less than the number required by the Company Law or less than two thirds of the number of people required by the Articles of Association; ... (III) when any shareholder or shareholders, individually or jointly, holding over ten per cent ~~(inclusive)~~ of the ~~outstanding voting~~ shares issued by the Company request(s) ~~or requests~~ in writing for the convening of an extraordinary general meeting; (IV) ~~requested by~~ when the Board deems necessary or ~~Supervisory Committee~~ the Audit Committee proposes to convene the same; ...
14	4.2.3 No deferment or cancellation of the shareholders' general meeting is allowed after the board of directors issues the notice in relation to the resolution to convene the shareholders' general meeting. In the event that the Company has to delay or cancel the shareholders' general meeting for special reasons, an announcement shall be issued at least two working days prior to the original date scheduled for the shareholders' general meeting with explanation of the reasons. In the case of deferment, the announcement shall also specify the date for the adjourned meeting.	4.2.3 No deferment or cancellation of the general meeting is allowed after ~~the board of directors issues~~ the notice in relation to the resolution to convene the general meeting is issued. In the event ~~that the Company has to delay or cancel the shareholders' general meeting for special reasons~~ of the delay or cancellation, an announcement shall be issued by the convener at least two working days prior to the original date ~~scheduled for the shareholders' general meeting~~ with explanation of the reasons. In the case of deferment, the announcement shall also specify the date for the adjourned meeting.

Number	Before amendments	After amendments
15	4.2.4 When the Company is to hold an annual general meeting, the board of directors, the Supervisory Committee and shareholders individually or jointly holding more than three per cent of voting shares of the Company shall have the right to propose new motions to the Company. Shareholders individually or jointly holding more than three per cent of voting shares of the Company shall have the right to put forward interim motions and submit the same in writing to the convener 10 days prior to the convening of shareholders' general meeting. The convener shall issue a supplementary notice of the shareholders' general meeting to announce the content of interim motions within two days upon receiving them. Except as stipulated above, following the issuance of the notice of shareholders' general meeting by the convener, no amendments shall be made to the motions listed in the notice of shareholders' general meeting and no new motions shall be added.	**Duplicates the Article 4.5.4, and the original Article 4.2.4 is completely deleted** **The original Articles 4.2.5 to 4.2.10 are renumbered as Articles 4.2.4 to 4.2.9**
16	4.2.5 ... The notice and supplementary notice of a shareholders' general meeting shall fully and completely disclose all the specific contents of all motions. If the matters to be discussed require independent Directors to express their opinions, the independent Directors' opinions and reasons will be disclosed at the same time when the notice or supplementary notice of the shareholders' general meeting is issued. ...	4.2.~~5~~4 ... The notice and supplementary notice of a general meeting shall fully and completely disclose ~~all~~ the specific contents of all motions~~. If the matters to be discussed require independent Directors to express their opinions, the independent Directors' opinions and reasons will be disclosed at the same time when the notice or supplementary notice of the shareholders' general meeting is issued.~~, and all information or explanations necessary for shareholders to make reasonable judgments on the matters to be discussed. ...

Number	Before amendments	After amendments
17	4.2.6 Where election of directors or supervisors is to be considered at the shareholders' general meeting, the notice of the shareholders' general meeting shall fully disclose the detailed information on the candidates for directors and supervisors in relation to at least the following aspects: ... (III) disclosure of the number of listed shares of the Company such candidate holds; ... Save for the directors or supervisors who are elected by way of cumulative voting system, each director candidate or supervisor candidate shall be proposed by way of single proposal.	4.2.65 Where election of directors ~~or supervisors~~ is to be considered at the general meeting, the notice of the general meeting shall fully disclose the detailed information on the candidates for directors ~~and supervisors~~ in relation to at least the following aspects: ... (III) disclosure of the number of ~~listed~~ shares of the Company such candidate holds; ... Save for the directors ~~or supervisors~~ who are elected by way of cumulative voting system, each director candidate ~~or supervisor candidate~~ shall be proposed by way of single proposal.
18	4.2.8 For holders of foreign shares, notice of the shareholders' general meetings shall also be given by public announcement on newspapers, as well as delivered to the Hong Kong Stock Exchange, share registrar in Hong Kong and other relevant entities and parties of the meeting. Delivery of notice for the shareholders' general meeting to registered shareholders of the Company may be entrusted to the Hong Kong Registrars Limited.	4.2.89 For holders of foreign shares, notice of the general meetings shall also be given by public announcement ~~on newspapers~~ in accordance with the listing rules, as well as delivered to ~~the Hong Kong Stock Exchange, share registrar in Hong Kong and~~ other relevant entities and parties of the meeting. Delivery of notice for the general meeting to registered shareholders of the Company may be entrusted to ~~the~~ Computershare Hong Kong ~~Registrars~~ Investor Services Limited.
19	4.3.2 Shareholders shall entrust their proxies by written instruments (including proxy forms provided by the Company for designated general meetings) that shall be signed by the principal or such proxies entrusted thereby in writing. Where the principal is a legal person, the instrument shall be sealed by the legal person or signed by its director(s) or duly authorized proxies.	4.3.2 Shareholders shall entrust their proxies by written instruments (including proxy forms provided by the Company for designated general meetings) that shall be signed by the principal or such proxies entrusted thereby in writing. Where the principal is a legal person, the instrument shall be sealed by the legal person or signed by its ~~director(s)~~ board of directors or duly authorized proxies.

Number	Before amendments	After amendments
20	4.3.4 If the principal is a legal person, its legal representative or the person authorized by resolution of its board of directors or other decision-making bodies shall attend the Company's shareholders' general meeting as the representative of such legal person.	**The original Article 4.3.4 is completely deleted** **The original Articles 4.3.6 to 4.3.7 are adjusted to Articles 4.3.5 to 4.3.6**
21	4.3.5 Any form of power of attorney issued by the board of directors of the Company to the shareholders for the appointment of shareholders' agent shall give the shareholders free choice to instruct the shareholders' agent to cast an affirmative or negative vote and give separate instructions on matters to be voted with respect to each issue discussed at the meeting. The power of attorney shall specify that in the absence of specific instructions from the shareholders, whether the shareholders' agent may vote as he/she thinks fit.	4.3.~~5~~4 Any form of power of attorney issued by the board of directors of the Company to the shareholders for the appointment of shareholders' agent shall give the shareholders free choice to instruct the shareholders' agent to cast an affirmative or negative vote and give separate instructions on matters to be voted with respect to each issue discussed at the meeting. The power of attorney shall specify that in the absence of specific instructions from the shareholders, whether the shareholders' agent may vote as he/she thinks fit.
22	4.3.6 If a recognized clearing house (as defined in Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong)) ("**Clearing House**") is a member of the Company, it may authorize such person or persons to act as its representative(s) to attend any general meeting or the Company or any general meeting of any class of members of the Company provided that, if more than one person is so authorized, the power of attorney must specify the class and number of relevant shares in respect of which each such person is so authorized. A person so authorized shall be entitled to exercise the rights and powers on behalf of the Clearing House (or its nominee) as if the Clearing House (or its nominee) were an individual member of the Company.	4.3.~~6~~5 If a recognized clearing house (as defined in Securities and Futures ~~(Clearing Houses)~~ Ordinance (Chapter ~~420~~ 571 of the Laws of Hong Kong)) ~~("**Clearing House**") is a member of the Company~~ or a clearing house recognized by the law of the jurisdiction where the Company's securities are listed is a member of the Company, it may authorize ~~such person or~~ person(s) as it thinks fit to act as its representative(s) ~~to attend~~ at any general meeting or any class ~~the Company or any general~~ meeting ~~of any class of members of the Company provided that, if more than one person is so authorized,~~ and the power of attorney ~~must~~ shall specify the class and number of relevant shares in respect of which each such person is so authorized. ~~A p~~Person(s) so authorized shall be entitled to exercise the rights and powers on behalf of the Clearing House (or its nominee) as if ~~the Clearing House (or its nominee)~~ such member were an individual member of the Company.

