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If you have sold or transferred all your shares in Tsingtao Brewery Company Limited, you should at once hand this circular together with the proxy form attached hereto to the purchaser or transferee or to the transferred bank, the stockbroker or other agents through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TSINGTAO BREWERY COMPANY LIMITED
(a Sino-foreign joint stock limited company established in the People's Republic of China)
(Stock Code: 168)

- (1) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND ITS APPENDICES**
- (2) PROPOSED ELECTION OF INDEPENDENT
NON-EXECUTIVE DIRECTORS**
- (3) PROPOSALS TO FORMULATE A “MANAGEMENT SYSTEM OF
REMUNERATION OF DIRECTORS AND
SENIOR MANAGEMENT OFFICERS”**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

The Company will convene the AGM at Time Banquet Hall, 2/F, TSINGTAO TIME RESORT HOTEL, 1366 Jinshatan Road, Huangdao District, Qingdao, the PRC at 1:30 p.m. on 26 June 2026 (Friday). The notice of convening the AGM is set out on pages 153 to 156 of this circular.

Whether or not you are attending the AGM, please read this circular carefully and complete the accompanying Proxy Form in accordance with the instructions printed thereon and return it to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and in any event not less than 24 hours before the time appointed for holding the AGM and any adjourned meeting thereof. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the AGM, and at any adjourned meeting thereof, should you so wish.

21 May 2026

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DEFINITIONS

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

“A Share(s)”	means	the Company’s common shares with a par value of RMB1.00 per share that are listed on the Shanghai Stock Exchange;
“A Share Shareholder(s)”	means	the holder(s) of A Shares;
“AGM”	means	the 2025 annual general meeting proposed to be held at 1:30 p.m. on 26 June 2026 (Friday). The notice of the AGM is set out on pages 153 to 156 of this circular;
“Articles of Association”	means	the articles of association of the Company as amended from time to time;
“Board”	means	the board of Directors;
“Company”	means	青島啤酒股份有限公司 (Tsingtao Brewery Company Limited), a Sino-foreign joint stock limited company established in Qingdao, the PRC, whose H shares are listed on the Stock Exchange and A shares are listed on the Shanghai Stock Exchange;
“Company Law”	means	the Company Law of the PRC;
“Director(s)”	means	director(s) of the Company;
“Group”	means	the Company and its subsidiaries;
“Hong Kong”	means	the Hong Kong Special Administrative Region of the PRC;
“H Share(s)”	means	the Company’s foreign-invested shares with a par value of RMB1.00 per share that are listed on the Stock Exchange;
“H Share Shareholder(s)”	means	the holder(s) of H Shares;
“Hong Kong Listing Rules”	means	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Latest Practicable Date”	means	18 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Order of Meeting for Shareholders’ Meeting”	means	the Order of Meeting for Shareholders’ Meeting adopted by the Company (as amended from time to time);
“Order of Meeting for the Board of Directors”	means	the Order of Meeting for the Board of Directors adopted by the Company (as amended from time to time);
“PRC”	means	the People’s Republic of China;
“Shareholder(s)”	means	holder(s) of Shares (including A Shares and H Shares) in the Company;
“Share(s)”	means	A Shares and H Shares;
“SSE Listing Rules”	means	the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange; and
“Stock Exchange”	means	The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD



TSINGTAO BREWERY COMPANY LIMITED

(a Sino-foreign joint stock limited company established in the People's Republic of China)

(Stock Code: 168)

Executive Directors:

Mr. JIANG Zong Xiang (*Chairman*)

Mr. LIU Fu Hua

Mr. HOU Qiu Yan

Registered Address:

No. 56 Dengzhou Road

Qingdao, Shandong Province

The People's Republic of China

Employee Director:

Ms. SUN Jing

Business Address:

Tsingtao Beer Tower

No. 35 Donghai West Road

Qingdao, Shandong Province

The People's Republic of China

Postal Code: 266071

Independent Non-executive Directors:

Mr. XIAO Geng

Ms. Rania ZHANG

Mr. ZHAO Chang Wen

Ms. ZHAO Hong

21 May 2026

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND ITS APPENDICES**

**(2) PROPOSED ELECTION OF INDEPENDENT
NON-EXECUTIVE DIRECTORS**

**(3) PROPOSALS TO FORMULATE A “MANAGEMENT SYSTEM OF
REMUNERATION OF DIRECTORS AND
SENIOR MANAGEMENT OFFICERS”**

(4) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with additional information regarding the resolutions to be submitted to the AGM, facilitating the Shareholders to make informed decisions when they vote in the AGM. For details regarding the proposed resolutions to be put forward at the AGM, please also refer to the notice of AGM attached to this circular.

LETTER FROM THE BOARD

2. PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION AND ITS APPENDICES

Reference is made to the announcement of the Company dated 21 May 2026 in relation to the amendments to the Articles of Association, the Order of Meeting for Shareholders' Meeting and the Order of Meeting for the Board of Directors.

To further promote standardized operations and according to the Company Law, the "Guidelines on Articles of Association for Listed Companies" (2025), the "Rules for Shareholders' Meetings of Listed Companies," the "Measures for the Administration of Independent Directors of Listed Companies" (as amended in 2025), the "Corporate Governance Guidelines for Listed Companies" (revised in October 2025) issued by the China Securities Regulatory Commission (hereinafter referred to as "CSRC"), and the latest regulatory rules issued by the Shanghai Stock Exchange, the Company intends to make corresponding amendments to its Articles of Association, the Order of Meeting for Shareholders' Meeting, and the Order of Meeting for the Board of Directors.

The main contents of this amendment to the Articles of Association include: (1) clarifying the interim succession mechanism in the event of the absence of the legal representative, as well as the limitations on the legal representative's external authority and the allocation of liability for damages resulting from the performance of duties; (2) refining the powers and authorizations of the Shareholders' Meeting and the Board; (3) in accordance with the adjustment to the definition of "class shares" under the Company Law, amending the phrase "A Share and/or H Share class shareholders' meetings" to "A-share and/or H-share shareholders' meetings", while retaining the relevant provisions regarding the rights of class shareholders and meeting mechanisms; (4) refining requirements related to internal audit; and (5) amend, supplement, or refine other relevant provisions in accordance with applicable regulatory rules. The Order of Meeting for Shareholders' Meeting and the Order of Meeting for the Board of Directors primarily adjust the duties and powers of the shareholders' meeting and the Board in conjunction with the Articles of Association, while refining the wording of relevant provisions in accordance with the latest regulatory requirements.

The details of the proposed amendments to the Articles of Association, the Order of Meeting for Shareholders' Meeting and the Order of Meeting for the Board of Directors are set out in Appendices I, II and III of this circular respectively.

LETTER FROM THE BOARD

The proposed amendments to the Articles of Association and its appendices are written in Chinese without official English translation, and the English versions are only for reference purposes and may be subject to clerical or translation refinements. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail. The abovementioned proposed amendments to the Articles of Association and its appendices are subject to the approval by the Shareholders by way of special resolution at the AGM. At the same time, the AGM is convened to approve the authorization of the secretary of the Board to handle matters related to the amendment of the Articles of Association and its appendices, including but not limited to making appropriate and necessary amendments or adjustments to the Articles of Association and its appendices according to the opinions of the regulatory authorities, and handling the registration and filing of changes in market entities required for the change of the Articles of Association.

3. PROPOSALS TO FORMULATE A “MANAGEMENT SYSTEM OF REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT OFFICERS”

To further improve the management system of the remuneration of the Company’s directors and senior management officers, in accordance with relevant laws, regulations, the “Code on Corporate Governance for Listed Companies”, and the Company’s Articles of Association, and taking into account the Company’s actual circumstances, the proposals to formulate the “Management System of Remuneration of Directors and Senior Management Officers” were reviewed and approved by the Nomination and Remuneration Committee of the Board and the Board on 21 May 2026. The resolution regarding the proposals to formulate the “Management System of Remuneration of Directors and Senior Management Officers” will be proposed as an ordinary resolution for consideration and approval by shareholders at the AGM. Please refer to Appendix IV of this circular for further details.

The “Management System of Remuneration of Directors and Senior Management Officers” is written in Chinese and has no official English translation. The English translation is provided for reference only, and its content may be updated based on revisions to the document or the translation. In the event of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

4. PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. SHENG Lei Ming, an independent non-executive Director, resigned on 23 April 2026. Ms. Rania ZHANG, independent non-executive Director, submitted her resignation report to the Board on 20 May 2026, and her resignation will take effect upon the election of an independent non-executive Director with professional accounting qualifications at the AGM. Mr. XIAO Geng, an independent non-executive Director, will step down upon the conclusion of the AGM on 26 June 2026. Consequently, the Company needs to co-opt three independent non-executive directors to fill the vacancies. In accordance with the Company Law and applicable laws and regulations and the Articles of Association, the Board proposes the election of Mr. WANG Yaping, Ms. XUE Shuang, and Mr. CHAU Kwok Keung as independent non-executive Directors of the eleventh Board.

LETTER FROM THE BOARD

In considering the candidates for independent non-executive Directors, the Board's Nomination and Remuneration Committee has taken into account the independence of all candidates, as well as their background, skills, knowledge, and experience. Specifically, Mr. WANG Yaping has nearly 30 years of experience as a practicing attorney in the field of litigation and arbitration, specializing in non-litigation and litigation matters in the areas of corporate law, mergers and acquisitions, real estate, and construction projects; Ms. XUE Shuang possesses extensive theoretical and practical experience in financial accounting, auditing, and corporate governance; and Mr. CHAU Kwok Keung has over 20 years of experience in accounting and financial management. Their diverse educational backgrounds, professional experiences, and track records enable them to provide valuable insights tailored to the Company's needs and contribute to the diversity of the Board. None of the candidates currently serves as an independent director of three or more domestic listed companies, allowing them to dedicate sufficient time and attention to the Company. In addition, the Board's Nomination and Remuneration Committee has taken into account Mr. WANG Yaping's prior service as an independent supervisor of the Company in considering his proposed election. As the Company has abolished the board of supervisors in accordance with the Company Law and relevant regulations of the China Securities Regulatory Commission, Mr. WANG Yaping stepped down as an independent supervisor of the Company following the conclusion of the annual general meeting in May 2025. During his tenure, his supervisory duties focused on overseeing the Company's financial matters and the performance of duties by directors and senior management officers, and did not involve the Company's day-to-day management or operational decision-making. Therefore, the Board's Nomination and Remuneration Committee believes that the aforementioned circumstances do not affect Mr. WANG Yaping's independence as an independent non-executive director. Nominating Mr. WANG Yaping to serve as an independent non-executive director of the Company will enable the Company to leverage his supervisory experience and fully utilize his legal expertise.

In light of the above, the Board's Nomination and Remuneration Committee has nominated all candidates for the Board to recommend to shareholders for election at the AGM.

Mr. WANG Yaping, Ms. XUE Shuang, and Mr. CHAU Kwok Keung have confirmed that they meet all the independence requirements set forth in Rule 3.13 of the Hong Kong Listing Rules.

It is expected that the proposed independent non-executive Directors will enter into service contracts for a term of no more than three years upon their appointments. Please refer to the Company's circular dated 11 April 2025 for the proposed remuneration package.

The above proposals for the election of independent non-executive Directors will be submitted to Shareholders for approval as ordinary resolutions at the AGM.

Upon election of the aforementioned three director candidates by cumulative voting at the AGM, their terms of office as directors shall take effect upon the approval of their appointments by the AGM and shall continue until the expiration of the term of the eleventh Board, with the continuous tenure not exceeding six years. The biographical details of the candidates proposed for election as Directors are set out in Appendix V to this circular.

LETTER FROM THE BOARD

5. AGM

The Company will convene the AGM at Time Banquet Hall, 2/F, TSINGTAO TIME RESORT HOTEL, 1366 Jinshatan Road, Huangdao District, Qingdao, the PRC at 1:30 p.m. on 26 June 2026 (Friday). The notice of the AGM is set out on pages 153 to 156 of this circular.

Whether or not you are attending the AGM, please read this circular carefully and complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong and in any event not less than 24 hours before the time appointed for holding the AGM and any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM, and at any adjourned meeting thereof, should you so wish.

6. CLOSURE OF REGISTER OF MEMBERS OF H-SHARES

In order to determine the list of Shareholders entitled to attend and vote at the AGM, the register of members for H-shares of the Company will be closed from 22 June 2026 (Monday) to 26 June 2026 (Friday) (both days inclusive), during which period no transfer of H-shares will be registered. The Company's H-share transfer documents must be lodged with Computershare Hong Kong Investor Services Limited not later than 4:30 p.m. on 18 June 2026 (Thursday). The Company's H-share shareholders registered as of the close of business on 18 June 2026 (Thursday) or their proxies shall have the right to attend the AGM with their identity documents. The Company's H-share registrar, Computershare Hong Kong Investor Services Limited, is located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, all the resolutions put forward at the AGM will be voted on by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Poll results will be announced by the Company in accordance with Rule 13.39(5) and 13.39(5A) of the Hong Kong Listing Rules after the conclusion of the AGM.

LETTER FROM THE BOARD

8. RECOMMENDATIONS

The Board believes that the proposed resolutions are all necessary or in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that all Shareholders to vote in favour of and approve the relevant resolutions to be proposed at the AGM.

9. OTHER INFORMATION

Please refer to the additional information set forth in the appendices to this circular.

By order of the Board
Tsingtao Brewery Company Limited
HOU Qiu Yan
Executive Director and Joint Company Secretary

**ARTICLES OF ASSOCIATION OF
TSINGTAO BREWERY COMPANY LIMITED**
Amendments comparison table

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 1: General Provisions	Chapter 1: General Provisions
Article 4 The chairman of the board of directors is the legal representative of the Company.	Article 4 The chairman of the board of directors is the legal representative of the Company. <u>If the chairman resigns, such resignation shall be deemed to include resignation as the legal representative; the Company shall appoint a new legal representative within 30 days from the date of the legal representative's resignation.</u> <u>The procedures for the appointment and change of the Company's legal representative are as follows:</u> <u>(1) When the board of directors elects the chairman, the chairman shall concurrently serve as the Company's legal representative.</u> <u>(2) Upon the resignation of the chairman, the president shall perform the duties of the legal representative until the board of directors elects a new chairman to serve as the Company's legal representative; if the president resigns or is otherwise unable to perform such duties, one director jointly nominated by a majority of the directors shall perform the duties of the legal representative.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Newly added.	<u>Article 5</u> <u>The legal consequences of civil acts performed by the legal representative in the name of the Company shall be borne by the Company.</u> <u>Any restrictions on the powers of the legal representative imposed by the articles of association or the shareholders’ meeting shall not be enforceable against a bona fide counterparty.</u> <u>If the legal representative causes harm to another person in the course of performing his or her duties, the Company shall bear civil liability. After the Company has borne such civil liability, it may seek recourse against the at-fault legal representative in accordance with the law or the articles of association.</u>
~~Article 5~~ The Company is a joint-stock limited company enjoying perpetuity. ~~All the assets of the Company are divided into equal shares. The shareholders shall be liable to the Company to the extent of the shares they have subscribed to, and the Company shall bear the liabilities for its debts with all its assets.~~	<u>Article 6</u> The Company is a joint-stock limited company enjoying perpetuity. The shareholders shall be liable to the Company to the extent of the shares they have subscribed to, and the Company shall bear the liabilities for its debts with all its assets.
~~Article 6~~ In accordance with the Company Law, the Securities Law, the Guidelines for Articles of Association of Listed Companies and Code of Corporate Governance for Listed Companies, promulgated by the China Securities Regulatory Commission (referred to as the “CSRC”), and other laws, and the relevant provisions of administrative regulations, departmental rules, and securities regulatory rules of the place where the Company is listed, the Company has amended the original articles of association of the Company formed and adopted ~~at the first extraordinary general meeting held on 25 January 2024~~ (the “Original Articles”), to formulate these articles of association of the Company (the “Company’s Articles” or “these Articles”).	<u>Article 7</u> <u>To protect the lawful rights and interests of the Company, its shareholders, employees, and creditors, and to regulate the Company’s organization and conduct,</u> in accordance with the Company Law, the Securities Law, the Guidelines for Articles of Association of Listed Companies and Code of Corporate Governance for Listed Companies, promulgated by the China Securities Regulatory Commission (referred to as the “CSRC”), and other laws, and the relevant provisions of administrative regulations, departmental rules, <u>regulatory documents</u>, and securities regulatory rules of the place where the Company is listed <u>(the “Relevant Regulatory Rules”)</u>, the Company has amended the original articles of association of the Company formed and adopted <u>at the 2024 annual general meeting held on 20 May 2025</u>, to formulate these articles of association of the Company (the “Company’s Articles” or “these Articles”).

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 8~~ Company's Articles shall be binding on the Company and its shareholders, directors, ~~president and other~~ senior management officers. Pursuant to Company's Articles, ~~shareholders may make claims against the Company~~, the Company may make claims against shareholders, directors, ~~president, and other~~ senior management officers, and shareholders may make claims against directors, ~~president and other~~ senior management officers of the Company. The "~~other~~ senior management officers" referred to in the first and second paragraphs of this Article include the vice presidents, the officers responsible for financial affairs of the Company, the chief brewer ~~and~~ the secretary of the board of directors. Unless otherwise specified, in these Articles ~~below~~, the term "~~other~~ senior management officers" shall have the same meaning as that stated in this Article. Persons occupying an administrative office other than directorship in the Company's controlling shareholder's unit shall not act as senior management officers of the Company. Senior management officers of the Company receive salaries only from the Company and are not paid by the controlling shareholders.	Article 9 Company's Articles shall be binding on the Company and its shareholders, directors and senior management officers. Pursuant to Company's Articles, the Company may make claims against shareholders, directors and senior management officers of the Company, and shareholders may make claims against other shareholders, the Company and directors and senior management officers of the Company. The "senior management officers" referred to in the first and second paragraphs of this Article include the president, the vice presidents, the officers responsible for financial affairs of the Company, the chief brewer, the secretary of the board of directors and other individuals designated by the board of directors of the Company. Unless otherwise specified, in these Articles, the term "senior management officers" shall have the same meaning as that stated in this Article. Persons occupying an administrative office other than directorship in the Company's controlling shareholder's unit shall not act as senior management officers of the Company. Senior management officers of the Company receive salaries only from the Company and are not paid by the controlling shareholders.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 9~~ The Company may invest in other enterprises. ~~However, unless otherwise provided by law, it shall not become an investor who assumes joint and several liability for the debts of the invested enterprises.~~	<u>Article 10</u> The Company may invest in other enterprises. <u>Where</u> provided by law <u>that the Company</u> shall not become an investor who assumes joint and several liability for the debts of the invested enterprises, <u>such provisions shall prevail.</u>
Chapter 3: Shares And Registered Capital	Chapter 3: Shares And Registered Capital
Newly added.	<u>Part 1: Issuance of Shares</u>
~~Article 13~~ The Company shall have ordinary shares at all times. ~~After the securities regulatory agency of the State Council or the departments authorised by the State Council fulfills the relevant procedures, the Company may, depending on its needs, issue other classes of shares.~~	<u>Article 14</u> The Company shall have ordinary shares at all times. <u>The common shares issued by the Company include two types: domestic shares and foreign shares, the Company may, depending on its needs, issue classes of shares with rights different from those of common shares, as permitted by the Company Law.</u> <u>Shares issued by the Company and listed within China are referred to as domestic shares, abbreviated as A-shares. Shares issued by the Company and listed outside China are referred to as foreign shares; among these, those listed in the Hong Kong Special Administrative Region, China are abbreviated as H-shares.</u>
~~Article 14~~ The stocks of the Company are in the form of shares. Shares issued by the Company shall have par value of RMB1.00 each. In this Article, Renminbi (RMB) means the official currency of the PRC.	<u>Article 15</u> The stocks of the Company are in the form of shares. Shares issued by the Company shall have par value of RMB1.00 each. In this Article, Renminbi (RMB) means the official currency of the PRC.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 15~~ The Company may issue shares to domestic and overseas investors in accordance with the laws and file with the CSRC in accordance with the regulations. The issue of shares of the Company shall comply with the principle of transparency, fairness and impartiality, and the shares of the same class shall have the same rights and benefits. The shares of the same class which are issued at the same time shall have the same issuing price and shall be subject to the same conditions. The price of shares of the same class which are issued at the same time as subscribed by any organization or individual shall be the same. ~~“Overseas investors” referred to in the preceding paragraph means investors in foreign countries and in Hong Kong, Macau and Taiwan of China who subscribe for shares issued by the Company, and “domestic investors” means investors in the PRC other than the places abovementioned who subscribe for shares issued by the Company.~~	Article 16 The issue of shares of the Company shall comply with the principle of transparency, fairness and impartiality, and the shares of the same class shall have the same rights and benefits. <u>At the same place where the Company is listed,</u> the shares of the same class which are issued at the same time <u>by the Company</u> shall have the same issuing price and shall be subject to the same conditions. The price of shares as subscribed by <u>subscribers</u> shall be the same.
~~Article 16~~ Shares issued by the Company to domestic investors for subscription in onshore Renminbi are referred to as “domestic invested shares”, abbreviated as A shares. Shares issued by the Company to overseas investors for subscription in foreign currencies are referred to as “foreign invested shares”. Foreign invested shares which are listed outside the mainland are referred to as “overseas listed foreign invested shares”. ~~The “foreign currencies” referred to in the preceding paragraph means other currencies, besides onshore Renminbi, which have been approved by the State authorities in foreign exchange control as acceptable for making payments to the Company for shares.~~	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 17~~ The Company's overseas listed foreign invested shares listed in Hong Kong, China are referred to as "H shares". "H shares" mean the shares which are denominated in Renminbi and subscribed for and traded in Hong Kong dollars and which are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").	/
~~Article 20~~ After the establishment of the Company, the securities regulatory agency of the State Council approved the initial public offering of ordinary shares. The Company issued 317,600,000 H shares for listing on the Hong Kong Stock Exchange, accounting for 29.96% of the total number of ordinary shares that the Company authorized to issue, and 200,000,000 A shares for listing on the Shanghai Stock Exchange, accounting for 18.87% of the total number of ordinary shares that the Company authorized to issue. The total number of shares of the Company is ~~1,364,196,788~~, and the current share capital structure is as follows: ~~1,364,196,788~~ ordinary shares, of which ~~709,127,610~~ shares (including ~~4,429,196~~ shares subject to selling restrictions and ~~704,698,414~~ tradable A shares not subject to selling restrictions) were held by shareholders of A shares, and 655,069,178 shares were held by shareholders of H shares.	<u>Article 19</u> After the establishment of the Company, the securities regulatory agency of the State Council approved the initial public offering of ordinary shares. The Company issued 317,600,000 H shares for listing on the Hong Kong Stock Exchange, accounting for 29.96% of the total number of ordinary shares that the Company authorized to issue, and 200,000,000 A shares for listing on the Shanghai Stock Exchange, accounting for 18.87% of the total number of ordinary shares that the Company authorized to issue. The total number of shares of the Company is <u>1,364,195,121</u>, and the current share capital structure is as follows: <u>1,364,195,121</u> ordinary shares, of which <u>709,125,943</u> shares were held by shareholders of A shares, and 655,069,178 shares were held by shareholders of H shares.
~~Article 21~~ The registered capital of the Company is RMB~~1,364,196,788~~.	<u>Article 20</u> The registered capital of the Company is RMB<u>1,364,195,121</u>.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 22~~ The Company or its subsidiaries (including the Company's affiliated enterprises) shall not provide ~~any~~ assistance in the form of gifts, advance funding, guarantees, compensation, or loans to persons acquiring or proposing to acquire Company shares.	<u>Article 21</u> The Company or its subsidiaries (including the Company's affiliated enterprises) shall not provide financial assistance in the form of gifts, advance funding, guarantees, loans to <u>others for the purpose of acquiring Company shares or that of its parent company, except where the Company implements an employee stock ownership plan.</u> <u>In the interests of the Company, upon resolution of the shareholders' meeting, or upon resolution of the board of directors in accordance with these articles of association or authorization by the shareholders' meeting, the Company may provide financial assistance to others for the acquisition of shares of the Company or its parent company; provided, however, that the aggregate amount of such financial assistance shall not exceed ten percent of the total issued share capital. A resolution of the board of directors shall be passed by a vote of not less than two-thirds of all directors.</u>
Chapter 4: Increase And Decrease Of Shares And Repurchase	<u>Part 2: Increase And Decrease Of Shares And Repurchase</u>
Newly added.	<u>Article 23</u> When the Company issues convertible Company bonds, matters such as <u>the issuance and conversion procedures and arrangements for the convertible Company bonds, as well as changes in the company's share capital resulting from conversion, shall be handled in accordance with the Relevant Regulatory Rules and the terms of the prospectus duly authorized and approved at the time of the specific issuance of the convertible Company bonds.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 25 When the Company proposes to reduce its registered capital, it ~~must~~ prepare a balance sheet and inventory of assets. The Company shall notify its creditors within ten days from the date of the resolution authorizing the reduction of capital, and make announcements on ~~newspapers~~ within thirty days from that date. Creditors shall, within thirty days commencing from the date of receipt of the written notification, or within forty-five days commencing from the date of the announcement for those who do not receive written notification, have the right to require the Company to settle its debts or to offer corresponding guarantees for their settlement. The registered capital of the Company after the reduction of capital ~~shall not fall below the minimum statutory requirement.~~ The reduction of registered capital by the Company shall be registered with the company registration authority in accordance with the law.	Article 25 When the Company proposes to reduce its registered capital, it shall prepare a balance sheet and inventory of assets. The Company shall notify its creditors within ten days from the date of the resolution authorizing the reduction of capital <u>in the shareholders' meeting</u>, and make announcements on <u>a newspaper that meets the requirements of the securities regulatory authority at the place where the Company's shares are listed, or on the National Enterprise Credit Information Publicity System</u>, within thirty days from that date. Creditors shall, within thirty days commencing from the date of receipt of the written notification, or within forty-five days commencing from the date of the announcement for those who do not receive written notification, have the right to require the Company to settle its debts or to offer corresponding guarantees for their settlement. The registered capital of the Company after the reduction of capital, <u>the capital contribution or number of shares held by each shareholder shall be reduced proportionally, unless otherwise provided by the Relevant Regulatory Rules or the Company's articles of association.</u> The reduction of registered capital by the Company shall be registered with the company registration authority in accordance with the law.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Newly added.	<u>Article 26</u> If, after offsetting losses in accordance with the provisions of Article 138(2) of the Company's Articles, the Company still has outstanding losses, it may reduce its registered capital to offset such losses. Where registered capital is reduced to offset losses, the Company may not distribute to shareholders, nor may it exempt shareholders from their obligation to contribute capital or pay for shares. <u>Where the registered capital is reduced in accordance with the preceding paragraph, the provisions of Article 25(2) of the Company's Articles shall not apply; however, an announcement must be made within 30 days from the date the shareholders' meeting adopts the resolution to reduce the registered capital in a newspaper that meets the requirements of the securities regulatory authority at the place where the Company's shares are listed, or on the National Enterprise Credit Information Publicity System.</u> <u>After the Company reduces its registered capital in accordance with the preceding two paragraphs, it may not distribute profits until the aggregate amount of the statutory reserve fund and the voluntary reserve fund reaches 50% of the company's registered capital.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Newly added.	<u>Article 27</u> Where the registered capital is reduced in violation of the Company Law or other relevant provisions, the shareholders shall return the funds they have received, and any reduction or waiver of shareholder contributions shall be restored to its original state; if such actions cause losses to the Company, the shareholders and the directors and senior management officers who are responsible shall bear liability for compensation.
~~Article 26~~ In one of the following circumstances, the Company may repurchase its own shares in accordance with the provisions of the laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company is listed and these Articles: (1) ~~cancellation of shares for the purpose of reduction of capital;~~ (2) merging with another company which holds the Company's shares; (3) using the shares for employee stock ownership plans or shares incentive; (4) acquiring the shares of shareholders who vote against any resolution passed at the meeting of shareholders on the merger or division of the Company; (5) using shares to convert convertible bonds issued by the listed company; (6) actions necessary for the listed company to maintain the Company's value and the shareholders' interest; and (7) other circumstances permitted by laws and administrative regulations. When the Company repurchases its own issued shares, the repurchase shall be carried out in accordance with Articles 27 to 28.	<u>Article 28</u> The Company may not acquire its own shares. However, in one of the following circumstances, the Company may repurchase its own shares in accordance with the provisions of the Relevant Regulatory Rules and these Articles: (1) reduction of <u>registered</u> capital; (2) merging with another company which holds the Company's shares; (3) using the shares for employee stock ownership plans or shares incentive; (4) acquiring the shares of shareholders who vote against any resolution passed at the meeting of shareholders on the merger or division of the Company; (5) using shares to convert convertible bonds issued by the <u>Company</u>; (6) actions necessary for the <u>Company</u> to maintain the Company's value and the shareholders' interest; and (7) other circumstances permitted by <u>the Relevant Regulatory Rules</u> laws and administrative regulations. When the Company repurchases its own issued shares, the repurchase shall be carried out in accordance with Articles <u>29</u> to <u>30</u>.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 28~~ Unless otherwise required by laws, administrative regulations, rules and regulations of authorized departments or these Articles, if the Company repurchases its own shares pursuant to items (1) and (2) of Article 26 of these Articles, special resolutions relating thereto shall be passed at a meeting of shareholders in accordance with these Articles. If the Company repurchases its own shares pursuant to items (3), (5) and (6) of Article 26, it can be resolved by the resolution of the board meeting attended by more than two-thirds of the directors and, in accordance with the authorization of the meeting. If the Company repurchases its own shares under the circumstances set forth in item (1) of Article 26, the shares so repurchased shall be cancelled within ten days from the repurchase date. In the event of the circumstances set forth in items (2) and (4) of Article 26, the shares so repurchased shall be transferred or cancelled within six months. In the event of the circumstances set forth in items (3), (5) and (6) of Article 26, the total number of shares of the Company held by the Company shall not exceed ten percent of the total issued shares of the Company, and shall be transferred or cancelled within three years. ~~Where the shares are required to be cancelled when they are repurchased in accordance with the law, the shares so purchased shall, within the period specified by laws and administrative regulations, be cancelled and registration as to the amendment of registered capital shall be applied to the company registration authority with which it was originally registered.~~	<u>Article 30</u> Unless otherwise required by <u>the Relevant Regulatory Rules</u> or these Articles, if the Company repurchases its own shares pursuant to items (1) and (2) of Article <u>28</u> of these Articles, special resolutions relating thereto shall be passed at a meeting of shareholders in accordance with these Articles. If the Company repurchases its own shares pursuant to items (3), (5) and (6) of Article 26, it can be resolved by the resolution of the board meeting attended by more than two-thirds of the directors and, in accordance with <u>the provisions of these Articles or</u> the authorization of the meeting. If the Company repurchases its own shares under the circumstances set forth in item (1) of Article 26, the shares so repurchased shall be cancelled within ten days from the repurchase date. In the event of the circumstances set forth in items (2) and (4) of Article 26, the shares so repurchased shall be transferred or cancelled within six months. In the event of the circumstances set forth in items (3), (5) and (6) of Article 26, the total number of shares of the Company held by the Company shall not exceed ten percent of the total issued shares of the Company, and shall be transferred or cancelled within three years. <u>When the Company acquires its own shares in accordance with the law, it must fulfill its information disclosure obligations as prescribed by the Securities Law.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Where the Company proposes to repurchase its shares through an off-market agreement outside a stock exchange, it must seek the prior approval from the shareholders' meeting in accordance with the provisions of these Articles. The Company may rescind or vary a contract so entered into by the Company or waive any of its rights thereunder with the prior approval from the shareholder's meeting was held in the same manner. In this Article, a "contract" for the repurchase of shares includes (but not limited to) an agreement to become obliged to repurchase shares or to acquire the right to repurchase shares.~~ ~~If the laws, regulations, and securities regulatory rules of the place where the Company is listed etc. have other provisions on the relevant matters involved in the aforementioned share repurchase, those provisions shall prevail. The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.~~	
Chapter 5: Transfer Of Shares	Part 3: Transfer Of Shares
~~Article 29~~ The Company's shares may be transferred in accordance with the law.	<u>Article 31</u> The Company's shares <u>shall</u> be transferred in accordance with the law.
~~Article 30~~ The Company shall not accept the taking of the shares of the Company as the subject matter of a pledge.	<u>Article 32</u> The Company shall not accept the taking of the shares of the Company as the subject matter of a pledge.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 31 — Shares held by promoters shall not be transferable within one year from the date of the Company's establishment. Shares already issued before the public offering of shares by the Company shall not be transferable within one year from the date of listing of the Company's shares on the stock exchange. Directors and senior management officers of the Company shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than twenty-five percent of such shareholdings per year during their terms of office. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the day when the shares of the Company started to be listed and traded in the stock exchanges. The aforesaid persons shall not transfer the shares in the Company held by them within half a year from the date on which their resignation from the Company comes into effect.	Article 33 Shares already issued before the public offering of shares by the Company shall not be transferable within one year from the date of listing of the Company's shares on the stock exchange. Directors and senior management officers of the Company shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than twenty-five percent of such shareholdings per year during their terms of office <u>established upon their appointment</u>. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the day when the shares of the Company started to be listed and traded in the stock exchanges. The aforesaid persons shall not transfer the shares in the Company held by them within half a year from the date on which their resignation from the Company comes into effect. <u>If the Relevant Regulatory Rules or the China Securities Regulatory Commission (CSRC) contain additional provisions regarding the transfer of shares held by shareholders in the Company, such provisions shall prevail.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 6: Share Certificates And Register Of Shareholders	<u>Part 4: Share Certificates And Register Of Shareholders</u>
~~Article 33~~ The Company's share certificates shall be in the form of registered shares. The following main particulars shall be clearly stated on a share certificate:- (1) the name of the Company; (2) the date of incorporation of the Company; (3) the class and par value of the share certificate and the number of shares it represents; (4) the serial number of the share certificate; (5) other matters required to be stated by the stock exchange on which the Company's shares are listed. Share certificates shall be signed by the chairman of the Company's board of directors. Where the signatures of other senior management officers of the Company are required by the stock exchange on which the Company's shares are listed, the share certificates shall also be signed by those senior management officers. The share certificates shall take effect upon affixing the Company's seal or by printing it thereon. The Company's seal shall be affixed on the share certificates with the authority of the board of directors. The signatures of the chairman of the Company's board of directors or other relevant senior management officers of the Company appearing on the share certificates may also be in printed form. Under the conditions of paperless issuance and trading of the Company's shares, other provisions of the securities regulatory rules of the place where the Company is listed shall apply.	<u>Article 35</u> The Company's <u>issued</u> share certificates shall be in the form of registered shares. <u>Shares shall be issued in paper form or in any other form prescribed by the securities regulatory authority at the place where the Company's shares are listed.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 34~~ The Company shall keep a register of shareholders based on the certificates provided by the securities registration institution;~~to register the following particulars:-~~ (1) ~~the name, or titles and residence of shareholders;~~ (2) ~~the number of shares held by each shareholder;~~ (3) ~~serial numbers of the shares held by each shareholder;~~ (4) ~~the date of acquisition of shares by each shareholder.~~ The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company, unless there is evidence to the contrary.	<u>Article 36</u> The Company shall keep a register of shareholders based on the certificates provided by the securities registration institution. . The register of shareholders shall be sufficient evidence of the shareholders' shareholding in the Company, unless there is evidence to the contrary.
~~Article 35~~ — The Company may, pursuant to the understanding or agreement reached between the State Council securities regulatory authorities and overseas securities regulatory authorities, keep the original of the register of the holders of overseas listed foreign invested shares in a place outside the PRC, and entrust its administration to an overseas agent. The original of the register of holders of overseas listed foreign invested shares listed in Hong Kong shall be kept in Hong Kong.	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<p>~~Article 36 — The Company shall have a complete register of shareholders.~~</p> <p>~~The register of shareholders shall comprise the following parts:-~~</p> <p class="list-item-l1">(1) ~~a part maintained at the Company's residence consisting of portions other than those required under sub-paragraphs (2) and (3) below;~~</p> <p class="list-item-l1">(2) ~~the register of holders of overseas listed foreign invested shares of the Company maintained at the place of the stock exchange on which the shares are listed;~~</p> <p class="list-item-l1">(3) ~~any such parts maintained in such other places as the board of directors may deem necessary for listing purposes.~~</p>	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 37 — For shareholders of overseas listed foreign invested shares, different parts of the register of shareholders shall not overlap. All transfers of the Company's shares shall be registered in the relevant part of the register. No transfer of any shares registered in any part of the register shall, during the continuance of that registration, be registered in any other part of the register.~~ ~~All fully-paid overseas listed foreign invested shares listed in Hong Kong may be freely transferred in accordance with these Articles. However, the board of directors of the Company may refuse to recognise any transfer documents without giving any reasons, unless the following conditions are complied with:~~ ~~(1) a fee of HK\$2 (or such higher amount as shall be approved by the Hong Kong Stock Exchange) is paid to the Company, for registering the share transfer documents and other documents relating to or affecting the title to the shares concerned;~~ ~~(2) the transfer documents relate only to the overseas listed foreign invested shares listed in Hong Kong;~~ ~~(3) the stamp duty in respect of the transfer documents has been paid;~~ ~~(4) the relevant share certificates, and such evidence as shall reasonably be required by the board of directors showing that the transferor has the right to transfer the shares, shall be produced;~~ ~~(5) if the shares are intended to be transferred to transferees in a joint account, the number of holders in the joint account shall not be more than four;~~	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~(6) — the relevant shares shall be free from all lien of the Company.~~ ~~The alteration and rectification of each part of the share register shall be carried out in accordance with the laws of its situs.~~	
~~Article 40~~ In the event of theft, loss, or destruction of ~~registered~~ shares, shareholders may, in accordance with the procedure of summons in public for exhortation as stipulated in the Civil Procedure Law of the People's Republic of China, request the People's Court to declare the invalidity of such shares. After the People's Court declares such shares invalid, shareholders may apply to the Company for reissuance of the shares.	Article 39 In the event of theft, loss, or destruction of shares, shareholders may, in accordance with the procedure of summons in public for exhortation as stipulated in the Civil Procedure Law of the People's Republic of China, request the People's Court to declare the invalidity of such shares. After the People's Court declares such shares invalid, shareholders may apply to the Company for reissuance of the shares.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 41 — Any shareholder of registered overseas listed foreign invested shares or any person who claims to be entitled to have his/her name entered in the register of shareholders in respect of shares in the Company may, if it appears that the overseas listed foreign invested shares certificate relating to the shares (the “original certificate”) is lost, apply to the Company for a new certificate in respect of such shares (the “relevant shares”). Where holders of overseas listed foreign invested shares have lost their share certificates and apply for their replacement, the matter may be dealt with in accordance with the laws, stock exchange rules or other relevant requirements of the place at which the original register of holders of overseas listed foreign invested shares is kept. Where holders of H shares have lost their share certificates and apply for their replacement, the issue of replacement certificates shall comply with the following requirements:- (1) — The applicant shall submit an application to the Company in a prescribed form accompanied by a notarial certificate or a statutory declaration stating the grounds upon which the application is made, the circumstances in which the share certificates are lost and the evidence thereof, and declaring that no other person shall be entitled to be registered as a shareholder in respect of the relevant shares. (2) — Before the Company makes the decision to issue the replacement certificates, no claims shall have been received by the Company from a person other than the applicant for registration as holder of the relevant shares.	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(3) — The Company shall, if it decides to issue replacement certificates, publish an announcement of its intention to issue replacement certificates. The publication must be made at least once every thirty days in a period of announcement for ninety days. (4) — The Company shall, prior to publication of an announcement of its intention to issue replacement certificates, deliver to the stock exchange on which the relevant shares are listed a copy of the announcement to be published. The announcement may be published upon receiving confirmation from such stock exchange that the announcement has been displayed at its premises. The period for which the announcement being displayed at the stock exchange shall be ninety days. In the case of an application made without the consent of the registered holder of the relevant shares, the Company shall send by post to such registered shareholder a photocopy of the announcement to be published. (5) — If, by the expiration of the ninety-day periods referred to respectively in sub-paragraphs (3) and (4) above, the Company has not received any objection from any person against the issue of the replacement certificates, the Company may issue the replacement certificates in accordance with the applicant's request. (6) — Where the Company issues replacement certificates under this Article, it shall forthwith cancel the original certificates and enter the cancellation and the issue in the register of shareholders accordingly. (7) — All expenses relating to the cancellation of an original certificate and the issue of a replacement certificate by the Company shall be borne by the applicant. The Company may refuse to take any action until reasonable security is provided by the applicant.	