Number	Before amendments	After amendments
23	4.4.1 A shareholders' general meeting shall be presided by the presider of the meeting. The shareholders' general meeting shall be convened by the board of directors and presided over by the chairman of the board of directors. Should the chairman be unable or fail to perform his duties, the meetings shall be presided by a director jointly recommended by more than half of the directors. If no director is elected to preside the meeting for any reason, shareholders (or shareholders' agent) holding the greatest number of voting shares attending such meeting shall preside the meeting.	4.4.1 A general meeting shall be presided by the presider of the meeting. The general meeting shall be convened by the board of directors and presided over by the chairman of the board of directors. Should the chairman be unable or fail to perform his duties, the meetings shall be presided by a director jointly recommended by more than half of the directors. If no director is elected to preside the meeting for any reason, shareholders (or shareholders' agent) holding the greatest number of voting shares attending such meeting shall preside the meeting. **Newly added:** A general meeting convened by the Audit Committee shall be presided over by the convener of the Audit Committee. When the convener of the Audit Committee is unable or fails to perform his/her duties, a member of the Audit Committee elected by a majority of the Audit Committee members shall preside over the meeting. A general meeting convened by shareholders on their initiative shall be presided over by the convener or their elected representative. When the presider violates the rules of procedure during a general meeting, making it impossible to continue, the meeting may, upon approval by shareholders representing more than half of the voting rights present, designate another person to preside over and resume the meeting.

Number	Before amendments	After amendments
24	4.5.4 At an annual general meeting, the board of directors, supervisory committee and shareholders individually or jointly holding more than 3% of the shares of the Company shall have the right to propose motions, and shareholders individually or jointly holding more than 3% of the shares of the Company may propose ad hoc proposals and present the same to the convener in writing 10 days prior to convening the general meeting. A supplemental notice shall be issued by the convener within 2 days after receipt of such proposals, announcing the details of the ad hoc proposals. Save as prescribed above, the convener shall neither revise the proposals stated in the notice of general meetings nor add in new proposals after issuing the notice of general meeting. Where the largest shareholder proposes any new motion on distribution, such motion shall be submitted to the board of directors 10 days before the date of the annual general meeting. No such motions shall be proposed by the largest shareholder to that shareholders' general meeting if less than 10 days' notice is given.	4.5.4 At a~~n annual~~ general meeting, the board of directors, ~~supervisory~~ the Audit cCommittee and shareholders individually or jointly holding more than ~~3~~1% of the shares of the Company shall have the right to propose motions, and shareholders individually or jointly holding more than ~~3~~1% of the shares of the Company may propose ad hoc proposals and present the same to the convener in writing 10 days prior to convening the general meeting. Ad hoc proposal shall have clear agenda items and specific resolution matters. A supplemental notice shall be issued by the convener within 2 days after receipt of such proposals, announcing the details of the ad hoc proposals and submitting the ad hoc proposals to the general meeting for consideration. However, this shall not apply if the ad hoc proposals violate laws, administrative regulations, or the Articles of Association, or fall outside the authority scope of the general meeting. Save as prescribed above, the convener shall neither revise the proposals stated in the notice of general meetings nor add in new proposals after issuing the notice of general meeting. No proposal that is not specified in the notice of the general meeting or that fails to comply with the provisions of these rules shall be put to a vote or adopted as a resolution at the meeting. ~~Where the largest shareholder proposes any new motion on distribution, such motion shall be submitted to the board of directors 10 days before the date of the annual general meeting. No such motions shall be proposed by the largest shareholder to that shareholders' general meeting if less than 10 days' notice is given.~~

Number	Before amendments	After amendments
25	4.5.8 For matters which need to be reported to China Securities Regulatory Commission, such as issues of shares to the public, a specific motion shall be proposed.	4.5.8 For matters which need to be reported to China Securities Regulatory Commission, such as issues of shares to the ~~public~~ unspecified persons, a specific motion shall be proposed.
26	4.5.10 ... If the board of directors terminates the engagement of an accounting firm for an appropriate reason at a time other than the meeting, the board of directors may temporarily engage another accounting firm, but it must be ratified at the next shareholders' general meeting.	4.5.10 ... ~~If the board of directors terminates the engagement of an accounting firm for an appropriate reason at a time other than the meeting, the board of directors may temporarily engage another accounting firm, but it must be ratified at the next shareholders' general meeting.~~
27	4.5.12 At the annual general meeting, the Supervisory Committee shall announce the report concerning its supervision of the Company in the previous year, and the content shall include: (I) a review of the financial conditions of the Company; (II) diligence of performance by the directors and the senior management of their duties and implementation in relation to the laws, regulations, the Articles of Association of the Company and resolutions of shareholders' general meetings; (III) other events considered by the Supervisory Committee necessary to be reported to the shareholders' general meeting. The Supervisory Committee may also provide its opinion on the motions considered at the shareholders' general meeting, and submit independent reports when it deems necessary.	**The original Article 4.5.12 is completely deleted**

Number	Before amendments	After amendments
28	4.6.1 ... If the shareholder is a recognized clearing house (as defined in Securities and Future (Clearing Houses) Ordinance), it shall comply with any privilege or restriction imposed to any class of shares at that time.	4.6.1 ... If the shareholder is a recognized clearing company ~~house~~ (as defined in Securities and Future ~~(Clearing Houses)~~ Ordinance), it shall comply with any privilege or restriction imposed to any class of shares at that time.
29	4.6.5 All motions stated in the agenda shall be voted individually at a shareholders' general meeting. Voting shall not be suspended or aborted for any reason. If there is more than one motion on the same business at the annual general meeting, the resolution by way of voting shall be conducted in the order of the time such motions are proposed.	4.6.5 All motions stated in the agenda shall be voted individually at a general meeting. Voting shall not be suspended or aborted for any reason. If there is more than one motion on the same business ~~at the annual general meeting~~, the resolution by way of voting shall be conducted in the order of the time such motions are proposed.
30	4.6.7 Where the shareholders' general meeting considers a motion on the election of the directors and supervisors, voting shall be conducted on each candidate for the office of director and supervisor separately. Upon the passing of the resolution on the election of the directors and supervisors, the newly appointed directors and supervisors shall take office immediately after the meeting is concluded.	4.6.7 Where the general meeting considers a motion on the election of the directors ~~and supervisors~~, voting shall be conducted on each candidate for the office of director ~~and supervisor~~ separately. Upon the passing of the resolution on the election of the directors ~~and supervisors~~, the newly appointed directors ~~and supervisors~~ shall take office immediately after the meeting is concluded.
31	4.7.2 For the Article above, in the event that any shareholder (or its agent) abstain from voting or does not exercise its voting rights in the course of the voting of a resolution in respect of the voting rights so held, the voting rights involved shall not be taken into account when calculating the voting rights for the shareholders present at the shareholders' general meeting for the purpose of such resolution.	**The original Article 4.7.2 is completely deleted** **The original Articles 4.7.3 to 4.7.6 are renumbered as Articles 4.7.2 to 4.7.5**

Number	Before amendments	After amendments
	4.7.3 ...	4.7.32 ...
	(I) work reports of the board of directors and the Supervisory Committee;	(I) work reports of the board of directors ~~and the Supervisory Committee~~;
	...	...
	(III) removal of members of the board of directors and the Supervisory Committee, their remuneration and method of payment;	(III) appointment and removal of members of the board of directors ~~and~~, ~~the Supervisory Committee,~~ their remuneration and method of payment;
	(IV) the Company's annual budget and final accounts, balance sheet, profit and loss account, and other financial statements;	~~(IV) the Company's annual budget and final accounts, balance sheet, profit and loss account, and other financial statements;~~
	(V) annual report of the Company;	~~(V) annual report of the Company;~~
	...	...
	The remuneration as referred to in sub-paragraph (III) above includes, but not limited to, the compensation receivable by the relevant directors or supervisors at the time of loss of office or retirement.	The remuneration as referred to in ~~sub-paragraph~~ item (III) above includes, but not limited to, the compensation receivable by the relevant directors ~~or supervisors~~ at the time of loss of office or retirement. **The original items (IV) and (V) are deleted, and the original item (VI) is renumbered as (IV)**