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 7: Shareholders' Rights And Obligations	Chapter 4: Shareholders' Rights And Obligations
Newly added.	<u>Part 1: General Provisions Regarding Shareholders</u>
~~Article 42~~ A shareholder of the Company is a person who legally holds the shares of the Company and whose name is entered in the register of shareholders. Shareholders enjoy rights and have obligations according to the class of shares held by them. Shareholders holding shares of the same class enjoy equal rights and have equal obligations. ~~Unless otherwise specified in these Articles, holders of domestic invested shares and holders of overseas listed foreign invested shares are both holders of ordinary shares, enjoying the same rights and having the same obligations.~~	<u>Article 40</u> A shareholder of the Company is a person who legally holds the shares of the Company and whose name is entered in the register of shareholders. Shareholders enjoy rights and have obligations according to the class of shares held by them. Shareholders holding shares of the same class enjoy equal rights and have equal obligations.
Article 43 Shareholders of the Company enjoy the following rights: (1) to obtain dividends and other distributions in proportion to the number of shares held by them; (2) to request, convene, hold, attend or appoint proxies to attend shareholders' meetings in accordance with the law and to exercise the relevant voting rights; (3) to supervise the management of the business operations of the Company and to make recommendations or raise queries; (4) to transfer, gift or pledge shares held by them in accordance with provisions of the laws, administrative regulations and Company's Articles (the disposal of overseas listed foreign invested shares shall be effected also in accordance with the law of the place in which the shares are listed);	<u>Article 41</u> Shareholders of the Company enjoy the following rights: (1) to obtain dividends and other distributions in proportion to the number of shares held by them; (2) to request, convene, hold, attend or appoint proxies to attend shareholders' meetings in accordance with the law and to exercise the relevant speaking and voting rights <u>on matters considered by the shareholders' meeting;</u> (3) to supervise the management of the business operations of the Company and to make recommendations or raise queries; (4) to transfer, gift or pledge shares held by them in accordance with provisions of the laws, administrative regulations and Company's Articles (the disposal of overseas listed foreign invested shares shall be effected also in accordance with the <u>Relevant Regulatory Rules;</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(5) to review and copy these Articles, register of shareholders, minutes of shareholders' meetings, resolutions of the board of directors, and the financial reports; (6) upon the termination or liquidation of the Company, the right to participate in the distribution of the Company's remaining assets in proportion to the number of shares held by them; (7) shareholders who dissent from the Company merger or division resolutions passed at the shareholders' meeting may request the Company to repurchase their shares; (8) other rights stipulated by laws, administrative regulations, departmental rules, or the Company's Articles. ~~When shareholders propose to review and copy the relevant information mentioned in the preceding paragraph or request materials, they should provide written documentation to the Company proving the type and quantity of shares they held. Upon verifying the shareholder's identity by the Company, the Company may provide the information upon reasonable request of shareholders. However, if the content involves Company trade secrets, insider information, or personal privacy of staff, the Company may refuse to provide so. Should the inquiry for the information or materials mentioned in item (5) incur relevant fees, the shareholder will be responsible for these costs on their own.~~	(5) <u>upon providing the Company with written documentation verifying the class and quantity of shares held, and after the Company has verified the shareholder's identity, the shareholder shall be entitled, subject to bearing any related costs incurred, to obtain relevant information in accordance with the Relevant Regulatory Rules and the Company's Articles, including:</u> to review and copy these Articles, register of shareholders, minutes of shareholders' meetings, resolutions of the board of directors, and the financial reports, <u>shareholders who meet the requirements of the Company Law may inspect the Company's accounting books and accounting documents;</u> (6) upon the termination or liquidation of the Company, the right to participate in the distribution of the Company's remaining assets in proportion to the number of shares held by them; (7) shareholders who dissent from the Company merger or division resolutions passed at the shareholders' meeting may request the Company to repurchase their shares; (8) other rights stipulated by <u>the Relevant Regulatory Rules</u> or the Company's Articles. <u>The Company should establish open and effective channels of communication with its shareholders to ensure that shareholders are informed of major company matters and are able to participate in decision-making and exercise oversight.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	Article 42 <u>Shareholders who wish to inspect or copy relevant company materials shall comply with the provisions of the Company Law, the Securities Law, and the Relevant Regulatory Rules regarding the protection of state secrets, trade secrets, personal privacy, and personal information. They shall submit a written request to the Company, stating the purpose and reasons, and sign a confidentiality agreement.</u> <u>To the extent permitted by the Relevant Regulatory Rules, the Company may provide such materials to shareholders by using pseudonyms, summarizing or omitting relevant details, in order to comply with the provisions of the Company Law, the Securities Law, and the Relevant Regulatory Rules regarding the protection of state secrets, trade secrets, personal privacy, and personal information.</u> <u>The Company may refuse to provide access if it has reasonable grounds to believe that a shareholder's request to inspect the Company's accounting books or accounting vouchers is made for improper purposes and may harm the Company's legitimate interests.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 44~~ If the resolutions of the Company's shareholders' meeting or board of directors violate laws or, administrative regulations, shareholders are entitled to request the People's Court to declare them invalid. If the convening procedures or polling methods of the shareholders' meeting or meeting of board of directors violate laws, administrative regulations, or these Articles, or if the resolution content violates these Articles, shareholders are entitled to request the People's Court for revocation within sixty days from the date of the resolution.	<u>Article 43</u> If the resolutions of the Company's shareholders' meeting or board of directors violate laws or, administrative regulations, shareholders are entitled to request the People's Court to declare them invalid. If the convening procedures or polling methods of the shareholders' meeting or meeting of board of directors violate laws, administrative regulations, or these Articles, or if the resolution content violates these Articles, shareholders are entitled to request the People's Court for revocation within sixty days from the date of the resolution. <u>However, this does not apply where the procedures for convening a shareholders' meeting or a board meeting, or the method of voting, contain only minor defects that do not substantially affect the resolution.</u> <u>If the board of directors, shareholders, or other relevant parties dispute the validity of a shareholders' meeting resolution, they shall promptly file a lawsuit with the People's Court. Prior to the People's Court rendering a judgment or ruling, the relevant parties shall implement the shareholders' meeting resolution. The Company, its directors, and senior management officers shall faithfully perform their duties to ensure the normal operation of the Company.</u> <u>Where the People's Court renders a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and the provisions of the China Securities Regulatory Commission and the stock exchange, fully explain the implications, and actively cooperate with enforcement after the judgment or ruling takes effect. Where the matter involves rectifying prior actions, the Company shall promptly address the issue and fulfill the corresponding information disclosure obligations.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Newly added.	<u>Article 44 Resolutions of the Company's shareholders' meeting or board of directors shall be invalid under any of the following circumstances:</u> (1) <u>A resolution was adopted without convening a shareholders' meeting or board meeting;</u> (2) <u>The matter was not put to a vote at the shareholders' meeting or board meeting;</u> (3) <u>The number of attendees or the number of voting rights held at the meeting did not meet the requirements specified in the Company Law or the Company's Articles;</u> (4) <u>The number of persons or the number of voting rights in favor of the resolution did not meet the requirements specified in the Company Law or the Company's Articles.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 45 If directors or senior management officers other than members of the Audit and Internal Control Committee violate provisions of laws, regulations, or these Articles when performing Company duties, causing losses to the Company, shareholders holding individually or in combination over one percent of the Company's shares continuously for one hundred and eighty days or more are entitled to request the Audit and Internal Control Committee to file a lawsuit in the People's Court. If members of the Audit and Internal Control Committee violates provisions of laws, regulations, or these Articles when performing Company duties, causing losses to the Company, the aforementioned shareholders may request the board of directors in writing to file a lawsuit in the People's Court. In case the Audit and Internal Control Committee and board of directors refuse to file a lawsuit, or fail to file a lawsuit upon receiving a written request of the shareholders specified in the preceding paragraph within thirty days, or in the case of emergency and a delay in filing a lawsuit would cause irreparable damage to the Company's interests, the shareholders specified in the preceding paragraph are entitled to file a lawsuit directly in their own name for the Company's interests. If others infringe upon the Company's legitimate rights, causing losses to the Company, shareholders as stipulated in the first paragraph of this Article are entitled to file a lawsuit in accordance with the provisions of the preceding two paragraphs.	Article 45 If directors or senior management officers other than members of the Audit and Internal Control Committee violate provisions of laws, regulations, or these Articles when performing Company duties, causing losses to the Company, shareholders holding individually or in combination over one percent of the Company's shares continuously for one hundred and eighty days or more are entitled to request the Audit and Internal Control Committee to file a lawsuit in the People's Court. If members of the Audit and Internal Control Committee violates provisions of laws, regulations, or these Articles when performing Company duties, causing losses to the Company, the aforementioned shareholders may request the board of directors in writing to file a lawsuit in the People's Court. In case the Audit and Internal Control Committee and board of directors refuse to file a lawsuit, or fail to file a lawsuit upon receiving a written request of the shareholders specified in the preceding paragraph within thirty days, or in the case of emergency and a delay in filing a lawsuit would cause irreparable damage to the Company's interests, the shareholders specified in the preceding paragraph are entitled to file a lawsuit directly in their own name for the Company's interests. If others infringe upon the Company's legitimate rights, causing losses to the Company, shareholders as stipulated in the first paragraph of this Article are entitled to file a lawsuit in accordance with the provisions of the preceding two paragraphs.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<u>If directors or senior management officers of a wholly-owned subsidiary of the Company violate laws, administrative regulations, or the provisions of these Articles in the performance of their duties, thereby causing losses to the Company, or if losses are caused by the infringement of the lawful rights and interests of the wholly-owned subsidiary by a third party, any shareholder who has held, individually or in aggregate, at least one percent of the Company's shares for a continuous period of 180 days or more may, in accordance with the first three paragraphs of Article 189 of the Company Law, submit a written request to the audit committee (if any), the board of directors, or the executive director of the wholly-owned subsidiary to file a lawsuit with the People's Court, or may file a lawsuit directly with the People's Court in their own name.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 47 Shareholders of the Company have the following obligations: (1) to comply with ~~laws, administrative regulations;~~ and the Company's Articles; (2) to pay subscription monies in respect of the shares subscribed for, in accordance with the mode of capital injection; (3) except for circumstances stipulated by laws and regulations, ~~shares~~ shall not be withdrawn; (4) not to abuse their shareholders' rights to harm the interest of the Company or other shareholders, and not to abuse the independent legal person status of the Company and the limited liability of shareholders to harm the interest of any creditor of the Company. ~~If a shareholder of the Company abuses its shareholder's rights and thereby causes loss on the Company or other shareholders, such shareholder shall be liable for damages in accordance with the law. If a shareholder of the Company abuses the Company's independent legal person status and the limited liability of shareholders for the purposes of avoiding debts, thereby materially impairing the interests of the creditors of the Company, such shareholder shall be jointly and severally liable for the debts owed by the Company.~~ (5) to undertake other obligations imposed by ~~laws, administrative regulations~~ and Company's Articles.	Article 47 Shareholders of the Company have the following obligations: (1) to comply <u>the Relevant Regulatory Rules</u> and the Company's Articles; (2) to pay subscription monies in respect of the shares subscribed for, in accordance with the mode of capital injection; (3) except for circumstances stipulated by laws and regulations, <u>capital contributions</u> shall not be withdrawn; (4) not to abuse their shareholders' rights to harm the interest of the Company or other shareholders, and not to abuse the independent legal person status of the Company and the limited liability of shareholders to harm the interest of any creditor of the Company. (5) to undertake other obligations imposed by <u>the Relevant Regulatory Rules</u> and Company's Articles. <u>If a shareholder of the Company abuses its shareholder's rights and thereby causes loss on the Company or other shareholders, such shareholder shall be liable for damages in accordance with the law. If a shareholder of the Company abuses the Company's independent legal person status and the limited liability of shareholders for the purposes of avoiding debts, thereby materially impairing the interests of the creditors of the Company, such shareholder shall be jointly and severally liable for the debts owed by the Company.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 48 — Shareholders holding more than five percent of the voting rights of the Company, upon pledging the shares they hold, shall report this fact in writing to the Company on the day the incident occurs. The pledge of H shares shall comply with the securities regulatory rules of the place where the Company is listed overseas.	/
Newly added.	<u>Part 2: Controlling Shareholder and De Facto Controller</u>
Article 49 The controlling shareholders and de facto controller of the Company shall not exploit their affiliated relationships to the detriment of the Company's interests. Whoever violates the regulations and results in losses to the Company shall be liable for compensation. The controlling shareholder and de facto controller of the Company shall owe fiduciary duties to the Company and its public shareholders. The controlling shareholder shall exercise the rights of a capital contributor in strict accordance with the laws and regulations and shall refrain from compromising the lawful interests of the Company and its public shareholders when engaging in profit distributions, asset restructuring, external investments, fund appropriations and the provision of loan guarantees, etc.; or compromising the lawful interests of the Company and its public shareholders by taking advantage of its controlling position.	<u>Article 48</u> The controlling shareholders and de facto controller of the Company <u>shall exercise rights and fulfill obligations in accordance with the Relevant Regulatory Rules and safeguard the interests of the Company.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Newly added.	<u>Article 49 The controlling shareholders and de facto controllers of the Company shall comply with the following provisions:</u> (1) <u>Exercise shareholders' rights in accordance with the law; they shall not abuse their control or exploit related-party relationships to harm the legitimate rights and interests of the Company or other shareholders;</u> (2) <u>Strictly fulfill all public statements and commitments made; they shall not alter or waive such obligations without authorization;</u> (3) <u>Strictly fulfill information disclosure obligations in accordance with relevant regulations, actively cooperate with the Company in carrying out information disclosure work, and promptly notify the Company of any material events that have occurred or are expected to occur;</u> (4) <u>Not appropriate the Company's funds or assets in any manner, nor engage in any conduct that harms or impairs the Company's independence;</u> (5) <u>Not compel, direct, or require the Company or relevant personnel to provide guarantees in violation of laws or regulations;</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	(6) <u>Must not use the Company's undisclosed material information to seek personal gain, must not disclose any undisclosed material information related to the Company in any manner, and must not engage in illegal or non-compliant activities such as insider trading, short-term trading, or market manipulation;</u> (7) <u>Must not harm the legitimate rights and interests of the Company and other shareholders through any means, including unfair related-party transactions, profit distribution, asset restructuring, or external investments;</u> (8) <u>Ensure the integrity of the Company's assets, personnel, finances, organizational structure, and operations, and shall not in any way impair the Company's independence;</u> (9) <u>Shall not restrict or obstruct small and medium-sized investors from exercising their voting rights in accordance with the law, nor shall they harm the legitimate rights and interests of the Company and small and medium-sized investors;</u> (10) <u>Other provisions of the Relevant Regulatory Rules and the Company's Articles.</u> <u>If the Company's controlling shareholder or de facto controller instructs a director or senior management officer to engage in conduct that harms the interests of the Company or its shareholders, such controlling shareholder or de facto controller shall bear joint and several liability with the said director or senior management officer.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Newly added.	<u>Article 51</u> Where a controlling shareholder or de facto controller pledges shares in the Company that they hold or effectively control, they shall maintain control of the Company and ensure the stability of its production and operations.
Newly added.	<u>Article 52</u> Where a controlling shareholder or de facto controller transfers shares held in the Company, they shall comply with the restrictions on share transfers set forth in the Relevant Regulatory Rules and any commitments made regarding such restrictions.
Chapter 8: Shareholders' Meetings	Chapter 5: Shareholders' Meetings
Newly added.	<u>Part 1: General Provisions Regarding Shareholders' Meetings</u>
~~Article 51~~ The shareholders' meeting is the organ of authority of the Company. It exercises its functions and powers according to law.	<u>Article 53</u> <u>The shareholders' meeting of the Company shall consist of all shareholders.</u> The shareholders' meeting is the organ of authority of the Company. It exercises its functions and powers according to law.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 52~~ The shareholders' meeting shall exercise the following functions and powers: (1) ~~to decide the Company's business policies and investment plans;~~ (2) to elect ~~and replace~~ directors and to decide on matters relating to the remuneration of directors; (3) to consider and approve reports of the board of directors; (4) ~~to consider and approve the Company's annual financial budget and final accounts;~~ (5) to consider and approve the Company's profit distribution proposals and proposal for making up losses; (6) to pass resolutions on the increase or reduction of the Company's registered capital; (7) to pass resolutions on ~~matters such as~~ the merger, division, dissolution and liquidation of the Company; (8) to pass resolutions on the issue of Company bonds; (9) to pass resolutions on the appointment and removal of the services of accounting firms for the Company; (10) to amend Company's Articles; (11) ~~to consider any motions proposed by shareholders representing more than one percent or more of (inclusive) of the shares of the Company carrying the right to vote;~~	Article 54 The shareholders' meeting shall exercise the following functions and powers: (1) to elect directors <u>who are not employee representatives;</u> (2) <u>to remove directors;</u> (3) to decide on matters relating to the remuneration of directors; (4) to consider and approve reports of the board of directors; (5) to consider and approve the Company's profit distribution proposals and proposal for making up losses; (6) to pass resolutions on the increase or reduction of the Company's registered capital <u>or the issuance of any class of shares, warrants, Company bonds convertible into shares, and other similar securities;</u> (7) to pass resolutions on the merger <u>(the purchase price exceeds 10% of the Company's net assets),</u> division, dissolution, liquidation <u>or change of form</u> of the Company; (8) to pass resolutions on the issue of Company bonds <u>or authorize the board of directors to resolve on the issuance of Company bonds;</u> (9) to pass resolutions on the appointment and removal of the services of accounting firms <u>that handles the Company's audit engagements</u> for the Company; (10) to amend Company's Articles;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(12) to examine and approve matters relating to guarantees stipulated in Article ~~53~~ of these Articles; (13) to consider the Company's acquisition or disposal of material assets conducted within the period of one year with a value exceeding thirty percent of the latest audited total assets of the Company; (14) to examine and approve changes in the use of proceeds from fund raising exercise; (15) to examine share incentive schemes and employee stock ownership plans; (16) to resolve on other matters required to be resolved in shareholders' meetings in accordance with the laws, administrative regulations, departmental rules or Company's Articles.	(11) to examine and approve matters relating to guarantees stipulated in Article <u>55</u> of these Articles; (12) to consider the Company's acquisition or disposal of material assets conducted within the period of one year with a value exceeding thirty percent of the latest audited total assets of the Company; (13) to examine and approve changes in the use of proceeds from fund raising exercise; (14) to examine share incentive schemes and employee stock ownership plans; (15) <u>to pass a resolution or grant authorization regarding the acquisition of the Company's H-shares in accordance with Article 28 of these Articles, or to pass a resolution regarding the acquisition of the Company's A-shares under the circumstances specified in Article 28(1) and (2) of these Articles;</u>
As regards matters which are required to be resolved at the shareholders' meeting pursuant to laws, administrative regulations, these Articles and shareholders' resolutions passed in meetings, the board of directors shall convene a shareholders' meeting for discussion and approval with the view to safeguarding the shareholders' rights in relation to those matters. For matters incidental to such resolutions which are not specifically resolved at the shareholders' meeting, the shareholders in meeting may, whenever it is necessary and reasonable, authorize the board of directors to decide on or deal with those matters within the authority so granted.	(16) to resolve on other matters required to be resolved in shareholders' meetings in accordance with the <u>Relevant Regulatory Rules</u> or Company's Articles. <u>The shareholders' meeting may authorize the board of directors to make resolutions regarding the issuance of shares and Company bonds convertible into shares; the specific implementation thereof shall comply with the Relevant Regulatory Rules and the provisions of these Articles.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
In the event that the board of directors is required to be so authorized to decide on or deal with matters by shareholders, such authorization shall be approved by more than half of the total voting shares held by shareholders who are present at the meeting (including proxies) if such matters are those which should be passed by way of an ordinary resolution; and shall be approved by more than two-thirds of the Company's total voting shares held by shareholders who are present at the meeting (including proxies) if such matters are those which should be passed by way of a special resolution. The terms of the authorization shall be clear and specific.	As regards matters which are required to be resolved at the shareholders' meeting pursuant to <u>the Relevant Regulatory Rules</u>, these Articles and shareholders' resolutions passed in meetings, the board of directors shall convene a shareholders' meeting for discussion and approval with the view to safeguarding the shareholders' rights in relation to those matters. For matters incidental to such resolutions which are not specifically resolved at the shareholders' meeting, the shareholders in meeting may, whenever <u>not in violation of this Article and that</u> it is necessary and reasonable, authorize the board of directors, <u>directors, president or secretary of the board of directors</u> to decide on or deal with those matters within the authority so granted. In the event that the board of directors, <u>directors, president or secretary of the board of directors</u> is required to be so authorized to decide on or deal with matters by shareholders, such authorization shall be approved by more than half of the total voting shares held by shareholders who are present at the meeting (including proxies) if such matters are those which should be passed by way of an ordinary resolution; and shall be approved by more than two-thirds of the Company's total voting shares held by shareholders who are present at the meeting (including proxies) if such matters are those which should be passed by way of a special resolution. The terms of the authorization shall be clear and specific.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 53~~ The following matters relating to guarantees provided by the Company to a third party shall be subject to the approval by shareholders at meetings: (1) any subsequent guarantee to be provided by the Company in favour of a third party when the aggregate amount of guarantees of the Company and its controlling subsidiaries given in favour of third parties has already exceeded fifty percent of the Company's most recent audited net asset value; (2) any subsequent guarantee to be provided by the Company in favour of a third party, when the aggregate amount of guarantees of the Company given in favour of third parties has already exceeded thirty percent of the Company's most recent audited total asset value; (3) the guarantee exceeding thirty percent of the latest audited total assets of the listed companies according to the principle of cumulative calculation guarantee amount within twelve consecutive months; (4) ~~the amount guaranteed by the Company within one year exceeds thirty percent of the Company's most recent audited total asset value;~~ (5) any guarantee to be provided by the Company in favour of any entity which has a gearing ratio of over seventy percent; (6) any single guarantee to be provided by the Company exceeding ten percent of the Company's most recent audited net asset value; (7) any guarantee to be provided in favour of any shareholder, de facto controllers and their affiliates.	Article 55 The following matters relating to guarantees provided by the Company to a third party shall be subject to the approval by shareholders at meetings: (1) any subsequent guarantee to be provided by the Company in favour of a third party when the aggregate amount of guarantees of the Company and its controlling subsidiaries given in favour of third parties has already exceeded fifty percent of the Company's most recent audited net asset value; (2) any subsequent guarantee to be provided by the Company and its controlling subsidiaries in favour of a third party, when the aggregate amount of guarantees of the Company given in favour of third parties has already exceeded thirty percent of the Company's most recent audited total asset value; (3) the guarantee exceeding thirty percent of the latest audited total assets of the listed companies according to the principle of cumulative calculation guarantee amount within twelve consecutive months; (4) any guarantee to be provided by the Company in favour of any entity which has a gearing ratio of over seventy percent; (5) any single guarantee to be provided by the Company exceeding ten percent of the Company's most recent audited net asset value; (6) any guarantee to be provided in favour of any shareholder, de facto controllers and their affiliates.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
When the shareholders' meeting deliberates on the guarantees mentioned in the preceding paragraph (3), it requires approval by more than two-thirds of the voting rights held by attending shareholders. For the deliberation of guarantees mentioned in the preceding paragraph (7), such shareholder or a shareholder controlled by the de facto controller shall abstain from such voting. Such voting requires the approval of more than half of the voting rights held by shareholders attending the shareholders' meeting.	When the shareholders' meeting deliberates on the guarantees mentioned in the preceding paragraph (3), it requires approval by more than two-thirds of the voting rights held by attending shareholders. For the deliberation of guarantees mentioned in the preceding paragraph (6), such shareholder or a shareholder controlled by the de facto controller shall abstain from such voting. Such voting requires the approval of more than half of the voting rights held by shareholders attending the shareholders' meeting.
~~Article 54~~ For financial assistance transactions conducted by the Company, in addition to the majority approval of all disinterested directors, it also requires deliberation and approval by more than two-thirds of the attending disinterested directors at the board meeting. Financial assistance matters falling into one of the following circumstances shall also be submitted to the shareholders' meeting for deliberation after approval by the board of directors: (1) the amount of a single financial assistance exceeding ten percent of the Company's latest audited net assets; (2) the assisted party's latest financial statements showing an asset-liability ratio that exceeds seventy percent; (3) cumulative amount of financial assistance within the twelve months exceeding ten percent of the Company's latest audited net assets; (4) other circumstances stipulated by the stock exchange of the Company's domestic listing place or the Company's Articles.	Article 56 For financial assistance transactions conducted by the Company, in addition to the majority approval of all disinterested directors, it also requires deliberation and approval by more than two-thirds of the attending disinterested directors at the board meeting. Financial assistance matters falling into one of the following circumstances shall also be submitted to the shareholders' meeting for deliberation after approval by the board of directors: (1) the amount of a single financial assistance exceeding ten percent of the Company's latest audited net assets; (2) the assisted party's latest financial statements showing an asset-liability ratio that exceeds seventy percent; (3) cumulative amount of financial assistance within the twelve months exceeding ten percent of the Company's latest audited net assets;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Target of the assistance who is a holding subsidiary within the scope of the consolidated financial statements of the Company and where the other shareholders of the holding subsidiary do not include the controlling shareholder or the de facto controller of the listed Company and their affiliates, may be exempted from the provisions of the preceding two paragraphs. Directors, ~~the president, and~~ other senior management officers of the Company shall not sign financial assistance contracts on behalf of the Company without authorization in violation of the approval authority and deliberation procedures. Should any of them sign financial assistance contracts without authority and beyond their powers, causing damage to the Company, the Company should hold the responsible parties accountable.	(4) <u>providing financial assistance to an affiliated company in which the Company holds a stake but which is not controlled by the Company's controlling shareholder or de facto controller, provided that the other shareholders of such company provide financial assistance on the same terms in proportion to their equity stakes;</u> (5) other circumstances stipulated by the stock exchange of the Company's domestic listing place or the Company's Articles. Target of the assistance who is a holding subsidiary within the scope of the consolidated financial statements of the Company and where the other shareholders of the holding subsidiary do not include the controlling shareholder or the de facto controller of the listed Company and their affiliates, may be exempted from the provisions of the preceding two paragraphs. Directors, other senior management officers of the Company shall not sign financial assistance contracts on behalf of the Company without authorization in violation of the approval authority and deliberation procedures. Should any of them sign financial assistance contracts without authority and beyond their powers, causing damage to the Company, the Company should hold the responsible parties accountable.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Newly added.	<u>Article 57</u> When the following events occur, the Company must conduct a scale test in accordance with the requirements of the Relevant Regulatory Rules: (1) <u>Routine transactions, i.e., transactions related to the Company’s day-to-day operations, including the purchase of raw materials, fuel, and power; the receipt and provision of services; the sale of products and goods; and engineering contracts;</u> (2) <u>Non-routine transactions, i.e., transactions occurring outside the Company’s routine business operations, including external investments, the purchase or sale of assets, the provision of guarantees, the entrustment or acceptance of asset management, contracting, leasing, securities investments, derivatives transactions, financial assistance, the waiver of rights, and external donations;</u> (3) <u>Related-party transactions, i.e., ongoing and non-routine transactions between the Company and its related parties;</u> (4) <u>Other matters that may have a material impact on the Company’s financial condition, including securities offerings, mergers, demergers, spin-offs, provision for asset impairment, and write-offs of assets.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	<u>The Company shall conduct a materiality test for the aforementioned matters. Any matter that meets the thresholds specified in any applicable rules requiring submission to the shareholders' meeting for deliberation must be submitted to the shareholders' meeting for deliberation; any matter that meets the thresholds specified in any applicable rules requiring timely disclosure must be submitted to the board of directors for deliberation; for matters that do not meet the thresholds requiring deliberation by the board of directors, the board of directors may, through the Company's internal management system, delegate approval authority to the president, the president's executive committee, or other relevant entities.</u> <u>Where the principle of cumulative calculation under the securities regulatory rules of the place where the Company is listed applies, the Company must also perform the required calculations to determine the appropriate approval procedures, such as those of the shareholders' meeting or the board of directors.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 58~~ Where the Company convenes an annual meeting, written notice to notify all shareholders whose names appear in the register of shareholders of the matters to be considered and the date and venue of the meeting must be given not less than twenty clear business days before the meeting; when the Company convenes an extraordinary meeting, it shall send out a notice ten clear business days or fifteen days (whichever is longer) before such meeting is held. The notice of the shareholders' meeting shall be sent to shareholders (whether or not they have voting rights at the shareholders' meeting) in the form of notice stipulated by these Articles or in other ways permitted by the securities regulatory authority at the place the Company's shares are listed. Business days refer to in this article refers to the days when the market opens at Hong Kong Stock Exchange for the trading of securities.	<u>Article 61</u> Where the Company convenes an annual meeting, written notice to notify all shareholders whose names appear in the register of shareholders of the matters to be considered and the date and venue of the meeting must be given not less than twenty clear business days before the meeting; when the Company convenes an extraordinary meeting, it shall send out a notice ten clear business days or fifteen days (whichever is longer) <u>(not including the date of convening the meeting)</u> before such meeting is held. The notice of the shareholders' meeting shall be sent to shareholders (whether or not they have voting rights at the shareholders' meeting) in the form of notice stipulated by these Articles or in other ways permitted by the securities regulatory authority at the place the Company's shares are listed. Business days refer to in this article refers to the days when the market opens at Hong Kong Stock Exchange for the trading of securities.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 59 At the shareholders' meeting convened by the Company, the board of directors, Audit and Internal Control Committee, and shareholders holding one percent or more (~~inclusive~~) of the total voting shares individually or collectively have the right to propose resolutions to the Company. Shareholder(s) individually or in aggregate holding one percent or more (~~inclusive~~) of the total shares of the Company carrying the right to vote may propose additional motion(s) in writing to the convener of the shareholders' meeting ten days prior to the convening of the shareholders' meeting. The convener shall, within two days upon receipt of the motions, issue a supplemental notice for the shareholders' meeting, announce the contents thereof, and submit the additional motion(s) to the shareholders' meeting for consideration, except for additional motion(s) that violate the laws, administrative regulations or these Articles or do not fall within the scope of functions and powers of the shareholders' meeting. The aforesaid convener refers to the person who shall be entitled to convene the shareholders' meeting in accordance with these Articles. Save as provided in the preceding paragraph, upon issuance of the notice for the shareholders' meeting, the convener shall not amend any motions which are set out in the notice for the shareholders' meeting or add new motions. The content of the proposed motions shall fall within the scope of functions and powers of the shareholders' meeting, have a clear topic for discussion and specific issues for resolution, and comply with the relevant provisions of ~~laws, regulations~~ and these Articles.	Article 62 At the shareholders' meeting convened by the Company, the board of directors, Audit and Internal Control Committee, and shareholders holding one percent or more of the total voting shares individually or collectively have the right to propose resolutions to the Company. Shareholder(s) individually or in aggregate holding one percent or more of the total shares of the Company carrying the right to vote may propose additional motion(s) in writing to the convener of the shareholders' meeting ten days prior to the convening of the shareholders' meeting. The convener shall, within two days upon receipt of the motions, issue a supplemental notice for the shareholders' meeting, announce the contents thereof, and submit the additional motion(s) to the shareholders' meeting for consideration, <u>where the Relevant Regulatory Rules contain stricter provisions, those provisions shall prevail</u>, except for additional motion(s) that violate the laws, administrative regulations or these Articles or do not fall within the scope of functions and powers of the shareholders' meeting. The aforesaid convener refers to the person who shall be entitled to convene the shareholders' meeting in accordance with these Articles. Save as provided in the preceding paragraph, upon issuance of the notice for the shareholders' meeting, the convener shall not amend any motions which are set out in the notice for the shareholders' meeting or add new motions. The content of the proposed motions shall fall within the scope of functions and powers of the shareholders' meeting, have a clear topic for discussion and specific issues for resolution, and comply with the <u>Relevant Regulatory Rules</u> and these Articles.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Proposals not specified in the shareholders' meeting notice or not complying with the provisions of paragraph 3 of this Article shall not be voted on or resolved at the shareholders' meeting.	Proposals not specified in the shareholders' meeting notice or not complying with the provisions of paragraph 3 of this Article shall not be voted on or resolved at the shareholders' meeting.
~~Article 60~~ The notice of a shareholders' meeting shall: (1) ~~specify~~ the venue, the date ~~and~~ the time of the meeting; (2) state the motions and proposals to be discussed at the meeting; (3) ~~contain a disclosure of the nature and extent, if any, of material interests of any director, president or other senior management officer in the transaction proposed and the effect of the proposed transaction on him in his capacity as shareholder in so far as it is different from the effect on the other shareholders of the same class;~~ (4) if matters relating to election of directors are proposed to be discussed at meeting of shareholders, fully disclose detailed information concerning the candidates in the notice of the meeting, which shall at least include the following: 1. personal information relating to the candidates, including educational background, work experience and all other positions undertaken on a part-time basis; 2. whether the candidates are affiliated with the Company, its controlling shareholders and de facto controllers, the Company's directors, senior management officers, or shareholders holding more than five percent of the shares;	Article 63 The notice of a shareholders' meeting shall: (1) the venue, the date, the time of the meeting and the duration of the meeting; (2) state the motions and proposals to be discussed at the meeting; (3) if matters relating to election of directors are proposed to be discussed at meeting of shareholders, fully disclose detailed information concerning the candidates in the notice of the meeting, which shall at least include the following: 1. personal information relating to the candidates, including educational background, work experience and all other positions undertaken on a part-time basis; 2. whether the candidates are affiliated with the Company, its controlling shareholders and de facto controllers, the Company's directors, senior management officers, or shareholders holding more than five percent of the shares; 3. whether there are any circumstances prohibiting nomination as directors, or senior management officers as per the <u>Relevant Regulatory Rules</u>;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
3. whether there are any circumstances prohibiting nomination as directors, or senior management officers as per the securities regulatory rules of the place where the Company is listed; 4. disclosing the candidates' shareholdings in the Company; 5. whether the candidates have been subject to any punishment by the CSRC or other relevant department or to any sanction by stock exchange. (5) ~~contain the full text of any special resolution proposed to be passed at the meeting;~~ Except for cumulative voting system adopted for the election of directors, each candidate of director should be proposed individually. (6) contain conspicuously a statement that all shareholders of ordinary shares are entitled to attend the shareholders' meeting and may appoint proxies in writing to attend and vote at the meeting. Such proxies need not be shareholders of the Company; (7) state the shareholding record date for shareholders who are entitled to attend the shareholders' meeting; (8) state the names and contact numbers of the contact persons for meetings; (9) voting time and procedures via networks or other means.	4. the candidates' shareholdings in the Company; 5. whether the candidates have been subject to any punishment by the CSRC or other relevant department or to any sanction by stock exchange. Except for cumulative voting system adopted for the election of directors, each candidate of director should be proposed individually. (4) contain conspicuously a statement that all shareholders of ordinary shares are entitled to attend the shareholders' meeting and may appoint proxies in writing to attend and vote at the meeting. Such proxies need not be shareholders of the Company; (5) state the shareholding record date for shareholders who are entitled to attend the shareholders' meeting; (6) state the names and contact numbers of the contact persons for meetings; (7) voting time and procedures via networks or other means. <u>The notice of the shareholders' meeting and any supplementary notices shall fully and completely disclose the specific details of all proposals, as well as all information or explanations necessary for shareholders to make a reasonable judgment regarding the matters to be discussed.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 64~~ Where the power of attorney for voting proxy is signed by a person under a power of attorney on behalf of the appointer, that power of attorney or other authorization documents shall be notarially certified. The notarially certified power of attorney or authorization documents shall, together with the instrument appointing the proxy, be deposited at the Company's residence or at such other place as specified for that purpose in the notice of meeting.	<u>Article 65</u> Where the power of attorney for voting proxy is signed by a person under a power of attorney on behalf of the appointer, that power of attorney or other authorization documents shall be notarially certified. The notarially certified power of attorney or authorization documents shall, together with the instrument appointing the proxy, be deposited <u>in a manner as permitted by the Relevant Regulatory Rules</u> at the Company's residence or at such other place as specified for that purpose in the notice of meeting.
~~Article 62~~ A shareholder may attend the shareholders' meeting in person and exercise his/her voting right or appoint others to act as proxy of shareholder to attend and exercise the voting right within the authorized scope. ~~Such proxy so appointed shall be entitled to exercise the following rights pursuant to the authorization from that shareholder:-~~ ~~(1) the same right as such shareholders to speak at the meeting;~~ ~~(2) the right to demand or join in demanding a poll;~~ ~~(3) the right to vote by hand or on a poll (but such proxy of shareholder who has appointed more than one proxy may only vote on a poll);~~	<u>Article 66</u> A shareholder may attend the shareholders' meeting in person and exercise his/her voting right or appoint others to act as proxy of shareholder to attend and exercise the voting right within the authorized scope. Where the shareholder is a recognized clearing house (or its proxy) as defined under the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), the shareholder may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders' meeting or any <u>types of shareholders' meeting</u>; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. The persons so authorized may exercise the rights on behalf of the recognized clearing house (or its proxy) as if they were the individual shareholders of the Company.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Where the shareholder is a recognized clearing house (or its proxy) as defined under the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong), the shareholder may authorize one or more persons as it thinks fit to act as its representative(s) at any shareholders' meeting or any ~~class meeting of shareholders~~; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. The persons so authorized may exercise the rights on behalf of the recognized clearing house (or its proxy) as if they were the individual shareholders of the Company.	
~~Article 63 — The instrument appointing a proxy shall be in writing. The power of attorney shall be signed by the appointer or his attorney duly authorized in writing; if the appointer is a legal person, it shall be under seal or under the hand of a director or an attorney duly authorized.~~	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 65~~ The power of attorney for voting proxy voting proxy should contain the following information: (1) ~~name of the shareholder-authorized proxy;~~ (2) ~~number of shares of the appointer represented by shareholder-authorized proxy;~~ (3) ~~whether the shareholder has voting rights;~~ (4) ~~respective instructions on voting for or against each item on the agenda of the shareholders' meeting;~~ (5) ~~date of issuance and validity period of the power of attorney;~~ (6) ~~signature of the appointer (or official seal). For corporate shareholders, the corporate seal should be affixed.~~ ~~The proxy form should contain a statement that in default of instructions the proxy may vote as he/she thinks fit.~~	<u>Article 67</u> <u>Shareholder shall appoint another person as a proxy of shareholder to attend a shareholders' meeting on his or her behalf in writing. Such written</u> power of attorney should contain the following information: (1) name <u>or title of the appointer, and the class and number of shares held in the Company;</u> (2) <u>name or title of the proxy;</u> (3) <u>specific instructions of shareholder, including</u> instructions on voting for, against <u>or abstain from voting on</u> each item on the agenda of the shareholders' meeting; (4) date of issuance and validity period of the power of attorney; (5) signature of the appointer (or official seal). For corporate shareholders, the corporate seal should be affixed <u>or signed by its directors or duly authorized proxies.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 66~~ A shareholder attending the meeting in person should present his/her identity card or other valid documents or proof demonstrating his/her identity ~~or ownership certificates such as share account cards.~~ A proxy attending a shareholders' meeting on behalf of a shareholder shall produce documents of personal identity, and the proxy letter signed by the appointer. A corporate shareholder should have his/her legal representative; proxy of the legal representative, ~~or individual authorised by the board of directors or other decision-making bodies~~ represent he/she to attend the meeting. If a corporate shareholder appoints its legal representative to attend the meeting, that legal representative shall present documents of his/her personal identity and valid documents proving his/her qualification as legal representative. If the legal representative of corporate shareholder appoints a proxy to attend the shareholders' meeting, the proxy should present documents of his/her personal identity and a written power of attorney issued by the legal representative according to the law. ~~If a person authorized by the board of directors or other decision-making bodies of the corporate shareholder is appointed to attend the meeting, that authorized person shall produce documents of his/her personal identity and the authorization documents of the board of directors or other decision-making bodies of the corporate shareholder appointing him/her.~~	Article 68 A shareholder attending the meeting in person should present his/her identity card or other valid documents or proof demonstrating his/her identity. A proxy attending a shareholders' meeting on behalf of a shareholder shall produce documents of personal identity, and the proxy letter signed by the appointer. A corporate shareholder should have his/her legal representative ~~or~~ proxy of the legal representative represent he/she to attend the meeting. If a corporate shareholder appoints its legal representative to attend the meeting, that legal representative shall present documents of his/her personal identity and valid documents proving his/her qualification as legal representative. If the legal representative of corporate shareholder appoints a proxy to attend the shareholders' meeting, the proxy should present documents of his/her personal identity and a written power of attorney issued by the legal representative according to the law.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 67~~ When convening the shareholders' meeting, ~~all directors, and the secretary of the board of directors of the Company should attend the meeting, while the president and other senior management officers should present at the meeting.~~	<u>Article 69</u> When the shareholders' meeting <u>requires that directors and senior management officers to be present at</u> the meeting, <u>the directors and</u> senior management officers should <u>be present and answer questions from the shareholders.</u>