Number	Before amendments	After amendments
32	4.7.4 ...	4.7.4~~4~~3 ...
	(I) increase or reduction of share capital, and issuance of any class of shares, warrants and other similar securities;	(I) increase or reduction of share capital, and issuance of any class of shares, warrants and other similar securities;
	(II) issuance of corporate bonds;	~~(II) issuance of corporate bonds;~~
	...	...
	(III) spin-off, merger, dissolution and liquidation of the Company;	(II~~I~~) spin-off, merger, dissolution ~~and~~, liquidation of the Company or change in corporate form;
	...	...
	(V) other matters that, as resolved, by way of an ordinary resolution of the shareholders' general meeting, may have a material impact on the Company and require approval by way of a special resolution.	~~(V) other matters that, as resolved, by way of an ordinary resolution of the shareholders' general meeting, may have a material impact on the Company and require approval by way of a special resolution.~~
	(VI) the Company's acquisition or disposal of major assets or provision of guarantees within one year with the transaction amount having exceeded 30% of the Company's latest audited total assets of the Company;	(~~VI~~IV) the Company's acquisition or disposal of major assets or provision of guarantees to others within one year with the transaction amount having exceeded 30% of the Company's latest audited total assets of the Company;
	...	...
	(VIII) any other issue specified in the laws, administrative regulations or the Articles of Association and other matters that may have material impact on the Company and accordingly shall be approved by special resolutions.	(VI~~II~~) any other issue specified in the laws, administrative regulations or the Articles of Association and other matters which the general meeting determines by ordinary resolution would have ~~that may have~~ material impact on the Company and accordingly shall be approved by special resolutions.

Number	Before amendments	After amendments
33		**Item (IV) is renumbered as item (III)** **Items (VI) and (VII) are renumbered as items (IV) and (V)**
34	4.8.7 The minutes of the shareholders' general meeting recording decisions on matters discussed shall be signed by the directors present at the meeting. The minutes of the shareholders' general meeting together with attendance signature book of the shareholders attending the meeting and powers of attorney for authorized attendance shall be kept in the domicile of the Company. The minutes, attendance signature book and powers of attorney shall not be destroyed for a period of ten years.	4.8.7 The minutes of the general meeting recording decisions on matters discussed shall be signed by the directors, secretary to the board, convener or its representative, and presider present at the meeting. The minutes of the general meeting together with attendance signature book of the shareholders attending the meeting and powers of attorney for authorized attendance shall be kept in the domicile of the Company. The minutes, attendance signature book and powers of attorney shall not be destroyed for a period of ten years.
35	**Chapter 5 Proposals of Convening Extraordinary General Meeting by the Independent Directors, Shareholders or the Supervisory Committee**	**Chapter 5 Proposals of Convening Extraordinary General Meeting by the Independent Directors, Shareholders or the ~~Supervisory~~ Audit Committee**

Number	Before amendments	After amendments
36	5.2 The Supervisory Committee has the right to request the board of directors in writing to convene an extraordinary general meeting. The board of directors shall provide its written feedback on agreeing or disagreeing to convene an extraordinary general meeting within 10 days after receiving the proposal in accordance with the provisions of laws, administrative regulations and the Articles of Association. The board of directors shall publish the notice to convene the general meeting within 5 days, for the changes to the original proposals in the notice, prior consent of the Supervisory Committee shall be obtained. If the board of directors disagrees to convene an extraordinary general meeting, or fails to make feedback 10 days after receiving the proposal, the board of directors will be deemed not able to or fails to fulfill its duty of convening a shareholders' general meeting, and the Supervisory Committee shall convene and hold a meeting on its own.	5.2 The ~~Supervisory~~ Audit Committee ~~has the right~~ shall be entitled to request the board of directors in writing to convene an extraordinary general meeting. The board of directors shall provide its written feedback on agreeing or disagreeing to convene an extraordinary general meeting within 10 days after receiving the proposal in accordance with the provisions of laws, administrative regulations and the Articles of Association. The board of directors shall publish the notice to convene the general meeting within 5 days, for the changes to the original proposals in the notice, prior consent of the ~~Supervisory~~ Audit Committee shall be obtained. If the board of directors disagrees to convene an extraordinary general meeting, or fails to make feedback 10 days after receiving the proposal, the board of directors will be deemed not able to or fails to fulfill its duty of convening a general meeting, and the ~~Supervisory~~ Audit Committee shall convene and hold a meeting on its own.

Number	Before amendments	After amendments
37	5.3 On the basis of one share one vote, ordinary shareholders individually or collectively holding 10% or more of the voting shares of the Company (including preference shareholders with voting rights restored) shall have the right to request the board of directors to convene an extraordinary general meeting by way of written requests(s). ... If the board of directors does not agree to convene the extraordinary general meeting, or does not reply within 10 days upon receiving the request, ordinary shareholders individually or collectively holding 10% or more of the voting shares of the Company (including preference shareholders with voting rights restored) shall have the right to request the Supervisory Committee to convene an extraordinary general meeting by way of written request(s). If the Supervisory Committee agrees to convene the extraordinary general meeting, notice convening the meeting shall be issued within 5 days upon receiving the request. Should there be alterations to the original request in the notice, consent has to be obtained from the related shareholders. If the Supervisory Committee does not issue notice of the general meeting within the required period, it will be regarded as that the Supervisory Committee will not convene and preside over the general meeting, and ordinary shareholders individually or collectively holding 10% or more of the voting shares of the Company (including preference shareholders with voting rights restored) for 90 consecutive days shall have the right to convene and preside over the meeting by themselves.	5.3 On the basis of one share one vote, ordinary shareholders individually or collectively holding more than 10% ~~or more~~ of the voting shares of the Company (including preference shareholders with voting rights restored) shall have the right to request the board of directors to convene an extraordinary general meeting by way of written requests(s). ... If the board of directors does not agree to convene the extraordinary general meeting, or does not reply within 10 days upon receiving the request, ordinary shareholders individually or collectively holding more than 10% ~~or more~~ of the voting shares of the Company (including preference shareholders with voting rights restored) shall have the right to request the ~~Supervisory~~ Audit Committee to convene an extraordinary general meeting by way of written request(s). If the ~~Supervisory~~ Audit Committee agrees to convene the extraordinary general meeting, notice convening the meeting shall be issued within 5 days upon receiving the request. Should there be alterations to the original request in the notice, consent has to be obtained from the related shareholders. If the ~~Supervisory~~ Audit Committee does not issue notice of the general meeting within the required period, it will be regarded as that the ~~Supervisory~~ Audit Committee will not convene and preside over the general meeting, and ordinary shareholders individually or collectively holding more than 10% ~~or more~~ of the voting shares of the Company (including preference shareholders with voting rights restored) for 90 consecutive days shall have the right to convene and preside over the meeting by themselves.

Number	Before amendments	After amendments
38	5.4 If the Supervisory Committee or Shareholders decide to convene a shareholders' general meeting, they shall give a written notice to the board of directors, and file to the securities exchange. ... Supervisory Committee and the convening shareholders shall submit relevant evidentiary documents to the securities exchange when issuing a notice of general meeting and the announcement of resolutions of shareholders' general meeting.	5.4 If the ~~Supervisory~~ Audit Committee or Shareholders decide to convene a general meeting, they shall give a written notice to the board of directors, and file to the securities exchange. ... ~~Supervisory Committee~~ The Audit Committee ~~and~~ or the convening shareholders shall submit relevant evidentiary documents to the securities exchange when issuing a notice of general meeting and the announcement of resolutions of general meeting.
39	5.5 With regard to the shareholders' general meeting convened by the Supervisory Committee or shareholders on its/their own initiative, the board of directors and the secretary to the board shall offer cooperation. The board of directors shall provide a register of shareholders as of the equity registration date. If the board of directors fails to provide the register of shareholders, the convener may seek the same from the securities registration and clearing institutions with the relevant announcement of the notice of convening the shareholders' general meeting. The convener shall not use the register of shareholders for purpose other than convening shareholders for purposes other than convening a shareholders' general meeting.	5.5 With regard to the general meeting convened by the ~~Supervisory~~ Audit Committee or shareholders on its/their own initiative, the board of directors and the secretary to the board shall offer cooperation. The board of directors shall provide a register of shareholders as of the equity registration date. If the board of directors fails to provide the register of shareholders, the convener may seek the same from the securities registration and clearing institutions with the relevant announcement of the notice of convening the general meeting. The convener shall not use the register of shareholders for purpose other than convening shareholders for purposes other than convening a general meeting.