~~Article 68~~ Resolutions of a shareholders' meeting can be ordinary resolutions or special resolutions. An ordinary resolution of the shareholders' meeting shall be passed by an affirmative vote of more than half of the Company's total voting shares held by the shareholders who are present at the meeting (including proxies). A special resolution of the shareholders' meeting shall be passed by an affirmative vote of more than two-thirds of the Company's total voting shares held by the shareholders who are present at the meeting (including proxies).	<u>Article 70</u> Resolutions of a shareholders' meeting can be ordinary resolutions or special resolutions. An ordinary resolution of the shareholders' meeting shall be passed by an affirmative vote of more than half of the Company's total voting shares held by the shareholders who are present at the meeting (including <u>shareholders who have appointed</u> proxies <u>to attend the shareholders' meeting.</u> A special resolution of the shareholders' meeting shall be passed by an affirmative vote of more than two-thirds of the Company's total voting shares held by the shareholders who are present at the meeting (including <u>shareholders who have appointed</u> proxies <u>to attend the shareholders' meeting.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 70~~ Shareholders (including proxies) who vote at shareholders' meetings shall exercise their voting rights in relation to the amount of voting shares they represent. Except for the provisions in these Articles regarding the election of directors using the cumulative voting system, each voting share carries the right to one vote. Where any shareholder is, under the listing rules of the stock exchange on which its shares are listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by the shareholder (or his/her proxy) in contravention of such requirement or restriction shall not be counted. When the shareholders' meeting deliberates on matters in relation to related-party transactions, related shareholders should abstain from voting, and the votes represented by their shares should not be counted in the valid total votes. The announcement of the shareholders' meeting resolution should fully disclose the voting situation of non-related shareholders. Shares of the Company held by the Company shall not have any voting rights and shall not be counted into the total number of voting shares present at the shareholders' meeting. When the shareholders' meeting deliberates on significant matters affecting the interests of small and medium investors, the voting by small and medium investors should be counted separately. The results of the separate voting should be promptly disclosed.	Article 72 Shareholders (including <u>shareholders who have appointed</u> proxies <u>to attend the shareholders' meeting</u>) who vote at shareholders' meetings shall exercise their voting rights in relation to the amount of voting shares they represent. Except for the provisions in these Articles regarding the election of directors using the cumulative voting system, each voting share carries the right to one vote. Where any shareholder is, under the listing rules of the stock exchange on which its shares are listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by the shareholder (or his/her proxy) in contravention of such requirement or restriction shall not be counted. When the shareholders' meeting deliberates on matters in relation to related-party transactions, related shareholders should abstain from voting, and the votes represented by their shares should not be counted in the valid total votes. The announcement of the shareholders' meeting resolution should fully disclose the voting situation of non-related shareholders. Shares of the Company held by the Company shall not have any voting rights and shall not be counted into the total number of voting shares present at the shareholders' meeting. When the shareholders' meeting deliberates on significant matters affecting the interests of small and medium investors, the voting by small and medium investors should be counted separately. The results of the separate voting should be promptly disclosed.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
If a shareholder purchases the voting shares of the Company in violation of paragraphs 1 and 2 of Article 63 of the “Securities Law”, such shares exceeding the prescribed proportion shall not exercise voting rights within 36 months after the purchase, and they shall not be included in the total number of shares carrying voting rights at the shareholders’ meetings. The soliciting of shareholders’ voting rights at the shareholders’ meetings can be carried out by board of directors, independent directors, and the shareholders holding more than one percent of voting shares, or investor protection institutions established according to laws, administrative regulations or provisions of the CSRC. No consideration shall be involved in the solicitation of voting rights and sufficient disclosure of information such as the specific voting preference shall be disclosed to the shareholders from whom voting rights are being solicited. Except for statutory conditions, the Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.	If a shareholder purchases the voting shares of the Company in violation of paragraphs 1 and 2 of Article 63 of the “Securities Law”, such shares exceeding the prescribed proportion shall not exercise voting rights within 36 months after the purchase, and they shall not be included in the total number of shares carrying voting rights at the shareholders’ meetings. The soliciting of shareholders’ voting rights at the shareholders’ meetings can be carried out by board of directors, independent directors, and the shareholders holding more than one percent of voting shares, or investor protection institutions established according to laws, administrative regulations or provisions of the CSRC. No consideration shall be involved in the solicitation of voting rights and sufficient disclosure of information such as the specific voting preference shall be disclosed to the shareholders from whom voting rights are being solicited. Except for statutory conditions, the Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 71~~ The following matters shall be passed by way of ordinary resolutions of the shareholders' meeting: (1) work reports of the board of directors; (2) profit distribution proposals and proposals for making up losses formulated by the board of directors; (3) appointment and removal of members of the board of directors and their remuneration and methods of payment; (4) ~~the Company's plans for annual financial budget, final accounts;~~ (5) ~~the Company's annual reports;~~ (6) matter other than those which are required by laws, ~~administrative regulations~~, the Company's Articles or shareholders' resolutions passed in meetings to be passed by way of special resolutions.	<u>Article 73</u> The following matters shall be passed by way of ordinary resolutions of the shareholders' meeting: (1) work reports of the board of directors; (2) profit distribution proposals and proposals for making up losses formulated by the board of directors; (3) appointment and removal of members of the board of directors and their remuneration and methods of payment; <u>(4)</u> matter other than those which are required by <u>the Relevant Regulatory Rules</u>, the Company's Articles or shareholders' resolutions passed in meetings to be passed by way of special resolutions.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 72~~ The following matters shall be passed by way of special resolutions of the shareholders' meeting: (1) increase or decrease of the registered capital of the Company; (2) division, spin-off, merger, dissolution and liquidation of the Company; (3) amendment of Company's Articles; (4) the Company's acquisition or disposal of material assets or provision of guarantees conducted within the period of one year with a value exceeding thirty percent of the latest audited total assets of the Company; (5) share incentive schemes; (6) other matters stipulated by ~~laws, administrative regulations~~, or the Company's Articles, and deemed by an ordinary resolution of the shareholders' meeting, may have significant impact on the Company and require adoption by way of a special resolution.	Article 74 The following matters shall be passed by way of special resolutions of the shareholders' meeting: (1) increase or decrease of the registered capital of the Company; (2) division, spin-off, merger (<u>the purchase price exceeds 10% of the Company's net assets</u>), dissolution and liquidation of the Company; (3) amendment of Company's Articles; (4) the Company's acquisition or disposal of material assets or provision of guarantees conducted within the period of one year with a value exceeding thirty percent of the latest audited total assets of the Company; (5) share incentive schemes; (6) other matters stipulated by <u>the Relevant Regulatory Rules</u>, or the Company's Articles, and deemed by an ordinary resolution of the shareholders' meeting, may have significant impact on the Company and require adoption by way of a special resolution.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 79~~ The board of directors should convene the shareholders' meeting on time within the period stipulated in Article 56 of the Company's Articles. The shareholders' meeting is chaired by the chairman of the board of directors; if the chairman cannot perform the duties or fails to perform the duties, ~~the meeting will be chaired by the vice chairman; if the vice chairman cannot perform the duties or fails to perform the duties,~~ a director elected by more than half of the directors jointly will preside.	<u>Article 81</u> The board of directors should convene the shareholders' meeting on time within the period stipulated in Article <u>59</u> of the Company's Articles. The shareholders' meeting is chaired by the chairman of the board of directors; if the chairman cannot perform the duties or fails to perform the duties, a director elected by more than half of the directors jointly will preside. <u>A shareholders' meeting convened by the Audit and Internal Control Committee shall be presided over by the chairman of the Audit and Internal Control Committee. If the chairman of the Audit and Internal Control Committee is unable to perform his or her duties or fails to do so, the meeting shall be presided over by a member of the Audit and Internal Control Committee jointly nominated by a majority of the members of the Audit and Internal Control Committee.</u> <u>A shareholders' meeting convened by the shareholders themselves shall be presided over by the convener or a representative nominated by the convener.</u> <u>If, during a shareholders' meeting, the meeting presider violates the rules of procedure and renders the meeting unable to proceed, the meeting may, with the consent of a majority of the shareholders present at the meeting who hold voting rights, elect another person to serve as meeting presider and continue the meeting.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 9: Special Procedures For Voting By Class Shareholders	<u>Part 2: Special Procedures For Voting By A-Share And H-Share Shareholders</u>
~~Article 82 — Holders of various classes of shares are class shareholders.~~ ~~Class shareholders shall enjoy rights and assume obligations in accordance with laws, administrative regulations and Company's Articles.~~	/
~~Article 83~~ Any proposal by the Company to vary or abrogate the rights conferred on any class shareholders must be approved by a special resolution of the shareholders' meeting and by the class shareholders affected at a separate meeting convened in accordance with Articles 86 to 88.	<u>Article 84</u> Any proposal by the Company to vary or abrogate the rights conferred on any <u>A-share or H-share</u> shareholders must be approved by a special resolution of the shareholders' meeting and by the <u>A-share or H-share</u> shareholders affected at a separate meeting convened in accordance with Articles <u>87</u> to <u>89</u>.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 84~~ The rights of ~~class~~ shareholders are deemed to be varied or abrogated in the following circumstances: (1) the increase or decrease of the number of shares of such ~~class~~, or the increase or decrease of the number of shares of a ~~class~~ having voting or equity rights or other privileges equal or superior to those of the shares of such ~~class~~; (2) the conversion of all or part of the shares of such ~~class~~ into shares of another ~~class~~, or the conversion of all or part of the shares of another ~~class~~ into the shares of such ~~class~~ or conferring such rights of conversion; (3) the removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such ~~class~~; (4) the reduction or removal of a dividend preference or a liquidation preference attached to shares of such ~~class~~; (5) the increase, removal or reduction of conversion privileges, options, voting rights, transfer or pre-emptive rights, or rights to acquire securities of the Company attached to shares of such ~~class~~; (6) the removal or reduction of rights to receive amounts payable by the Company in particular currencies attached to shares of such ~~class~~; (7) the creation of a new ~~class~~ of shares having voting or equity rights or other privileges equal or superior to those of the shares of such ~~class~~;	Article 85 The rights of <u>A-share or H-share</u> shareholders are deemed to be varied or abrogated in the following circumstances: (1) the increase or decrease of the number of shares of such <u>type</u>, or the increase or decrease of the number of shares of a <u>type</u> having voting or equity rights or other privileges equal or superior to those of the shares of such <u>type</u>; (2) the conversion of all or part of the shares of such <u>type</u> into shares of another <u>type</u>, or the conversion of all or part of the shares of another <u>type</u> into the shares of such <u>type</u> or conferring such rights of conversion; (3) the removal or reduction of rights to accrued dividends or cumulative dividends attached to shares of such <u>type</u>; (4) the reduction or removal of a dividend preference or a liquidation preference attached to shares of such <u>type</u>; (5) the increase, removal or reduction of conversion privileges, options, voting rights, transfer or pre-emptive rights, or rights to acquire securities of the Company attached to shares of such <u>type</u>; (6) the removal or reduction of rights to receive amounts payable by the Company in particular currencies attached to shares of such <u>type</u>; (7) the creation of a new <u>type</u> of shares having voting or equity rights or other privileges equal or superior to those of the shares of such <u>type</u>;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(8) the imposition of restrictions or additional restrictions on the transfer or ownership of the shares of such ~~class~~ ;	(8) the imposition of restrictions or additional restrictions on the transfer or ownership of the shares of such <u>type</u> ;
(9) the issue of rights to subscribe for, or convert into, shares of such class or another ~~class~~ ;	(9) the issue of rights to subscribe for, or convert into, shares of such <u>type</u> or another <u>type</u> ;
(10) the increase in rights or privileges of shares of another ~~class~~ ;	(10) the increase in rights or privileges of shares of another <u>type</u> ;
(11) the restructuring of the Company which will result in shareholders of different ~~classes~~ bearing a disproportionate obligation of such proposed restructuring;	(11) the restructuring of the Company which will result in shareholders of different <u>types</u> bearing a disproportionate obligation of such proposed restructuring;
(12) the variation or abrogation of the provisions of this ~~Chapter~~ .	(12) the variation or abrogation of the provisions of this <u>Part</u> .
~~Article 85~~ Shareholders of the affected class, whether or not otherwise having the right to vote at meetings, shall nevertheless have the right to vote at ~~class~~ meetings in respect of matters concerning Articles 84(2) to (8) and (11) to (12), but interested shareholders shall not be entitled to vote at ~~class~~ meetings.	<u>Article 86</u> <u>The affected A-share or H-share shareholders</u> , whether or not otherwise having the right to vote at meetings, shall nevertheless have the right to vote at <u>A-share or H-share shareholders'</u> meetings in respect of matters concerning Articles ~~85~~ (2) to (8) and (11) to (12), but interested shareholders shall not be entitled to vote at such <u>type of</u> meetings.
~~Article 86~~ Decisions of any class of shareholders shall be made by votes of more than two-thirds of the voting rights of shareholders of that class present at that meeting who, according to Article 87, are entitled to vote at ~~class~~ meetings.	<u>Article 87</u> Decisions of <u>A-share or H-share</u> shareholders shall be made by votes of more than two-thirds of the voting rights of shareholders present at that meeting who are entitled to vote at <u>such</u> meetings.
~~Article 87~~ Where the Company convenes a class meeting of shareholders, written notice to notify the shareholders of that class whose names appear in the register of shareholders of the matters to be considered and the date and venue of the meeting must be given in accordance with Article 58 of these Articles in relation to the time limit on the notice for convening a shareholders' meeting.	<u>Article 88</u> Where the Company convenes <u>an A-share or H-share shareholders'</u> meeting, written notice to notify the shareholders of that <u>type</u> whose names appear in the register of shareholders of the matters to be considered and the date and venue of the meeting must be given in accordance with Article ~~61~~ of these Articles in relation to the time limit on the notice for convening a shareholders' meeting.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 88~~ Notices of ~~class~~ meetings need only be served on shareholders entitled to vote thereat. Meetings of any ~~class of~~ shareholders shall be conducted in a manner as nearly as possible as that of shareholders' meetings. Provisions in these Articles which relate to the manner in which shareholders' meetings are conducted shall apply to meetings of any ~~class of~~ shareholders.	<u>Article 89</u> Notices of <u>A-share or H-share shareholders'</u> meetings need only be served on shareholders entitled to vote thereat. Meetings of any <u>A-share or H-share</u> shareholders shall be conducted in a manner as nearly as possible as that of shareholders' meetings. Provisions in these Articles which relate to the manner in which shareholders' meetings are conducted shall apply to meetings of any <u>A-share or H-share</u> shareholders.
~~Article 89~~ In addition to holders of other classes of shares, holders of domestic invested shares and holders of overseas listed foreign invested shares are deemed to be shareholders of different classes. The special procedures for approval by separate class shareholders shall not apply to the following circumstances:- (1) where the Company issues, upon approval by a special resolution at a shareholders' meeting, either separately or concurrently once every twelve months, ~~domestic invested shares and overseas listed foreign invested shares~~ in numbers not exceeding twenty percent respectively of the numbers of ~~domestic invested shares and overseas listed foreign invested shares~~ of the Company then in issue; (2) where the Company's plan for issuing ~~domestic invested shares and overseas listed foreign invested shares~~ upon its establishment is implemented within fifteen months from the date of approval by the State Council Securities Commission.	<u>Article 90</u> Where the Company issues, upon approval by a special resolution at a shareholders' meeting, either separately or concurrently once every twelve months, <u>A-share and H-share</u> in numbers not exceeding twenty percent respectively of the numbers of <u>such type of shares</u> then in issue, <u>special procedures for voting by A-share or H-share shareholders do not apply.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 10: Board Of Directors	Chapter 8: Board Of Directors
~~Article 90~~ The Company shall have a board of directors. The board of directors shall consist of nine directors. At least one-third of the members of the board of directors, and with a minimum of three of them, shall be independent directors; and the board of directors shall consist of at least one employee representative director. At least one of the independent directors shall be an accounting professional who meets the requirements of securities regulatory rules of place where the Company is listed. Director(s) may concurrently hold the position of senior management officer. However, the total number of such member(s) of the board of directors holding the position of senior management officer and employee representative director shall not be more than half of the total members of the board of directors. The board of directors shall include one chairman and one vice chairman.	<u>Article 91</u> The Company shall have a board of directors. The board of directors shall consist of nine directors. At least one-third of the members of the board of directors, and with a minimum of three of them, shall be independent directors; and the board of directors shall consist of at least one employee representative director. At least one of the independent directors shall be an accounting professional who meets the requirements of securities regulatory rules of place where the Company is listed. Director(s) may concurrently hold the position of senior management officer. However, the total number of such member(s) of the board of directors holding the position of senior management officer and employee representative director shall not be more than half of the total members of the board of directors. The board of directors shall include one chairman.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 91~~ Members of the board of directors who are not an employee representative are elected by the shareholders' meeting, and employee representative director(s) shall be elected by employee representatives' meeting, employees' meeting, or by any other democratic means. The term of service for each session shall be three years. Upon the expiration of his/her term, a director is eligible for re-election. However, no independent director shall serve consecutive terms exceeding six years. If a re-election is not conducted in time upon the termination of the tenure of the director, the original director(s) shall assume the responsibilities in accordance with the laws, administrative regulations, departmental regulations and these Articles before the new director(s) take office. The chairman ~~and vice chairman~~ of the board are elected and removed by a simple majority of all the directors. The chairman ~~and vice chairman~~ of the board shall serve for a term of three years. They are eligible for re-election. A director may concurrently occupy the post of president or of a senior management officer. Subject to the compliance with the provisions of the ~~relevant laws and administrative regulations~~, the shareholders' meeting shall have the power to dismiss any director(s) by ordinary resolution before the expiration of his/her term of office (but without prejudice to the claim for damages under any contract).	<u>Article 92</u> Members of the board of directors who are not an employee representative are elected by the shareholders' meeting, and employee representative director(s) shall be elected by employee representatives' meeting, employees' meeting, or by any other democratic means. The term of service for each session shall be three years. Upon the expiration of his/her term, a director is eligible for re-election. However, no independent director shall serve consecutive terms exceeding six years. <u>Newly appointed directors shall assume office immediately following the conclusion of the shareholders' meeting, the employee representatives' meeting, the employees' meeting, or any other form of democratic meeting, or at the time specified in the resolution of the shareholders' meeting, the employee representatives' meeting, the employees' meeting, or any other form of democratic meeting.</u> If a re-election is not conducted in time upon the termination of the tenure of the director, the original director(s) shall assume the responsibilities in accordance with the <u>Relevant Regulatory Rules</u> and these Articles before the new director(s) take office. The chairman of the board are elected and removed by a simple majority of all the directors. The chairman of the board shall serve for a term of three years. They are eligible for re-election. A director may concurrently occupy the post of president or of a senior management officer.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
If an independent director fails to attend two consecutive board meetings personally or delegate other independent directors to attend on his/her behalf, the board of directors should propose convening a shareholders' meeting within thirty days from the date of occurrence to remove such independent director from office; or in the case of other directors, such director who fails to attend the meetings in person or by alternate on two consecutive occasions, the board of directors may request at shareholders' meeting to remove such director. Personal attendance includes physical presence or attending via communication means.	Subject to the compliance with the provisions of the Relevant Regulatory Rules, the shareholders' meeting shall have the power to dismiss any director(s) by ordinary resolution before the expiration of his/her term of office (but without prejudice to the claim for damages under any contract). <u>If an independent director is removed from office before the end of their term, the Company shall promptly disclose the specific reasons and basis for such action. If the independent director objects to the removal, the company shall promptly disclose such objection.</u> If an independent director fails to attend two consecutive board meetings personally or delegate other independent directors to attend on his/her behalf, the board of directors should propose convening a shareholders' meeting within thirty days from the date of occurrence to remove such independent director from office; or in the case of other directors, such director who fails to attend the meetings in person or by alternate on two consecutive occasions, the board of directors may request at shareholders' meeting to remove such director. Personal attendance includes physical presence or attending via communication means.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 92~~ A director may resign before the expiration of his/her term. The director who resigns shall submit a written resignation report on his/her resignation to the board of directors, ~~specifying in the written resignation report the resignation date, specific reasons for resignation, relinquished position, circumstances such as continuation or cessation of service in the Company and its subsidiaries post-resignation (if continued, specifying the situation of continuation of service), and transfer of responsibilities. If the reason for leaving may involve the Company's illegal or irregular operations, it should be specified, and promptly report to the stock exchange of the Company's domestic listing place and other relevant regulatory institutions.~~ An independent director should explain any circumstances related to his/her resignation or that he/she considers necessary to draw the attention of shareholders and creditors in the resignation report. The Company should disclose the reasons for the independent director's resignation and the issues of concern. ~~Except for the following circumstances, the resignation of directors or independent directors becomes effective upon the delivery of the resignation report to the board of directors:-~~ (1) If a director's resignation results in the number of board members falling below the statutory minimum; (2) If an independent director's resignation leads to the proportion of independent directors in the board of directors of the Company or its specialized committees not complying with ~~relevant laws, regulations, or the Company's Articles, or the absence of accounting professionals among independent directors.~~	<u>Article 93</u> A director may resign before the expiration of his/her term. The director who resigns shall submit a written resignation report on his/her resignation to the board of directors. An independent director should <u>also</u> explain any circumstances related to his/her resignation or that he/she considers necessary to draw the attention of shareholders and creditors in the resignation report. The Company should disclose the reasons for the independent director's resignation and the issues of concern. <u>The resignation of a director shall take effect on the date the Company receives notice thereof. Unless otherwise provided by the Relevant Regulatory Rules or the Company's Articles, if a director's resignation would result in any of the following circumstances, the former director shall continue to perform his or her duties in accordance with the Relevant Regulatory Rules and the Company's Articles until the newly elected director assumes office:</u> (1) If a director's resignation during his or her term of office results in the number of board members falling below the statutory minimum; (2) <u>The resignation of members of the Audit and Internal Control Committee has resulted in the number of members falling below the statutory minimum, or in a lack of accounting professionals;</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~In case of the aforementioned situations, the resignation report should only become effective after the vacancy created by the resignation is filled by the next director or independent director. Until the resignation report becomes effective, the director or independent director intending to resign should continue to fulfill his/her duties according to laws, securities regulatory rules of the place where the Company is listed, and the Company's Articles.~~ ~~The Company should complete the by-election within sixty days from the date of resignation proposed by the director or independent director to ensure compliance with provisions of relevant laws, regulations, securities regulatory rules of the place where the Company is listed, and the Company's Articles.~~	(3) If an independent director's resignation leads to the proportion of independent directors in the board of directors of the Company or its specialized committees not complying with <u>the Relevant Regulatory Rules</u> or the Company's Articles, or the absence of accounting professionals among independent directors. The Company should complete the by-election within sixty days from the date of resignation proposed by the director or independent director to ensure compliance with provisions of <u>the Relevant Regulatory Rules</u> and the Company's Articles.
~~Article 95~~ The independent directors must be independent. The independent directors shall discharge their duties independently free from the influence of the Company and its substantial shareholder or de facto controller or the interested parties, whether entities or individuals, of the Company, its substantial shareholder or de facto controller. The Company establishes a system for independent directors, specifically regulating matters such as the conditions for independent directors' appointment conditions, nomination, election and replacement, duties and rights, and safeguards for their performance.	Article 97 <u>The independent directors are directors who do not hold any position in the Company other than that of directors, and who have no direct or indirect conflict of interest with the Company, its major shareholders, or its de facto controller, nor any other relationship that may affect their ability to make independent and objective judgments.</u> The independent directors must be independent, <u>and their qualifications for appointment shall comply with the provisions of the Relevant Regulatory Rules.</u> <u>Independent directors owe duties of loyalty and diligence to the Company and all shareholders. They shall conscientiously perform their duties in accordance with the Relevant Regulatory Rules and the requirements of these Articles, and shall play a role in decision-making, oversight and checks and balances, and professional consultation within the board of directors, safeguarding the overall interests of the Company and protecting the lawful rights and interests of minority shareholders.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
	The independent directors shall discharge their duties independently and fairly free from the influence of the Company and its substantial shareholder or de facto controller or the interested parties, whether entities or individuals, of the Company, its substantial shareholder or de facto controller. The Company establishes a system for independent directors, specifically regulating matters such as the conditions for independent directors' appointment conditions, nomination, election and replacement, duties and rights, and safeguards for their performance.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 99~~ The board of directors shall be accountable to the shareholders' meeting and shall exercise the following functions and powers: (1) to be responsible for convening shareholders' meetings and to report on its work to the shareholders' meeting; (2) to implement resolutions of the shareholders' meeting; (3) to decide on the Company's business plans and investment proposals; (4) to ~~formulate~~ the Company's annual financial ~~budget and~~ final accounts; (5) to formulate the Company's profit distribution proposals and proposals for making up losses; (6) to formulate proposals for the increase or reduction of the registered capital of the Company and proposals for the issue of bonds of the Company; (7) ~~to formulate proposals for the issue of bonds of the Company or other securities and listings;~~ (8) to draft proposals for Company to repurchase of its own shares; (9) to draft proposals for significant acquisitions by the Company; (10) to formulate proposals for the merger, division or dissolution of the Company or the change of the mode of the Company;	<u>Article 101</u> The board of directors shall be accountable to the shareholders' meeting and shall exercise the following functions and powers: (1) to be responsible for convening shareholders' meetings and to report on its work to the shareholders' meeting; (2) to implement resolutions of the shareholders' meeting; (3) to decide on the Company's business plans and investment proposals; (4) to <u>decide on</u> the Company's annual financial final accounts <u>and periodic reports (including financial reports);</u> (5) to formulate the Company's profit distribution proposals and proposals for making up losses; (6) to formulate proposals for the increase or reduction of the registered capital of the Company and proposals for the issue of bonds of the Company, <u>issue Company bonds, convertible bonds, or other securities, along with their listing plans, and make decisions regarding their implementation within the scope prescribed by the Company's Articles or authorized by the shareholders' meeting;</u> <u>(7)</u> to draft proposals for Company to repurchase of its own shares; <u>(8)</u> to draft proposals for significant acquisitions by the Company;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(H) to decide on the establishment of the Company's internal management organization; (H2) to decide to appoint or remove the Company's president, secretary of the board of directors and to appoint or remove the vice presidents and other senior management officers based on the recommendations of the president, and to decide on their remuneration and rewards and punishments; (H3) to formulate the Company's basic management system; (H4) to formulate proposals for any amendment of Company's Articles; (H5) to manage Company disclosure matters; (H6) to decide on matters relating to guarantees provided by the Company to a third party and financial assistance within the scope of authorization granted by the shareholders' meeting; (H7) to decide on matters relating to external investments, acquisition or disposal of assets, pledge of assets, entrusted asset management and related transactions and external donations within the scope of authorization granted by the shareholders' meeting; (H8) to propose to the shareholders' meeting to appoint or change the accounting firm for the Company's audit; (H9) to listen to and receive reports on the Company's operations from the president and review the president's work;	(9) to formulate proposals for the merger, division or dissolution of the Company or the change of the mode of the Company, <u>decide on mergers in which the consideration paid by the Company does not exceed 10% of the Company's net assets;</u> (10) to decide on the establishment of the Company's internal management organization; (11) to decide to appoint or remove the Company's president, secretary of the board of directors and to appoint or remove the vice presidents and other senior management officers based on the recommendations of the president, and to decide on their remuneration and rewards and punishments; (12) to formulate the Company's basic management system; (13) to formulate proposals for any amendment of Company's Articles; (14) to manage Company disclosure matters; (15) to decide on matters relating to guarantees provided by the Company to a third party and financial assistance within the scope of authorization granted by the shareholders' meeting; (16) to decide on matters relating to external investments, acquisition or disposal of assets, pledge of assets, entrusted asset management and related transactions and external donations within the scope of authorization granted by the shareholders' meeting;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(20) to perform other functions and powers given by the ~~laws, administrative regulations, departmental regulations and~~ these Articles; (21) to decide on other major business matters and administrative matters that are not required by these Articles or the ~~relevant regulations~~ to be decided by the shareholders' meeting. Where all directors agree, the board of directors in exercising the powers and functions mentioned above may delegate the same to one or more directors. However, matters which are of material interests to the Company shall be decided collectively by all members of the board. The delegation of powers by the board of directors shall be clear and specific.	(17) to propose to the shareholders' meeting to appoint or change the accounting firm for the Company's audit; (18) to listen to and receive reports on the Company's operations from the president and review the president's work; (19) <u>to decide on the Company repurchasing it's A-shares under the circumstances specified in Article 28(3), (5), and (6) of these Articles, or decide on the repurchase of the Company's H-shares pursuant to the authorization granted by the shareholders' meeting;</u> (20) to perform other functions and powers given by the <u>Relevant Regulatory Rules, these Articles or the shareholders' meeting;</u> (21) to decide on other major business matters and administrative matters that are not required by these Articles or the <u>Relevant Regulatory Rules</u> to be decided by the shareholders' meeting, <u>as well as deciding on the signing of the Company's significant contracts (agreements).</u> Where all directors agree, the board of directors in exercising the powers and functions mentioned above may delegate the same to one or more directors. However, matters which are of material interests to the Company <u>or statutory powers exercised by the board of directors</u> shall be decided collectively by all members of the board. The delegation of powers by the board of directors shall be clear and specific.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 103~~ Apart from the powers as granted to the directors pursuant to the Company Law and other ~~relevant laws, administrative rules and regulations~~ and Company's Articles, the independent directors are entitled to exercise the following special powers and functions: (1) independently hiring intermediary agencies to audit, consult, or verify specific Company matters; (2) to propose the convening of an extraordinary meeting to the board of directors; (3) to propose the convening of a board of directors meeting; (4) publicly soliciting shareholders' rights in accordance with the law; (5) to express independent opinions on matters that may jeopardize the rights and interests of the company or small and medium shareholders; (6) other powers stipulated by provisions of ~~laws, administrative regulations, securities regulatory rules of the place where the Company is listed, and these Articles.~~ Any exercise of the functions and powers listed in the first to third items of the preceding paragraph by an independent director shall be considered and approved at a special meeting of independent directors.	Article 105 Apart from the powers as granted to the directors pursuant to the Company Law and <u>the Relevant Regulatory Rules</u> and Company's Articles, the independent directors are entitled to exercise the following special powers and functions: (1) independently hiring intermediary agencies to audit, consult, or verify specific Company matters; (2) to propose the convening of an extraordinary meeting to the board of directors; (3) to propose the convening of a board of directors meeting; (4) publicly soliciting shareholders' rights in accordance with the law; (5) to express independent opinions on matters that may jeopardize the rights and interests of the company or small and medium shareholders; (6) other powers stipulated by provisions of <u>the Relevant Regulatory Rules</u> and these Articles. <u>The Company has established a mechanism for holding special meetings attended exclusively by independent directors. When the board of directors considers matters such as related-party transactions, prior approval must be obtained from a special meeting of independent directors.</u> Any exercise of the functions and powers listed in the first to third items of the preceding paragraph by an independent director shall be considered and approved at a special meeting of independent directors.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
If the independent directors exercise the functions and powers listed in the first paragraph, the Company should promptly disclose it. If the aforementioned powers cannot be exercised normally, the Company should disclose the specific circumstances and reasons.	If the independent directors exercise the functions and powers listed in the first paragraph, the Company should promptly disclose it. If the aforementioned powers cannot be exercised normally, the Company should disclose the specific circumstances and reasons.
~~Article 104~~ Following matters subject to deliberation and approval by a special meeting of independent directors before submission to the board of directors include: (1) related transactions that should be disclosed; (2) plans for changes or waivers of commitments by the Company or related parties; (3) decisions and measures made by the acquired Company's board regarding the acquisition; (4) other matters stipulated by provisions of laws, administrative regulations, securities regulatory rules of the place where the Company is listed, and these Articles.	Article 106 The Company shall convene special meetings of independent directors on a regular or irregular basis. Following matters subject to deliberation and approval by a special meeting of independent directors before submission to the board of directors include: (1) related transactions that should be disclosed; (2) plans for changes or waivers of commitments by the Company or related parties; (3) decisions and measures made by the acquired Company's board regarding the acquisition; (4) other matters stipulated by provisions of the Relevant Regulatory Rules and these Articles <u>Special meetings of independent directors may, as necessary, examine and discuss other matters concerning the Company.</u> <u>A special meeting of independent directors shall be convened and presided over by an independent director jointly nominated by a majority of the independent directors; if the convener fails to perform his or her duties or is unable to do so, two or more independent directors may convene the meeting themselves and nominate a representative to preside over it.</u> <u>Minutes of the special meeting of independent directors shall be prepared in accordance with regulations, and the opinions of the independent directors shall be recorded in the minutes. Independent directors shall sign and confirm the minutes.</u> <u>The Company shall provide convenience and support for the convening of special meetings of independent directors.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 105~~ The chairman of the board shall exercise the following functions and powers: (1) to preside at shareholders' meetings and to convene and preside at meetings of the board of directors; (2) to supervise and examine the implementation of resolutions of the board of directors; (3) other functions and powers authorized by the board of directors. ~~The Company's vice chairman of the board shall assist the chairman. If the chairman cannot perform or fails to perform his/her duties, the vice chairman shall perform the duties. If the vice chairman cannot perform or fails to perform his/her duties, more than half of the directors shall jointly elect a director to perform the duties.~~	<u>Article 107</u> The chairman of the board shall exercise the following functions and powers: (1) to preside at shareholders' meetings and to convene and preside at meetings of the board of directors; (2) to supervise and examine the implementation of resolutions of the board of directors; (3) other functions and powers authorized by the board of directors. If the chairman cannot perform or fails to perform his/her duties, more than half of the directors shall jointly elect a director to perform the duties.
~~Article 109~~ Board meetings and specialized committee meetings should be convened in person as a principle. On the premise of ensuring full communication and expression of opinions by all attending directors, video, telephone, ~~or other means~~ can be used to convene meetings according to the procedure when necessary.	<u>Article 111</u> Board meetings and specialized committee meetings should be convened in person as a principle. On the premise of ensuring full communication and expression of opinions by all attending directors, <u>other means such as</u> video, telephone, <u>fax, email, or electronic voting</u> can be used to convene meetings according to the procedure when necessary.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 111~~ Meetings of the board of directors shall be attended by the directors in person. If a director is unable to attend for any reason, he/she may appoint another director as his/her alternate in writing to attend the board meeting, provided that he/she has reviewed the meeting materials and formed clear opinions. The relevant authorisation letter shall include the proxy's name, the matters being represented, the scope of authorization and the validity period, and shall be signed or sealed by the appointer. Regarding voting matters, the appointer should explicitly express consent, objection, or abstention on each item in the relevant authorisation letter. Directors are prohibited from appointing or accepting the appointment without a voting intention, with full authorization, or with unclear authorization scope. A director shall not accept appointment of more than two directors at a single board meeting as representative to attend the meeting. Independent directors shall not appoint non-independent directors to attend meetings. Disinterested directors cannot appoint interested directors to attend meetings when considering related transactions. Directors shall remain responsible for voting matters despite of the appointment of other directors for attendance. An alternate who attends a board meeting on behalf of another director shall exercise the rights of a director within the given scope of authority set out in the authorization letter. A director who fails to attend a particular board meeting and who has not appointed an alternate to attend the meeting on his/her behalf shall be deemed to have waived his/her voting rights in respect of that meeting.	<u>Article 113</u> Meetings of the board of directors shall be attended by the directors in person. If a director is unable to attend for any reason, he/she may appoint another director as his/her alternate in writing to attend the board meeting, provided that he/she has reviewed the meeting materials and formed clear opinions. The relevant authorisation letter shall include the proxy's name, the matters being represented, the scope of authorization and the validity period, and shall be signed or sealed by the appointer. Regarding voting matters, the appointer should explicitly express consent, objection, or abstention on each item in the relevant authorisation letter. Directors are prohibited from appointing or accepting the appointment without a voting intention, with full authorization, or with unclear authorization scope. A director shall not accept appointment of more than two directors at a single board meeting as representative to attend the meeting. Independent directors shall not appoint non-independent directors to attend meetings. Disinterested directors cannot appoint interested directors to attend meetings <u>and interested directors shall abstain from voting, and their voting rights shall not be counted towards the total number of voting rights,</u> when considering related transactions. Directors shall remain responsible for voting matters despite of the appointment of other directors for attendance. An alternate who attends a board meeting on behalf of another director shall exercise the rights of a director within the given scope of authority set out in the authorization letter. A director who fails to attend a particular board meeting and who has not appointed an alternate to attend the meeting on his/her behalf shall be deemed to have waived his/her voting rights in respect of that meeting.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 113~~ Written resolutions of board meetings not formed in accordance with statutory procedures, even if each director expresses opinions in different ways, do not have legal effect as board resolutions. Directors shall be responsible for the resolutions of the board of directors. Directors who vote in favor of the board resolution which contravenes laws, administrative regulations, the Company's Articles, or resolutions of the shareholders' meeting, causing serious losses to the Company, shall bear direct liability (including liability of compensation). Directors who are proved to have dissented at the time of voting and who cast a contrary vote recorded in the minutes of the meeting may be exempt from liability. Directors who abstain from voting or fail to attend the meeting without appointment shall not exempt from liability. Directors who clearly expressed dissent during discussion but did not explicitly vote against it shall not exempt from liability either.	Article 115 Directors shall be responsible for the resolutions of the board of directors. Directors who vote in favor of the board resolution which contravenes laws, administrative regulations, the Company's Articles, or resolutions of the shareholders' meeting, causing serious losses to the Company, shall bear direct liability (including liability of compensation). Directors who are proved to have dissented at the time of voting and who cast a contrary vote recorded in the minutes of the meeting may be exempt from liability. Directors who abstain from voting or fail to attend the meeting without appointment shall not exempt from liability. Directors who clearly expressed dissent during discussion but did not explicitly vote against it shall not exempt from liability either.
~~Article 114~~ There shall be three specialized committees established under the board of directors, namely, Audit and Internal Control Committee, Nomination and Remuneration Committee, and Strategy and Investment Committee. The board may establish several specialised board committees based on requirements of regulatory rules from time to time and the actual needs of the Company for conducting research in relation to specialized matters, provide opinions and recommendations for the board's decision-making as reference. All members of specialised board committees are composed of directors, and the members of the specialised board committees shall normally be appointed for a term of three years, and the term of office of the members shall be the same as that of the directors. The Audit and Internal Control Committee of the board of directors shall exercise the functions and powers of supervisory committee as stipulated in the Company Law.	Article 116 There shall be three specialized committees established under the board of directors, namely, Audit and Internal Control Committee, Nomination and Remuneration Committee, and Strategy and Investment Committee. The board may establish several specialised board committees based on requirements of regulatory rules from time to time and the actual needs of the Company for conducting research in relation to specialized matters, provide opinions and recommendations for the board's decision-making as reference. All members of specialised board committees are composed of directors, and the members of the specialised board committees shall normally be appointed for a term of three years, and the term of office of the members shall be the same as that of the directors. The Audit and Internal Control Committee of the board of directors shall exercise the functions and powers of supervisory committee as stipulated in the Company Law. <u>The specialised board committees shall perform their duties in accordance with the Relevant Regulatory Rules, these Articles and the authorization granted by the board of directors, their primary responsibilities are set forth separately in the "Order of Meeting for the Board of Directors."</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 11: Secretary Of The Board Of Directors	/
Article 116 — The secretary of the board is responsible, for the following duties, to the listed Company and the board:- (1) — ~~to oversee corporate information disclosure affairs, coordinate work of corporate information disclosure, organize and formulate the establishment of the Company's information disclosure management system, and supervise the Company and related obligors of information disclosure to comply with relevant regulations of information disclosure;~~ (2) — ~~to manage investor relations, coordinate communication of information between the Company and securities regulatory authorities, investors, de facto controllers, intermediaries, media, etc.;~~ (3) — ~~to arrange and organize board meetings and shareholders' meetings, attend shareholders' meeting, board meeting and meeting related to senior management officers, and be responsible for work of board meeting minutes, and signing them;~~ (4) — ~~to be responsible for work of confidentiality regarding the Company's information disclosures, promptly reporting and disclosing to the stock exchange of the Company's domestic listing place, in cases of leak of significant undisclosed information;~~	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(5) — to monitor media reports and take the initiative to verify the truth, and urge for timely responses from related entities to inquiries from the securities regulatory authority of place where the Company is listed; (6) — to organise training for the board and senior management officers of the Company regarding provisions of relevant laws, regulations, and securities regulatory rules of the place where the Company is listed, assisting the aforementioned personnels in understanding their respective responsibilities in information disclosure; (7) — to supervise the board and senior management officers complying with laws, regulations, securities regulatory rules of the place where the Company is listed, and the Company's Articles, and earnest fulfillment of their commitment; and shall remind the board, and senior management officers, and promptly and honestly report to the stock exchange of the Company's domestic listing place upon knowing their resolutions made violate or potentially violate relevant regulations; (8) — to manage changes of the Company's stocks and its derivative products; (9) — to perform other duties required by laws, regulations, and the securities regulatory authority of the place where the Company is listed.	