Number	Before amendments	After amendments
40	5.6 With respect to the extraordinary general meeting to be convened Supervisory Committee or the proposing shareholder on its/their own, the board of directors and the secretary to the board of directors shall duly perform their duties. The board of directors shall ensure the usual proceedings of the meeting. The Company shall assume reasonable expenses incurred by the meeting. The procedures for convening the meeting shall satisfy the following requirements: 1. The meeting will be convened by the board of directors. The secretary to the board of directors must attend the meeting. Directors and supervisors shall attend the meeting. If there is any special reason that the Chairman of the board of directors fails to perform his duties, other directors shall chair the meeting; 2. The board of directors shall engage lawyers to provide legal opinion in accordance with the provisions of Article 4.1.3 to these Rules; 3. The convening procedures shall comply with the relevant provisions of these Rules.	5.6 With respect to the extraordinary general meeting to be convened ~~Supervisory Committee~~ by the Audit Committee or ~~the proposing~~ shareholders on its/their own, the ~~board of directors and the secretary to the board of directors shall duly perform their duties. The board of directors shall ensure the usual proceedings of the meeting. The~~ Company shall assume ~~reasonable~~ necessary expenses incurred by the meeting. ~~The procedures for convening the meeting shall satisfy the following requirements:~~ ~~1.~~ ~~The meeting will be convened by the board of directors. The secretary to the board of directors must attend the meeting. Directors and supervisors shall attend the meeting. If there is any special reason that the Chairman of the board of directors fails to perform his duties, other directors shall chair the meeting;~~ ~~2.~~ ~~The board of directors shall engage lawyers to provide legal opinion in accordance with the provisions of Article 4.1.3 to these Rules;~~ ~~3.~~ ~~The convening procedures shall comply with the relevant provisions of these Rules.~~
41	6.1 Shareholders holding different classes of shares are referred to as class shareholders. Class shareholders shall enjoy rights and assume obligations in accordance with laws, administrative regulations and the Articles of Association of the Company.	6.1 Shareholders holding different classes of shares are referred to as class shareholders. Class shareholders shall enjoy rights and assume obligations in accordance with laws, administrative regulations and the Articles of Association of the Company.

Number	Before amendments	After amendments
42	6.3 The rights to change or abrogate of holders of certain class shares include but are not limited to: …	6.3 The following circumstances shall be deemed to be a variation or abrogation of ~~T~~the rights ~~to change or abrogate~~ of holders of certain class shares ~~include but are not limited to~~: …
43	6.4 ... The expression "interested shareholders" mentioned in the preceding paragraph shall mean: (I) where the Company shall repurchase its own shares pursuant to requirements under Article 5.3 of the Articles of Association of the Company by way of making a general offer of repurchase of shares to all its shareholders on a pro rata basis or by way of public dealing on a stock exchanges, "interested shareholders" shall be the controlling shareholder as defined in Article 9.1 of the Articles of Association of the Company; ...	6.4 ... The expression "interested shareholders" mentioned in the preceding paragraph shall mean: (I) where the Company shall repurchase its own shares pursuant to requirements under Article 5.3 of the Articles of Association of the Company by way of making a general offer of repurchase of shares to all its shareholders on a pro rata basis or by way of public dealing on ~~a~~ stock exchanges, "interested shareholders" shall be the controlling shareholder as defined in Article ~~9.1~~25.3 of the Articles of Association of the Company; ...

3. The proposed amendments to the Rules of Procedure for Board Meetings are as follows:

Number	Before amendments	After amendments
1		**Due to the deletion and addition of certain clauses, the original clause numbers and referenced clause numbers are adjusted accordingly in line with the amendments.** **References to "supervisor" and "Supervisory Committee" are deleted, with the "Supervisory Committee" replaced by the "Audit Committee".** **The term "shareholders' general meeting(s)" in the original articles is amended to "general meeting(s)".**
2	1.1 The procedural rules ("Rules") for the Board of Jiangsu Expressway Company Limited (the "Company") are made in accordance with the Company Law of the People's Republic of China (the "Company Law"), Securities Law of the People's Republic of China (the "Securities Law"), the Articles of Association of the Company (the "Articles of Association"), the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange Limited (the "Hong Kong Stock Exchange") and Listing Rules of Shanghai Stock Exchange (the "Shanghai Stock Exchange"), the relevant provisions of China Securities Regulatory Commission (the "China Securities Regulatory Commission") and with reference to the relevant laws and regulations of the PRC and local governments, to modernize our corporate systems and to enhance the structure of our corporate governance.	1.1 The procedural rules ("Rules") for the Board of Jiangsu Expressway Company Limited (the "Company") are made in accordance with the Company Law of the People's Republic of China (the "Company Law"), Securities Law of the People's Republic of China (the "Securities Law"), the Articles of Association of the Company (the "Articles of Association"), the Rules Governing the Listing of Securities on The ~~Hong Kong~~ Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and Listing Rules of Shanghai Stock Exchange (the "Shanghai Stock Exchange"), the relevant provisions of China Securities Regulatory Commission (the "China Securities Regulatory Commission") and with reference to the relevant laws and regulations of the PRC and local governments, to modernize our corporate systems and to enhance the structure of our corporate governance.

Number	Before amendments	After amendments
3	1.3 The scope of application of these Rules: Jiangsu Expressway Company Limited. Its subsidiaries shall apply the related contents in accordance with the principles of these Rules based on the actual circumstances of their own enterprises. Other associated companies may make arrangements as appropriate by making reference to these Rules. The Rules are binding on all of the Company's directors, the Secretary to the Board, supervisors and other senior management staff in attendance of the Board meetings.	1.3 The scope of application of these Rules: Jiangsu Expressway Company Limited. Its subsidiaries shall apply the related contents in accordance with the principles of these Rules based on the actual circumstances of their own enterprises. Other associated companies may make arrangements as appropriate by making reference to these Rules. The Rules are binding on all of the Company's directors~~, the Secretary to the Board, supervisors~~ and ~~other~~ senior management ~~staff in attendance of the Board meetings~~.
4	2.1.1 The Company sets up the Board in accordance with law. The Board comprises thirteen (13) members, five (5) of whom are independent directors. The Board shall have a chairman.	2.1.1 The Company sets up the Board in accordance with law. The Board comprises thirteen (13) members, five (5) of whom are independent directors, at least one (1) of whom is an accounting professional; and one (1) director is an employees' representative. The Board shall have a chairman.
5	2.1.3 ... (5) A director may concurrently serve as manager or other senior management position (excluding the position of supervisors). The total number of directors being members of senior management of the Company and employees' representatives shall not exceed one half of the total number of directors of the Company.	2.1.3 ... (5) A director may concurrently serve as ~~manager or other~~ senior management position ~~(excluding the position of supervisors)~~. The total number of directors being members of senior management of the Company and employees' representatives shall not exceed one half of the total number of directors of the Company.
6	2.1.4 Any person being in the circumstances specified in Article 146 of the Company Law and being prohibited from serving as a market participant by China Securities Regulatory Commission and the Hong Kong Stock Exchange and such prohibition not having been lifted shall not serve as a director of the Company.	2.1.4 Any person being in the circumstances specified in Article ~~146~~178 of the Company Law and being prohibited from serving as a market participant by China Securities Regulatory Commission and the Hong Kong Stock Exchange and such prohibition not having been lifted shall not serve as a director of the Company.

Number	Before amendments	After amendments
7	2.1.8 Without contravention to the relevant laws and regulations, a director can be removed before the expiration of his/her term by way of ordinary resolution approved by the shareholders' general meeting (any claims which the director may raise pursuant to his/her contract with the Company shall not be affected). The first term of a newly appointed director will expire upon expiration of the term of the Board as a whole.	2.1.8 Without contravention to the relevant laws and regulations, a director can be removed before the expiration of his/her term by way of ordinary resolution approved by the general meeting (any claims which the director may raise pursuant to his/her contract with the Company shall not be affected). The first term of a newly appointed director will expire upon expiration of the term of the Board as a whole.

Number	Before amendments	After amendments
8	2.1.9 Directors may submit their resignation before their terms expire. The resigning directors shall submit a resignation report to the board of director in writing. The Board shall disclose the relevant circumstances within two (2) days. The resignation report of a director shall become effective upon submission to the Board without requiring the approval of the shareholders' general meeting or the Board, save for the circumstances described as follows: ... 2. The Chairman or the director who is also the general manager who tendered his/her resignation but has not yet completed the resignation audit; ... In the event that the resignation of a director will result in the board of directors of the Company falling below the quorum prescribed by the laws, the resignation report of such director shall only become effective after the vacancy arising from the resignation of such director is filled by a successor. The board of directors remaining shall convene an extraordinary shareholders' meeting as soon as practicable, so as to elect a director to fill the vacancy arising from the resignation of such director. Prior to the passing of the resolution by the shareholders' meeting to elect a director, the power of the resigning director and the board of directors remaining shall be restricted in a reasonable manner. Any loss incurred by the Company arising from the termination by a director before his/her term expires shall be indemnified by such director.	2.1.9 Directors may submit their resignation before their terms expire. The resigning directors shall submit a resignation report to the board of director in writing. The Board shall disclose the relevant circumstances within two (2) days. The resignation report of a director shall become effective upon submission to the Board without requiring the approval of the general meeting or the Board, save for the circumstances described as follows: ... 2. The Chairman or the director who is also the general manager who tendered his/her resignation but has not yet completed the resignation audit; ... In the event that the resignation of a director will result in the board of directors of the Company falling below the quorum prescribed by the laws, the resignation report of such director shall only become effective after the vacancy arising from the resignation of such director is filled by a successor. The board of directors remaining shall convene an extraordinary general meeting as soon as practicable, so as to elect a director to fill the vacancy arising from the resignation of such director. Prior to the passing of the resolution by the general meeting to elect a director, the power of the resigning director and the board of directors remaining shall be restricted in a reasonable manner. Any loss incurred by the Company arising from the termination by a director before his/her term expires shall be indemnified by such director.

Number	Before amendments	After amendments
9	2.1.10 If the number of directors falls below the quorum required by laws as a result of the resignation of a director, the Board shall hold an extraordinary general meeting to elect a new director to fill the vacancy as soon as possible.	**Article 2.1.10 was deleted, as it duplicates Article 2.1.9**
10	2.1.11 The stock exchanges shall be notified of any resignation and change of directors as soon as possible and an announcement shall be published in the press. In the event of resignation or removal of an independent director, the Company shall promptly notify the stock exchanges of the reasons of such resignation or removal.	2.1.1~~1~~0 The stock exchanges shall be notified of any resignation and change of directors as soon as possible and an announcement shall be published in the press. In the event of resignation or removal of an independent director, the Company shall promptly notify the stock exchanges of the reasons of such resignation or removal.

Number	Before amendments	After amendments
11	2.2.2 In the discharge of his/her duties, each of the directors of the Company shall abide with the principle of fiduciary and shall not put himself/herself in a position where his/her own interests and his/her obligations may conflict. The principle includes (but not limited to) discharging the following obligations: ... (5) except in accordance with the Articles of Association or with the informed consent of shareholders given in general meeting, not to enter into any contract, transaction or arrangement with the Company; (6) without the informed consent of shareholders given in general meeting, not to use the Company's assets for his/her own benefit in any manner; ... (8) without the informed consent given by shareholders in general meeting, not to accept any commission in connection with the Company's transactions; ... (10) not to compete with the Company in any form unless with the informed consent given by shareholders in general meeting; ...	2.2.2 ~~In the discharge of his/her duties, each of the d~~Directors of the Company ~~shall abide with the principle of fiduciary and shall not put himself/herself in a position where his/her own interests and his/her obligations may conflict. The principle includes (but not limited to) discharging the following obligations~~ owe a duty of loyalty to the Company and shall take measures to avoid conflicts between their own interests and the Company's interests. They shall not abuse their authority to seek improper benefits: ... (5) except in accordance with the Articles of Association or with the ~~informed consent of shareholders given in~~ approval by a resolution of the general meeting, not to, directly or indirectly, enter into any contract, transaction or arrangement with the Company; (6) without the ~~informed consent of shareholders given in~~ approval by a resolution of the general meeting, not to use the Company's assets for his/her own or other person's benefit in any manner; ... (8) ~~without the informed consent given by shareholders in general meeting,~~ not to accept any other person's commission in connection with the Company's transactions for his/her own benefit; ...

Number	Before amendments	After amendments
	(12) without the informed consent given by shareholders in general meeting, not to disclose any confidential information acquired by him/her in the course of and during his/her tenure; such information shall not be disclosed even if it is for the purpose of advancing the interests of the Company, save that disclosure of such information to the court or other governmental authorities is permitted if: ...	(10) not to ~~compete with the Company in any form unless with the informed consent given by shareholders in general meeting~~ operate, either for themselves or for others, businesses similar to those of the Company, unless they have reported to the board of directors or the general meeting and obtained approval through a resolution of the general meeting; ... (12) without the ~~informed consent given by shareholders in~~ approval by a resolution of the general meeting, not to disclose any confidential information acquired by him/her in the course of and during his/her tenure; such information shall not be disclosed even if it is for the purpose of advancing the interests of the Company, save that disclosure of such information to the court or other governmental authorities is permitted if: ...
12	2.2.3 ... (4) a company in which that director of the Company solely controls or jointly controls with one or more persons referred to in paragraphs (1), (2) and (3) above or other directors, supervisors and other senior management of the Company having a de facto controlling interest; (5) the directors, supervisors, manager and other senior management of the controlled company referred to in paragraph (4) above.	2.2.3 ... (4) a company in which that director of the Company solely controls or jointly controls with one or more persons referred to in paragraphs (1), (2) and (3) above or other directors~~, supervisors~~ and ~~other~~ senior management of the Company having a de facto controlling interest; (5) the directors~~, supervisors, manager~~ and ~~other~~ senior management of the controlled company referred to in paragraph (4) above.

Number	Before amendments	After amendments
13	2.2.6 The fiduciary duties of the directors of the Company do not necessarily cease with the termination of their tenure. Their duty of confidence in relation to trade secrets of the Company survives the termination of their tenure. Other duties may continue for such period as determined by: the Company's principle; the time lapse between the act concerned and the termination of directorship; and the circumstances under which the relationships between them and the Company are terminated.	2.2.6 The fiduciary duties of the directors of the Company do not ~~necessarily~~ cease with the termination of their tenure. Their duty of confidence in relation to trade secrets of the Company survives the termination of their tenure. Other duties may continue for such period as determined by: the Company's principle; the time lapse between the act concerned and the termination of directorship; and the circumstances under which the relationships between them and the Company are terminated. The liability that a director bears during the term of office due to the performance of his/her duties shall not be waived or terminated upon his/her resignation.
14	2.3.3 The Supervisory Committee and the Remuneration and Appraisal Committee shall assess the performance of all directors annually.	2.3.3 The ~~Supervisory~~ Audit Committee and the Remuneration and Appraisal Committee shall assess the performance of all directors annually.

Number	Before amendments	After amendments
15	3.3 The Board shall be accountable to the shareholders' general meeting and exercises the following powers: I. Power on development of strategies and management plan: 1. Power requiring approval from shareholders' general meeting: (1) to formulate proposals on acquisition or disposal of assets or for assets to be acquired: the aggregate amount of the assets to be acquired or disposed of representing 50% or more of the latest audited total asset value of the Company, or the transaction monies (including expenses and debts assumed) representing 50% or more of the latest audited total asset value of the Company or representing 50% or more of the absolute value of net profit or losses from the acquired or disposed assets, and related party transaction not having been exempted from the holding of a shareholders' general meeting by the stock exchange(s) on which the securities of the Company are listed; ...	3.3 The Board shall be accountable to the general meeting and exercises the following powers: I. Power on development of strategies and management plan: 1. Power requiring approval from general meeting: (1) to formulate proposals on acquisition or disposal of assets or for assets to be acquired: the aggregate amount of the assets to be acquired or disposed of representing ~~5~~30% or more of the latest audited total asset value of the Company, or the transaction monies (including expenses and debts assumed) representing ~~5~~30% or more of the latest audited total asset value of the Company or representing ~~5~~30% or more of the absolute value of net profit or losses from the acquired or disposed assets, and related party transaction not having been exempted from the holding of a general meeting by the stock exchange(s) on which the securities of the Company are listed; ...