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
<u>Chapter 12: President Of The Company</u>	<u>Chapter 9: Senior Management Officers</u>
Article 120 The ~~president and other~~ senior management officers must submit a written resignation report for resignation. The specific procedures and methods regarding resignation shall be stipulated in the employment contracts between the ~~president and other~~ senior management officers and the Company. The resignation of senior management officers becomes effective upon ~~submission~~ of the resignation report ~~to~~ the board. ~~The requirements of Article 92 of these Articles regarding the content and filing of director resignation reports apply to senior management officers.~~	Article 120 The senior management officers must submit a written resignation report for resignation. The specific procedures and methods regarding resignation shall be stipulated in the employment contracts between the senior management officers and the Company. The resignation of senior management officers becomes effective upon <u>receipt</u> of the resignation report <u>by</u> the board.
~~Article 115~~ The Company shall have a secretary of the board of directors, who shall be a senior management officer of the Company nominated by the chairman of the board and appointed or dismissed by the board.	<u>Article 121</u> The Company shall have a secretary of the board of directors, who shall be a senior management officer of the Company nominated by the chairman of the board and appointed or dismissed by the board. <u>The secretary of the board of directors is responsible for preparing for shareholders' meetings and board meetings, maintaining records, managing shareholder information, and handling information disclosure matters.</u> <u>The secretary of the board of directors shall comply with the Relevant Regulatory Rules and the provisions of these Articles.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 13: Qualifications And Obligations Of Directors, President And Other Senior Management Officers Of The Company	Chapter 10: Qualifications And Obligations Of Directors <u>And</u> Senior Management Officers Of The Company
~~Article 121~~ None of the following persons may serve as a director, ~~president or any other~~ senior management officer of the Company: (1) a person without capacity for civil conduct or with limited capacity for civil conduct; (2) a person who has been sentenced to criminal punishment for corruption, bribery, expropriation or misappropriation of property, or disruption of the socialist economic and market order, or who was deprived of his/her political rights as punishment for a criminal offence, and a period of 5 years has not elapsed since the deprivation ended, or who has been sentenced to suspended sentence, and a period of 2 years has not elapsed since the expiration date of the period of probation of the suspended sentence; (3) a person, who was a director, factory chief or manager of a company or enterprise which went into insolvent liquidation, and was personally liable for that insolvent liquidation and a period of three years, counting from the date of completion of the liquidation proceedings in question, has not elapsed; (4) a person, who was the legal representative of a company or enterprise which has had its business license revoked or has been ordered to be closed down for contravening the law, and was personally liable for that revocation and a period of three years, counting from the date of revocation of the business license in question, closure order, has not elapsed;	Article 122 None of the following persons may serve as a director, senior management officer of the Company: (1) a person without capacity for civil conduct or with limited capacity for civil conduct; (2) a person who has been sentenced to criminal punishment for corruption, bribery, expropriation or misappropriation of property, or disruption of the socialist economic and market order, or who was deprived of his/her political rights as punishment for a criminal offence, and a period of 5 years has not elapsed since the deprivation ended, or who has been sentenced to suspended sentence, and a period of 2 years has not elapsed since the expiration date of the period of probation of the suspended sentence; (3) a person, who was a director, factory chief or manager of a company or enterprise which went into insolvent liquidation, and was personally liable for that insolvent liquidation and a period of three years, counting from the date of completion of the liquidation proceedings in question, has not elapsed; (4) a person, who was the legal representative of a company or enterprise which has had its business license revoked or has been ordered to be closed down for contravening the law, and was personally liable for that revocation and a period of three years, counting from the date of revocation of the business license in question, closure order, has not elapsed;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(5) a person with comparatively large debts for which he is personally liable and which have fallen due but have not been settled, classified as a dishonest person against whom enforcement is sought by the People's Court; (6) a person who is subject to securities market entry bans imposed by the CSRC, with an unexpired term; (7) a person who is publicly recognized by the stock exchange as unsuitable to serve as directors, or senior management officer of a listed company, etc. with an unexpired term; (8) other circumstances as prescribed by ~~laws, administrative regulations, departmental rules, or the securities regulatory rules of the place where the Company is listed.~~ ~~If any election or appointment of directors or engagement of senior management officers is in contravention of this Article, the election, appointment, or engagement shall be invalid. The Company shall dismiss any directors and senior management officers and cease their duties in the event that the circumstances specified in the first paragraph of this Article occur during their tenure.~~	(5) a person with comparatively large debts for which he is personally liable and which have fallen due but have not been settled, classified as a dishonest person against whom enforcement is sought by the People's Court; (6) a person who is subject to securities market entry bans imposed by the CSRC, with an unexpired term; (7) a person who is publicly recognized by the stock exchange as unsuitable to serve as directors, or senior management officer of a listed company, etc. with an unexpired term; (8) other circumstances as prescribed by <u>the Relevant Regulatory Rules.</u> If any election or appointment of directors or engagement of senior management officers is in contravention of this Article, the election, appointment, or engagement shall be invalid.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 122~~ Should any director, president, or other senior management officers fall under any circumstances in Article ~~121~~(1) to (6) during their tenure, or if an independent director loses their independence as stipulated by laws, regulations, or the securities regulatory rules of the place where the Company is listed after assuming office, the relevant director or senior management officers should immediately cease their duties, and the Company should terminate their position in accordance with relevant regulations. ~~In case of the circumstances in Article 121 (7) or (8) arising during tenure of any director, president, or other senior management officers, the Company should terminate their position within thirty days from the date of occurrence, except where otherwise stipulated by the stock exchange of the Company's domestic listing place.~~ Relevant directors who are supposed to cease their duties but haven't, or those supposed to be dismissed but haven't been, participating in board meetings, its specialized committee meetings, independent director specialized meetings and voting, will render their votes invalid and will not be counted towards attendance.	Article 123 Should any director, president, or other senior management officers fall under any circumstances in Article 123(1) to (6) during their tenure, or if an independent director loses their independence as stipulated by the Relevant Regulatory Rules after assuming office, the relevant director or senior management officers should immediately cease their duties, and the Company should terminate their position in accordance with relevant regulations. Relevant directors who are supposed to cease their duties but haven't, or those supposed to be dismissed but haven't been, participating in board meetings, its specialized committee meetings, independent director specialized meetings and voting, will render their votes invalid and will not be counted towards attendance.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 123 — Before the expiry of the term of an independent director, the Company may terminate their position in accordance with statutory procedures. In the event of early termination of an independent director, the Company should promptly disclose the specific reasons and basis. If the independent director has objections, the Company should promptly disclose this. If an independent director does not resign despite circumstances that trigger provision of Article 121 or if they fail to meet the independence criteria, the board should immediately terminate their position as per regulations after becoming aware of or should have the awareness, of occurrence of such fact. If an independent director resigns or is dismissed due to the circumstances specified in the preceding paragraph, leading to proportion of independent directors in the board of directors or its specialized committee not in compliance with the provisions of statutes and these Article, or if there's a lack of accounting professionals among the independent directors, the Company should complete a by-election within sixty days from the occurrence of the aforementioned fact.	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 124 Directors and senior management officers should abide by ~~laws, administrative regulations~~, and these Articles, owe faithful duties to the Company, and shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their powers to seek improper interests. Directors owe the following faithful duties to the Company: (1) not to embezzle the Company's property nor misappropriate Company funds; (2) not to open accounts in their own name or other individuals' names for Company funds; (3) not to use their powers to bribe or accept other illegal gains; (4) without reporting to the board of directors or in the shareholders' meeting, and without being passed by the board of directors or shareholders' meeting by way of resolutions in accordance with the provisions of these Articles, not to directly or indirectly enter contracts or conduct transactions with the Company; (5) not to exploit their position for seeking business opportunities that belong to the Company for himself/herself or others, but except those which have been reported to the board of directors or in shareholders' meeting and passed by way of resolutions of the shareholders' meeting, or the Company shall not use the business opportunity in accordance with the provisions of laws, administrative regulations or these Articles;	Article 124 Directors and senior management officers should abide by <u>the Relevant Regulatory Rules</u> and these Articles, owe faithful duties to the Company, and shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their powers to seek improper interests. Directors <u>and senior management officers</u> owe the following faithful duties to the Company: (1) not to embezzle the Company's property nor misappropriate Company funds; (2) not to open accounts in their own name or other individuals' names for Company funds; (3) not to use their powers to bribe or accept other illegal gains; (4) without reporting to the board of directors or in the shareholders' meeting, and without being passed by the board of directors or shareholders' meeting by way of resolutions in accordance with the provisions of these Articles, not to directly or indirectly enter contracts or conduct transactions with the Company; (5) not to exploit their position for seeking business opportunities that belong to the Company for himself/herself or others, but except those which have been reported to the board of directors or in shareholders' meeting and passed by way of resolutions of the shareholders' meeting, or the Company shall not use the business opportunity in accordance with the provisions of laws, administrative regulations or these Articles;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(6) without reporting to the board of directors or in shareholders' meeting and being passed by resolutions of the shareholders' meeting, not to operate business similar to the Company for himself/herself or for others; (7) not to retain commissions from transactions between other parties and the Company; (8) not to disclose Company secrets without authorization; (9) not to exploit their association relationship to harm the Company's interests; (10) other faithful duties prescribed by laws, administrative regulations, departmental rules, and these Articles. Income obtained by directors or senior management officers in violation of the provisions of these Articles should belong to the Company. ~~Directors or senior management officers who cause losses to the Company by violating provisions of laws, administrative regulations, departmental rules, or these Articles in the execution of their duties should bear liability for compensation.~~ The provisions of subparagraph (4) of paragraph 2 of this Article 124 shall apply to the close relatives of directors and senior management officers, enterprises directly or indirectly controlled by directors or senior management officers or their close relatives, and associated persons of other association relationships with directors or senior management officers, who enter contracts or conduct transactions with the Company.	(6) without reporting to the board of directors or in shareholders' meeting and being passed by resolutions of the shareholders' meeting, not to operate business similar to the Company for himself/herself or for others; (7) not to retain commissions from transactions between other parties and the Company; (8) not to disclose Company secrets without authorization; (9) not to exploit their association relationship to harm the Company's interests; (10) other faithful duties prescribed by <u>the Relevant Regulatory Rules</u> and these Articles. Income obtained by directors or senior management officers in violation of the provisions of these Articles should belong to the Company. <u>Those</u> who cause losses to the Company should bear liability for compensation. <u>Where directors, in accordance with subparagraphs (5) and (6) of paragraph 2 of this Article, seeks to secure business opportunities belonging to the Company for themselves or another person, or engages in business similar to that of the Company on their own behalf or on behalf of another person, they shall fully explain the reasons, the measures taken to prevent a conflict of interest between their own interests and those of the Company, the impact on the Company, and other relevant matters, and shall disclose such information.</u> The provisions of subparagraph (4) of paragraph 2 of this Article 124 shall apply to the close relatives of directors and senior management officers, enterprises directly or indirectly controlled by directors or senior management officers or their close relatives, and associated persons of other association relationships with directors or senior management officers, who enter contracts or conduct transactions with the Company.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 125 Directors should diligently adhere to the stipulations in ~~laws, administrative regulations,~~ and these Articles, owe diligent duties to the Company, perform duties with reasonable care that managers should ordinarily exercise in the best interests of the Company. Directors owe the following diligent duties to the Company: (1) to prudently, attentively, and diligently exercise the rights granted by the Company to ensure that the Company's business activities comply with requirements of national laws, administrative regulations, and each of the national economic policies, and the business activities are within the business scope stipulated by the business license; (2) to treat all shareholders fairly; (3) to timely understand the Company's business operations and management status; (4) to sign written confirmation opinion regarding the regular reports of the Company, ensuring the truthfulness, accuracy, and conformations of the information disclosed by the Company; (5) to provide the Audit and Internal Control Committee with relevant information and materials truthfully and not hinder the exercise of powers of Audit and Internal Control Committee; (6) other diligent duties prescribed by ~~laws, administrative regulations, departmental rules,~~ and these Articles. ~~Items (4), (5), and (6) of the preceding paragraph regarding diligent duties are equally applicable to presidents and other senior management officers.~~	Article 125 Directors <u>and senior management officers</u> should diligently adhere to the stipulations in <u>the Relevant Regulatory Rules</u> and these Articles, owe diligent duties to the Company, perform duties with reasonable care that managers should ordinarily exercise in the best interests of the Company. Directors <u>and senior management officers</u> owe the following diligent duties to the Company: (1) to prudently, attentively, and diligently exercise the rights granted by the Company to ensure that the Company's business activities comply with requirements of national laws, administrative regulations, and each of the national economic policies, and the business activities are within the business scope stipulated by the business license; (2) to treat all shareholders fairly; (3) to timely understand the Company's business operations and management status; (4) to sign written confirmation opinion regarding the regular reports of the Company, ensuring <u>the Company discloses information in a timely and fair manner and</u> the truthfulness, accuracy, and conformations of the information disclosed by the Company; (5) to provide the Audit and Internal Control Committee with relevant information and materials truthfully and not hinder the exercise of powers of Audit and Internal Control Committee; (6) other diligent duties prescribed by <u>the Relevant Regulatory Rules</u> and these Articles.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 126 Upon the resignation or expiration of the term of a director, he/she should complete all handover procedures with the board. The faithful duties owed to the Company and shareholders by the director do not cease automatically after the end of term and remain valid within a reasonable period as stipulated by these Articles.	Article 126 Upon the resignation or expiration of the term of a director, senior management officer, he/she should complete all handover procedures with the board. The faithful duties owed to the Company and shareholders by the director, senior management officer do not cease automatically after the end of term, <u>his or her duty of confidentiality regarding the Company's trade secrets remains in effect until such trade secrets become public information, and her or she must strictly comply with obligations agreed upon with the Company, such as the prohibition against competing with the Company. The duration of other obligations shall be determined in accordance with the principle of fairness, taking into account the length of time between the occurrence of the relevant event and his or her departure, as well as the circumstances and conditions under which his or her relationship with the Company ended.</u> The liability that a director and senior management officer incurs during his or her tenure in the course of performing his or her duties shall not be exempted or terminated upon departure.
Newly added.	<u>Article 127 If a director or senior management officer causes damage to another party while performing his or her duties for the Company, the Company shall bear liability for compensation; if a director or senior management officer acts with intent or gross negligence, he or she shall also bear liability for compensation.</u> <u>If a director or senior management officer violates the Relevant Regulatory Rules or the provisions of these Articles while performing his or her duties for the Company, thereby causing loss to the Company, he or she shall bear liability for compensation.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 129 — ~~The directors, president, and other senior management officers of the Company shall ensure timely and fair disclosure of information by the Company. The disclosed information must be true, accurate, and complete. Directors, the president, and other senior management officers of the Company should sign written confirmation opinions on periodic reports.~~	/