Number	Before amendments	After amendments
	(4) to formulate proposals on merger, spin-off and dissolution; ... 2. Directors can exercise the following power independently without prior approval from shareholders' general meeting: ... (3) to decide on the setting-up of professional committees and appointment or dismissal of the chairman and committee members of the professional committees; ... II. Power on financial management of the Company: 1. Power subject to approval from shareholders' general meeting: (1) to consider the Company's annual budget and final accounts; ...	(4) to formulate proposals on merger, spin-off and dissolution, or change in corporate form of the Company; ... 2. Directors can exercise the following power independently without prior approval from general meeting: ... (3) to decide on the setting-up of professional committees and appointment or dismissal of the chairman and committee members of the professional committees; ... II. Power on financial management of the Company: 1. Power subject to approval from general meeting: (1) ~~to consider the Company's annual budget and final accounts~~; ... **The original II 1. (2) – (4) are renumbered as II 1. (1) – (3)**

Number	Before amendments	After amendments
	2. Directors can exercise the following powers independently without prior approval from shareholders' general meeting: (1) to decide on the annual loan plan and project investment plan of the Company within the scope of the annual budget approved by shareholders' general meeting; ... (3) to approve donations to social charities and other charity and business sponsorship or donations; ... III. Powers of human resources management on senior management of the Company: 1. Powers requiring shareholders' general meeting approval: ... (3) to propose removal of directors. ...	2. Directors can exercise the following powers independently without prior approval from general meeting: (1) to decide on the annual loan plan and project investment plan of the Company within the scope of the annual budget ~~approved by shareholders' general meeting~~; ... (3) to approve donations to social charities and other charity and business sponsorship or donations <u>within the scope of the resolution approved by the general meeting</u>; ... III. Powers of human resources management on senior management of the Company: 1. Powers requiring general meeting approval: ... (3) to propose <u>appointment or</u> removal of directors. ...

Number	Before amendments	After amendments
	2. Directors can exercise the following power independently without approval from the shareholders' general meeting: ... (6) to approve or appoint shareholder representatives of subsidiaries, and recommend candidates for directors, supervisors and financial officers or financial controllers to the subsidiaries in accordance with the articles of association of or the agreement made with the subsidiaries; ...	2. Directors can exercise the following power independently without approval from the general meeting: ... (6) to approve or appoint shareholder representatives of subsidiaries, and recommend candidates for directors~~, supervisors~~ and financial officers or financial controllers to the subsidiaries in accordance with the articles of association of or the agreement made with the subsidiaries; ...
16	4.1 The Board shall have a chairman. The Chairman of the board of directors shall be elected and removed by a majority of all the directors. The term of office of the Chairman shall be three years, and shall be renewable if the Chairman is re-elected.	4.1 The Board shall have a chairman. The Chairman of the board of directors shall be elected and removed by a majority of all the directors. The term of office of the Chairman shall be three years, and shall be renewable if the Chairman is re-elected.

Number	Before amendments	After amendments
17	4.3 ... (7) where the number of votes cast for and against a resolution are equal, the Chairman shall have a casting vote; ... (10) to examine and supervise the integrity and self-discipline of the executive directors, financial controller, general manager and other senior management of the Company; ...	4.3 ... ~~(7) where the number of votes cast for and against a resolution are equal, the Chairman shall have a casting vote;~~ ... (~~10~~9) to examine and supervise the integrity and self-discipline of the executive directors~~,~~ ~~financial controller, general manager~~ and ~~other~~ senior management of the Company; ... **The original items (8) – (11) are renumbered as items (7) – (10)**
18	5.1 The Board shall have a Secretary to the Board. The office of the Secretary to the Board, the Strategy Committee, the Nomination, Remuneration and Appraisal Committee, and the Audit Committee shall handle the daily administrative matters and professional affairs of the Board.	5.1 The Board shall have a Secretary to the Board~~.~~ ~~The~~ and an office of the Secretary to the Board~~, the Strategy Committee, the Nomination, Remuneration and Appraisal Committee, and the Audit Committee shall~~ to handle the daily administrative matters and professional affairs of the Board.
19	6.1.1 Where the time and venue of the Board meeting has already been specified in advance by the Board, no notice for the convening of the meeting shall be required. Where the Board has not decided on the time and venue of the Board meeting in advance, the Chairman shall instruct the Secretary to the Board to notify all directors and supervisors of the time, venue and summary of the agenda of the Board meeting by telex, telegram, fax, speedpost, registered mail or by hand not less than ten days and not more than thirty days prior to the convening of such meeting.	6.1.1 Where the time and venue of the Board meeting has already been specified in advance by the Board, no notice for the convening of the meeting shall be required. Where the Board has not decided on the time and venue of the Board meeting in advance, the Chairman shall instruct the Secretary to the Board to notify all directors ~~and supervisors~~ of the time, venue and summary of the agenda of the Board meeting by telex, telegram, fax, speedpost, registered mail or by hand not less than ten days and not more than thirty days prior to the convening of such meeting.

Number	Before amendments	After amendments
20	6.1.2 Where an extraordinary board meeting is required, the Chairman shall instruct the Secretary to the Board to notify all directors, supervisors and persons in attendance of the board meeting of the time and venue of and the way in which the Board meeting will be held, either by telex, telegram, fax, or by hand in not less than two days and not more than ten days before the convening of such meeting.	6.1.2 Where an extraordinary board meeting is required, the Chairman shall instruct the Secretary to the Board to notify all directors~~, supervisors~~ and persons in attendance of the board meeting of the time and venue of and the way in which the Board meeting will be held, either by telex, telegram, fax, or by hand in not less than two days and not more than ten days before the convening of such meeting.
21	6.2.1 Proposals which the Company's directors, supervisors and general manager need to present for study, discussion and resolution at the Board meeting shall first be submitted to the Secretary to the Board. Upon collection and classification by the Secretary to the Board, such proposals shall be forwarded to the Chairman for review and decision as to whether or not to be included in the agenda.	6.2.1 Proposals which the Company's directors~~,~~ ~~supervisors~~ and general manager need to present for study, discussion and resolution at the Board meeting shall first be submitted to the Secretary to the Board. Upon collection and classification by the Secretary to the Board, such proposals shall be forwarded to the Chairman for review and decision as to whether or not to be included in the agenda.
22	6.2.3 Business to be transacted by the Board shall mainly include the following: ... (4) to formulate the Company's annual budgets and final accounts; ...	6.2.3 Business to be transacted by the Board shall mainly include the following: ... (4) to ~~formulate~~ <u>determine</u> the Company's annual budgets and final accounts; ...

Number	Before amendments	After amendments
23	6.3.2 An extraordinary Board meeting may be held under any of the following circumstances: 1. when jointly proposed by more than one-third (inclusive of one-third) of the directors; 2. when proposed by the supervisory committee; 3. when proposed by the general manager; 4. when proposed by a majority of all independent directors; ...	6.3.2 An extraordinary Board meeting may be held under any of the following circumstances: 1. when jointly proposed by more than one-third ~~(inclusive of one-third)~~ of the directors; 2. when proposed by the ~~Supervisory~~ Audit Committee; ~~3. when proposed by the general manager;~~ ~~4. when proposed by a majority of all independent directors;~~ ... **The original item 5 is renumbered as item 3**
24	6.4.2 Decisions of the Board must be approved by more than half (inclusive of half) of all directors. Where the number of votes cast for and against a resolution are equal, the Chairman shall have a casting vote. For major issues involving amendment to the Articles of Association, profit distribution, recovery of losses, major investment projects, increases or reductions of the Company's registered capital and issue of the Company's debentures, acquisitions and merger, approval from more than two-thirds of the directors must be obtained.	6.4.2 Decisions of the Board must be approved by more than half ~~(inclusive of half)~~ of all directors. ~~Where the number of votes cast for and against a resolution are equal, the Chairman shall have a casting vote.~~ For major issues involving amendment to the Articles of Association, profit distribution, recovery of losses, major investment projects, increases or reductions of the Company's registered capital and issue of the Company's debentures, acquisitions and merger, approval from more than two-thirds of the directors must be obtained.

Number	Before amendments	After amendments
25	6.4.3 Meetings of the Board shall fully adopt democratic discussions, respect the opinions of every director, and allow the directors to reserve their different personal opinions when making resolutions. Directors with different opinions or opposing opinions shall obey the lawful decisions made by the Board, and shall not act in contradiction in the course of implementation or act according to his/her personal wish, failing which the Board may request the removal of his/her office at the shareholders' general meeting.	6.4.3 Meetings of the Board shall fully adopt democratic discussions, respect the opinions of every director, and allow the directors to reserve their different personal opinions when making resolutions. Directors with different opinions or opposing opinions shall obey the lawful decisions made by the Board, and shall not act in contradiction in the course of implementation or act according to his/her personal wish, failing which the Board may request the removal of his/her office at the general meeting or the employees' representatives meeting.
26	6.4.7 Observers, other than the supervisors and the general manager who are required to attend the Board meetings pursuant to the Company Law, shall attend the meetings only during the discussion of the related resolutions, and shall withdraw during other moments. ...	6.4.7 Observers, other than ~~the supervisors and~~ the general manager who are required to attend the Board meetings pursuant to the Company Law, shall attend the meetings only during the discussion of the related resolutions, and shall withdraw during other moments. ...

4. The proposed amendments to the Working Rules for Independent Directors are as follows:

No.	Before Amendments	After Amendments
1		**Due to the deletion and addition of certain clauses, the original clause numbers and referenced clause numbers are adjusted accordingly in line with the amendments.** **References to "supervisor" and "Supervisory Committee" are deleted, with the "Supervisory Committee" replaced by the "Audit Committee".** **The term "shareholders' general meeting(s)" in the original articles is amended to "general meeting(s)".**
2	2.1 …… The board of directors of the Company shall establish the Audit Committee. The members of the Audit Committee shall be directors who do not serve as senior management of the Company, a majority of whom shall be independent directors, and the accounting professional among the independent directors shall serve as the convener. The board of directors of the Company shall establish the Nomination Committee, the Remuneration and Appraisal Committee, the Strategic Committee and such other committees. Independent directors shall constitute a majority of the Nomination Committee and the Remuneration and Appraisal Committee, an independent director who shall serve as the convenor. ……	2.1 …… The board of directors of the Company shall establish the Audit Committee. The members of the Audit Committee shall be directors who do not serve as senior management of the Company, a majority of whom shall be independent directors, and the accounting professional among the independent directors shall serve as the chairman and convener. The board of directors of the Company shall establish the Nomination Committee, the Remuneration and Appraisal Committee, the Strategic Committee and such other committees. Independent directors shall constitute a majority of the Nomination Committee and the Remuneration and Appraisal Committee, an independent director who shall serve as the chairman and convenor. ……

No.	Before Amendments	After Amendments
3	3.2 An independent director shall maintain his independence. None of the following persons may serve as an independent director: …… "material business dealings" mentioned in the preceding paragraphs refer to matters that need to be submitted to the general meeting for consideration in accordance with the provisions of the rules governing the listing of securities and the Articles of Association; "working" refers to acting as directors, supervisors, senior management, and other staff. ……	3.2 An independent director shall maintain his independence. None of the following persons may serve as an independent director: …… "material business dealings" mentioned in the preceding paragraphs refer to matters that need to be submitted to the general meeting for consideration in accordance with the provisions of the rules governing the listing of securities and the Articles of Association; "working" refers to acting as directors, ~~supervisors,~~ senior management, and other staff. ……
4	4.1 The Board of the Company, the Supervisory Committee, shareholders jointly or severally holding 1% or above of the issued share capital of the Company may nominate candidate for the office of an independent director. Election shall be made in a shareholders' general meeting. ……	4.1 The Board of the Company, ~~the Supervisory Committee,~~ shareholders jointly or severally holding 1% or above of the issued share capital of the Company may nominate candidate for the office of an independent director. Election shall be made in a general meeting. ……
5	4.7 If an independent director fails to comply with the provisions of Article 3.1.1 and Article 3.1.2 of these Rules, he/she shall immediately cease to perform his/her duties and resign from his/her position. If no resignation is tendered, the board of directors shall, as soon as it knows or ought to have known of the occurrence of such fact, remove him/her from office in accordance with the regulations.	4.7 If an independent director fails to comply with the provisions of Article 3.1.1 and Article 3.1.2 of these Rules, he/she shall immediately cease to perform his/her duties and resign from his/her position. If no resignation is tendered, the board of directors shall, as soon as it knows or ought to have known of the occurrence of such fact, remove him/her from office in accordance with the regulations.

No.	Before Amendments	After Amendments
6	4.9 An independent director may resign before expiry of his term. An independent director shall submit a written resignation report to the Board stating any circumstances relating to his resignation or circumstances he considers as necessary to bring to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons for and concerns of the resignation of the independent director. If the number of independent directors of the Company will fail to meet the requirement of these Rules or the Articles of Association to the resignation of such independent director, or if there is a lack of accounting professionals among the independent directors due to resignation of such independent director, the independent director who intends to resign shall continue to perform his/her duties until the date on which a new independent director is appointed. The Company shall complete the by-election of an independent director within sixty days from the date of such resignation..	4.9 An independent director may resign before expiry of his term. An independent director shall submit a written resignation report to the Board stating any circumstances relating to his resignation or circumstances he considers as necessary to bring to the attention of the shareholders and creditors of the Company. The Company shall disclose the reasons for and concerns of the resignation of the independent director. If the number of independent directors of the Company will fail to meet the requirement of these Rules or the Articles of Association to the resignation of such independent director, or if there is a lack of accounting professionals among the independent directors due to resignation of such independent director, the independent director who intends to resign shall continue to perform his/her duties until the date on which a new independent director is appointed. The Company shall complete the by-election of an independent director within sixty days from the date of such resignation.;
7		6.8 ··· **Newly added:** Resolutions of the Audit Committee shall be passed by more than one half of the members of the Audit Committee. Each member of the Audit Committee shall have one vote when voting on resolutions. Resolutions of the Audit Committee shall be recorded in minutes in accordance with the prescribed procedures, and all members of the Audit Committee attending the meeting shall sign the minutes. The working procedures for the Audit Committee shall be formulated by the Board of Directors.

No.	Before Amendments	After Amendments
8	8.1 Any matters not covered by this system shall be handled in accordance with the provisions of the "Articles of Association" of the Company, "Measures for Independent Directors" and other relevant laws and regulations.	8.1 Any matters not covered by ~~this system~~ these Rules shall be handled in accordance with the provisions of the "Articles of Association" of the Company, "Measures for Independent Directors" and other relevant laws and regulations.
9	8.2 This system shall be implemented after being considered and approved by the shareholders in general meeting of the Company. This system shall be interpreted and amended by the Board of the Company.	8.2 ~~This system~~ These Rules shall be implemented after being considered and approved by the shareholders in general meeting of the Company. This system shall be interpreted and amended by the Board of the Company.



江蘇寧滬高速公路股份有限公司
JIANGSU EXPRESSWAY COMPANY LIMITED

(Established in the People's Republic of China as a joint-stock limited company)

(Stock Code: 00177)

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

Important Notice:

- Date of the 2025 First EGM: 18 December 2025.
- Online voting for the 2025 First EGM: Shanghai Stock Exchange Online Voting System for General Meetings.

NOTICE IS HEREBY GIVEN that the 2025 first extraordinary general meeting of Jiangsu Expressway Company Limited (the "**Company**") convened by the board (the "**Board**") of directors (the "**Directors**") of the Company will be held on Thursday, 18 December 2025 at 3:00 p.m. at 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China. Please note the following:

I. INFORMATION OF THE GENERAL MEETING

(1) Type and Session of General Meeting: 2025 First EGM

(2) Convener: the Board

(3) Voting method: voting on site and online voting (for holders of A shares of the Company)

(4) Date, time and venue for on-site voting

- Date and time: Thursday, 18 December 2025 at 3:00 p.m.
- Venue: 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

(5) System, commencement and ending time and date of online voting

Online voting system:	Shanghai Stock Exchange Online Voting System for General Meetings
Commencement and ending time of online voting:	From 18 December 2025 to 18 December 2025
Voting period for online voting:	via the voting platform of the trading system of Shanghai Stock Exchange Online Voting System: the trading hours on the date of the 2025 First EGM, i.e. 9:15 a.m.–9:25 a.m., 9:30 a.m.– 11:30 a.m. and 1:00 p.m.–3:00 p.m. via internet platform: 9:15 a.m.–3:00 p.m. on the date of the 2025 First EGM

(6) Margin trading, short selling and refinancing#, agreed repurchase accounts and Shanghai-Hong Kong Stock Connect Investors voting procedure: voting involving margin trading, short selling and refinancing, agreed repurchase accounts as well as by Shanghai-Hong Kong Stock Connect Investors should be conducted in accordance with regulations including "Self-Regulating Meeting Guidelines No. 1 for Companies Listed on the Shanghai Stock Exchange – Operating Standards".

(7) Regarding solicitation of voting rights from shareholders

Not applicable

refer to the margin trading, short selling and refinancing activities under the "Pilot Measures for Supervision and Administration of Refinancing Business"

II. RESOLUTIONS TO BE CONSIDERED AT THE 2025 FIRST EGM

Resolutions by non-cumulative poll (both A shareholders and H shareholders may vote)

The following resolutions shall be considered by way of special resolutions:

1. To approve the abolition of the Supervisory Committee and the amendments to the Company's Articles of Association;

2. To approve the amendments to the Company's Rules of Procedure for General Meetings;

3. To approve the amendments to the Company's Rules of Procedure for Board Meetings;

The following resolution shall be considered by way of an ordinary resolution:

4. To approve the amendments to the Company's Working Rules for Independent Directors.

Notes:

1. Dates and mediums of disclosure of the resolutions

   For details of the above resolutions, please refer to the Announcement of the Sixteenth Meeting of the Eleventh Session of the Board and Announcement on Abolition of the Supervisory Committee and Amendments to the Articles of Association and other Rules published by the Company on 30 October 2025. The above announcements and information have been published in China Securities Journal, Shanghai Securities News, and Securities Times, and disclosed on the websites of the Company (www.jsexpressway.com), The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Shanghai Stock Exchange (www.sse.com.cn). The circular to shareholders prepared in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited has also been published on the website of Shanghai Stock Exchange.

2. Special Resolution(s): 1, 2 and 3

3. Resolution(s) with separate counting of votes from small and medium investors: nil

4. Resolution(s) which interested shareholder(s) will abstain from voting: nil

   Name(s) of the interested shareholder(s) to abstain from voting: not applicable

5. Resolution(s) which holders of preference shares will vote on: not applicable

III. MATTERS OF CONCERN FOR VOTING THROUGH THE SHANGHAI STOCK EXCHANGE ONLINE VOTING SYSTEM FOR GENERAL MEETINGS

1. Shareholders of the Company who would like to cast his or her vote through the Shanghai Stock Exchange Online Voting System for General Meetings may either log in the voting platform of the trading system (through the terminus of any specified securities trading company) or the internet voting platform (website: vote.sseinfo.com) to vote. Any investor who logs in the internet voting platform to vote for the first time is required to have his or her identity as a shareholder verified. For details, please refer to the instructions for the internet voting platform on the website.

2. The number of voting rights exercisable by a shareholder holding multiple shareholder accounts shall be the sum of the number of ordinary shares of the same class and preferred shares of the same variety held in all shareholder accounts in the name of such shareholder.

   Any shareholder holding more than one shareholder's account may vote using any of the said accounts through the Shanghai Stock Exchange Online Voting System for General Meetings. After voting, such a shareholder is deemed to have cast his or her votes in the same way in respect of all the ordinary or preference shares of the same class held under his or her said accounts.

   If a shareholder holding multiple shareholder accounts votes repeatedly through multiple shareholder accounts, the voting opinions of the ordinary shares of the same class and preferred shares of the same variety under all shareholder accounts shall be subject to the first voting results of each class and variety of shares, respectively.

3. If the same vote is cast more than once by way of voting in the physical meeting, via Shanghai Stock Exchange Online Voting System for General Meetings or otherwise, the vote first in time prevails.

4. Submission can only be made after the shareholder has voted on all the resolutions.

IV. ENTITLEMENT TO ATTENDANCE AND VOTING

1. Holders of A shares of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on 10 December 2025 (details as set out in the following table):

Class of shares	Stock Code	Stock Short Name	Record Date
A Shares	600377	寧滬高速	10 December 2025

   Holders of H shares of the Company who are registered with Computershare Hong Kong Investor Services Limited as at 4:30 p.m. on 10 December 2025 are entitled to attend the 2025 First EGM after complying with the necessary registration procedures;

   Shareholders may appoint proxy(ies) in writing to attend and vote at the 2025 First EGM. Such prox(ies) need not be shareholder(s) of the Company.

2. Directors and senior management of the Company;

3. lawyers engaged by the Company; and

4. other persons.

V. REGISTRATION FOR ATTENDING THE 2025 FIRST EGM

(1) Shareholders of the Company who are registered with the Shanghai Branch of China Securities Depository & Clearing Corporation Limited or Caochangmen Outlet of Huatai Securities Co., Ltd. (the former Jiangsu Securities Depository Company (江蘇證券登記公司)) as at the close of trading of the afternoon session on Wednesday, 10 December 2025, and shareholders of H shares of the Company who are registered with Computershare Hong Kong Investor Services Limited as at 4:30 p.m. on Wednesday, 10 December 2025 are entitled to attend and vote at the 2025 First EGM, provided that such shareholders shall complete and deliver the confirmation slip to the Company no later than Saturday, 13 December 2025. Further details are set out in the confirmation slip.

(2) Registration of transfers of H shares has been suspended by the Company from 28 November 2025 to 18 December 2025 (both days inclusive).

(3) A shareholder who has the right to attend and vote at the 2025 First EGM is entitled to appoint a proxy (whether or not a shareholder) to attend and vote on his/her behalf. A shareholder (or his/her proxy) is entitled to cast one vote for each share he/she holds or represents. Upon completion and delivery of the form of proxy, a shareholder may still attend and vote at the 2025 First EGM. Nevertheless, the appointment of the proxy will be deemed to have been revoked by the shareholder. A domestic shareholder (or his/her proxy) shall present his/her shareholder account number to attend the meeting. A shareholder shall present his/her shareholding confirmation if his/her shareholder account had not yet been changed.

(4) The instrument appointing a proxy must be in writing under the hand of the shareholder or his/her attorney duly authorised in writing. In the event that such instrument is signed by an attorney of the shareholder, an authorisation that authorised such signatory shall be notarised. To be valid, such notarised authorisation together with the form of proxy must be delivered to the Secretariat Office of the Board of the Company, or in case of holders of H shares of the Company, must be deposited at Computershare Hong Kong Investor Services Limited, the Registrar of H shares of the Company, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the 2025 First EGM (being no later than 3:00 p.m. on Wednesday, 17 December 2025 (Hong Kong/Beijing time)).

VI. MISCELLANEOUS

(1) The 2025 First EGM will last for half a day. Shareholders and their proxies attending the 2025 First EGM will be responsible for their own accommodation, travelling and other expenses.

(2) Contact address: The Office of the Secretary to the Board, 6 Xianlin Avenue, Nanjing, Jiangsu Province, the People's Republic of China

Postal code: 210049

Telephone: (86) 25-8436 2700 ext. 301815 or (86) 25-8446 4303 (direct line)

Fax: (86) 25-8420 7788

(3) The resolutions will be passed by way of poll.

(4) In case during the electronic voting period for holders of A shares, there occurs any material event which affects the voting system, the proceedings of the 2025 First EGM shall be conducted in accordance with notice published on such date.

(5) The form of proxy and confirmation slip for the 2025 First EGM will be despatched to holders of H Shares with the circular of the Company dated 1 December 2025.

By Order of the Board
Chen Yunjiang
Chairman

Nanjing, the PRC, 1 December 2025