Article 130 A director shall not vote or vote as proxy of other directors at the board meeting on matters of the board meetings resolutions involving any contract, transaction or arrangement in which he/she, close relatives, enterprises directly or indirectly controlled by the aforementioned parties, or associated persons of other association relationships with himself/herself has a material interest (excluding contracts for appointment between the Company and directors, ~~president, and other~~ senior management officers), nor shall he/she be counted in the quorum present at the board meeting. If an independent director discovers any situation affecting his/her independence regarding the matters under consideration, he/she should declare it to the Company and abstain from voting. A board meeting in respect of any contract, transaction or arrangement in which a director or any of his associated persons has any material interest can be convened where not less than half of the disinterested directors of the Company attend the meeting and resolutions in such meeting shall be passed by more than half of the disinterested directors of the Company. If the number of disinterested directors present at the board meeting is less than three, the matter should be put forward to the shareholders for consideration at shareholders' meeting.	Article 130 A director shall not vote or vote as proxy of other directors at the board meeting on matters of the board meetings resolutions involving any contract, transaction or arrangement in which he/she, close relatives, enterprises directly or indirectly controlled by the aforementioned parties, or associated persons of other association relationships with himself/herself has a material interest (excluding contracts for appointment between the Company and directors <u>and</u> senior management officers), nor shall he/she be counted in the quorum present at the board meeting, <u>the director shall promptly report such in writing to the board of directors; if</u> an independent director discovers any situation affecting his/her independence regarding the matters under consideration, he/she should declare it to the Company and abstain from voting. A board meeting in respect of any contract, transaction or arrangement in which a director or any of his associated persons has any material interest can be convened where not less than half of the disinterested directors of the Company attend the meeting and resolutions in such meeting shall be passed by more than half of the disinterested directors of the Company. If the number of disinterested directors present at the board meeting is less than three, the matter should be put forward to the shareholders for consideration at shareholders' meeting.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 14: Financial Accounting System, Profit Distribution And Auditing	Chapter 11: Financial Accounting System, Profit Distribution And Auditing
Newly added.	<u>Part 1: Financial Accounting System</u>
Article 135 No books of account other than those provided under the law may be established by the Company. The Company's assets should not be held in accounts under any individual's name for saving.	Article 135 No books of account other than those provided under the law may be established by the Company. The Company's <u>funds</u> should not be held in accounts under any individual's name for saving.
~~Article 137~~ When distributing the after-tax profits for the current year, the Company shall retain ten percent of the profits as the Company's statutory reserve fund. The Company does not need to retain the profits when the accumulated amount of the Company's statutory reserve fund has reached over fifty percent of the Company's registered capital. If the statutory reserve fund is not sufficient to off-set the losses of the previous year, the Company shall off-set the losses with the relevant year's profits before retaining the statutory reserve fund as mentioned above. The Company may further retain discretionary reserve fund from the after-tax profits pursuant to the resolution of the shareholders' meeting after having retained the statutory reserve fund from the after-tax profits. After off-setting the losses and retaining for the reserve fund, the Company shall distribute the profits in accordance with the shareholders' shareholding. Profits attributable for the shares held by the Company shall not be distributed to the Company. If shareholders' meeting violates the ~~provisions of the preceding paragraph~~, and distribute profits to shareholders ~~before compensating for losses and withdrawing statutory reserve fund~~, shareholders ~~must~~ return the profits distributed in violation of the provisions to the Company; if losses are caused to the Company, the shareholders and the directors, and senior management officers who are responsible shall be liable for compensation.	<u>Article 136</u> When distributing the after-tax profits for the current year, the Company shall retain ten percent of the profits as the Company's statutory reserve fund. The Company does not need to retain the profits when the accumulated amount of the Company's statutory reserve fund has reached over fifty percent of the Company's registered capital. If the statutory reserve fund is not sufficient to off-set the losses of the previous year, the Company shall off-set the losses with the relevant year's profits before retaining the statutory reserve fund as mentioned above. The Company may further retain discretionary reserve fund from the after-tax profits pursuant to the resolution of the shareholders' meeting after having retained the statutory reserve fund from the after-tax profits. After off-setting the losses and retaining for the reserve fund, the Company shall distribute the profits in accordance with the shareholders' shareholding. Profits attributable for the shares held by the Company shall not be distributed to the Company. If shareholders' meeting violates the <u>Company Law</u>, and distribute profits to shareholders, shareholders <u>shall</u> return the profits distributed in violation of the provisions to the Company; if losses are caused to the Company, the shareholders and the directors, and senior management officers who are responsible shall be liable for compensation.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 139~~ The Company shall apply their reserve fund to making up their losses, increasing its production and business operations, or increasing their capital by means of conversion. ~~However, the capital reserve fund shall not be applied to make up the losses of the Company. When statutory reserve fund is converted into capital, such provident fund reserved should not be less than twenty- five percent of the Company's registered capital before the conversion and increase.~~	<u>Article 138</u> The Company shall apply their reserve fund to making up their losses, increasing its production and business operations, or increasing their <u>registered</u> capital by means of conversion. <u>When</u> reserve fund <u>is</u> applied to make up the losses of the Company, <u>available housing provident fund and statutory reserve fund shall be used first; if it is still insufficient, the capital reserve fund may be used in accordance with regulation.</u> When statutory reserve fund is converted into capital, such provident fund reserved should not be less than twenty- five percent of the Company's registered capital before the conversion and increase.
~~Article 140~~ — The Company shall not distribute dividends before it has made up for losses and made allocation to the statutory reserve fund.	/
~~Article 142~~ The Company shall appoint receiving agents on behalf of holders of overseas listed foreign invested shares to receive on behalf of such shareholders the dividends declared and all other monies owing by the Company in respect of overseas listed foreign invested shares. The receiving agents appointed by the Company shall meet the requirements of the ~~local laws or the relevant rules of the stock exchange where the shares of the Company are listed. The receiving agents appointed on behalf of holders of overseas listed foreign invested shares listed in Hong Kong shall be a company registered as a trust company under the Trustee Ordinance of Hong Kong.~~	<u>Article 140</u> The Company shall appoint receiving agents on behalf of holders of overseas listed foreign invested shares to receive on behalf of such shareholders the dividends declared and all other monies owing by the Company in respect of overseas listed foreign invested shares. The receiving agents appointed by the Company shall meet the requirements of the <u>Relevant Regulatory Rules.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Newly added. ~~Article 136~~ The Company shall implement an internal auditing system. It shall ~~maintain an internal auditing department and be equipped with internal auditing personnel.~~ Under the supervision of the audit and internal control committee of the board of directors, the department shall carry out internal audits of the Company's income and expenditure and other economic activities. The Company's internal auditing system and the responsibilities of the internal auditing personnel shall be implemented upon approval by the board of directors. The person responsible for auditing shall be accountable to and report the work to the board of directors.	<u>Part 2: Internal Audit</u> <u>Article 141</u> The Company shall implement an internal auditing system. It shall <u>define the leadership structure, responsibilities and authorities, staffing, funding, utilization of audit results, and accountability for internal auditing work.</u> The Company's internal auditing system shall be implemented upon approval by the board of directors <u>and shall be disclosed to the public.</u>
Newly added.	<u>Article 142</u> The Company's internal auditing department shall conduct oversight and inspections of the Company's business activities, risk management, internal controls, financial information, and other related matters.
Newly added.	<u>Article 143</u> The internal auditing department shall be accountable to the board of directors. In the course of supervising and inspecting the Company's business activities, risk management, internal controls, and financial information, the internal auditing department shall accept the supervision and guidance of the Audit and Internal Control Committee. If the internal auditing department discovers any material issues or leads, it shall immediately report them directly to the Audit and Internal Control Committee.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Newly added.	<u>Article 144</u> The internal auditing department shall be responsible for the specific organization and implementation of the Company's internal control evaluation. The Company shall issue an annual internal control evaluation report based on the evaluation report and related materials prepared by the internal auditing department and reviewed by the Audit and Internal Control Committee.
Newly added.	<u>Article 145</u> When the Audit and Internal Control Committee communicates with external audit entities such as accounting firms and national auditing agencies, the internal auditing department shall actively cooperate and provide the necessary support and assistance.
Newly added.	<u>Article 146</u> The Audit and Internal Control Committee shall participate in the performance evaluation of the head of internal audit.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 18: Merger And Division Of The Company	Chapter 15: Merger And Division Of The Company
~~Article 153~~ Merger of companies may take the form of merger by absorption and merger by new establishment. 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 ten days from the date of the resolution approving the merger and make ~~newspaper~~ announcements of the merger within thirty days of that date. Creditors shall, within a period of thirty days commencing from the date of receipt of the written notification, or within a period of forty-five days commencing from the date of the announcement for those who do not receive written notification, have the right to claim full repayment or provision of a corresponding guarantee from the Company. After the merger, the company which survives or is newly established shall succeed to the claims and debts of all the parties to the merger.	<u>Article 157</u> Merger of companies may take the form of merger by absorption and merger by new establishment. 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 ten days from the date of the resolution approving the merger and make announcements of the merger <u>on newspaper that meets the requirements of the securities regulatory authority at the place where the Company's shares are listed or on the National Enterprise Credit Information Publicity System</u> within thirty days of that date. Creditors shall, within a period of thirty days commencing from the date of receipt of the written notification, or within a period of forty-five days commencing from the date of the announcement for those who do not receive written notification, have the right to claim full repayment or provision of a corresponding guarantee from the Company. After the merger, the company which survives or is newly established shall succeed to the claims and debts of all the parties to the merger.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 154~~ Where there is a division of the Company, its property shall be divided accordingly. Where there is a division of the Company, the parties to the division shall enter into a division agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within a period of ten days from the date of the resolution approving the division and make ~~newspaper~~ announcements of the division within thirty days from that date. Debts owing by the Company before the division shall be jointly and severally borne by companies after the division, unless it is stipulated otherwise in the written agreement regarding debt repayment reached between the Company and the creditor before the division.	<u>Article 158</u> Where there is a division of the Company, its property shall be divided accordingly. Where there is a division of the Company, the parties to the division shall enter into a division agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within a period of ten days from the date of the resolution approving the division and make announcements of the division <u>on newspaper that meets the requirements of the securities regulatory authority at the place where the Company's shares are listed or on the National Enterprise Credit Information Publicity System</u> within thirty days from that date. Debts owing by the Company before the division shall be jointly and severally borne by companies after the division, unless it is stipulated otherwise in the written agreement regarding debt repayment reached between the Company and the creditor before the division.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 19: Dissolution And Liquidation Of The Company	Chapter 16: Dissolution And Liquidation Of The Company
~~Article 156~~—The Company shall be dissolved due to the following reasons: (1) the shareholders' meeting resolves to dissolve the Company; (2) dissolution is necessary as a result of a merger or division of the Company; (3) the Company has its business license revoked, is lawfully ordered to be closed down or to be dissolved because of contravention of laws or administrative regulations; (4) the Company experiences serious difficulties in respect of its operation and management so that if it continues to exist, the interests of the shareholders will be substantially prejudiced and the difficulties cannot be solved by any other means, the shareholders holding more than ten percent of all shareholders' voting rights of the Company may petition to the People's Court to dissolve the Company.	Article 160 The Company shall be dissolved due to the following reasons: (1) the shareholders' meeting resolves to dissolve the Company; (2) dissolution is necessary as a result of a merger or division of the Company; (3) the Company has its business license revoked, is lawfully ordered to be closed down or to be dissolved because of contravention of laws or administrative regulations; (4) the Company experiences serious difficulties in respect of its operation and management so that if it continues to exist, the interests of the shareholders will be substantially prejudiced and the difficulties cannot be solved by any other means, the shareholders holding more than ten percent of all shareholders' voting rights of the Company may petition to the People's Court to dissolve the Company. <u>If the Company encounters any of the grounds for dissolution specified in the preceding paragraph, it shall, within ten days, publicly disclose such grounds through the National Enterprise Credit Information Publicity System.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 157~~ Where the Company is to be dissolved pursuant to items (1) (3) or (4) of the preceding Article, it shall establish a liquidation committee within fifteen days from the occurrence of the dissolution cause to commence liquidation. The liquidation committee shall be composed of directors ~~or persons confirmed by the shareholders' meeting~~. ~~If no liquidation committee is established to carry out the liquidation within the time limit, creditors may request the People's Court to designate relevant persons to form a liquidation committee and carry out liquidation.~~	<u>Article 161</u> <u>Where the Company falls under the circumstances described in item (1) of the preceding Article and has not yet distributed its assets to the shareholders, it may continue to exist upon approval by a special resolution of the shareholders' meeting.</u> Where the Company is to be dissolved pursuant to items (1) (3) or (4) of the preceding Article, <u>it shall be liquidated. Directors as liquidation obligors of the Company</u> shall establish a liquidation committee within fifteen days from the occurrence of the dissolution cause to commence liquidation. The liquidation committee shall be composed of directors, <u>unless otherwise provided in these Articles unless the shareholders' meeting resolves to appoint other persons.</u> <u>If the liquidation obligors fails to fulfill their liquidation obligations in a timely manner and thereby causes losses to the Company or its creditors, they shall be liable for compensation.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 158~~ The liquidation committee shall notify creditors within a period of ten days from the date of its establishment and make ~~newspaper~~ announcements of the liquidation within sixty days of that date. Creditor shall, within a period of thirty days commencing from the date receipt of the written notification, or within a period of forty-five days commencing from the date of the announcement for those who do not receive written notification, declare their claims to the liquidation committee. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting material. Claims shall be registered by the liquidation committee. During the period of declaring creditors' rights, the liquidation committee shall not settle the claims of creditors.	<u>Article 162</u> The liquidation committee shall notify creditors within a period of ten days from the date of its establishment and make announcements of the liquidation <u>on newspaper that meets the requirements of the securities regulatory authority at the place where the Company's shares are listed or on the National Enterprise Credit Information Publicity System</u> within sixty days of that date. Creditor shall, within a period of thirty days commencing from the date receipt of the written notification, or within a period of forty-five days commencing from the date of the announcement for those who do not receive written notification, declare their claims to the liquidation committee. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting material. Claims shall be registered by the liquidation committee. During the period of declaring creditors' rights, the liquidation committee shall not settle the claims of creditors.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 159~~— The liquidation committee shall exercise the following functions and powers during the course of the liquidation: (1) to sort out the property of the Company and to prepare balance sheets and lists of property; (2) to notify creditors by notice or public announcement; (3) to dispose of and liquidate any relevant unfinished business of the Company; (4) to pay all outstanding taxes and taxes incurred during the liquidation process; (5) to sort out all claims and debts; (6) to ~~dispose of~~ the Company's residual property after full payment of its debts; (7) to take part in civil litigation on behalf of the Company.	Article 163 The liquidation committee shall exercise the following functions and powers during the course of the liquidation: (1) to sort out the property of the Company and to prepare balance sheets and lists of property; (2) to notify creditors by notice or public announcement; (3) to dispose of and liquidate any relevant unfinished business of the Company; (4) to pay all outstanding taxes and taxes incurred during the liquidation process; (5) to sort out all claims and debts; (6) to distribute the Company's residual property after full payment of its debts; (7) to take part in civil litigation on behalf of the Company.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 160~~ After the liquidation committee has sorted out the Company's property and prepared balance sheets and lists of property, it shall formulate a liquidation plan to be submitted for confirmation by the shareholders' meeting or the People's Court. If the Company's property is sufficient to pay its debts in full, such property shall be applied to payment of the liquidation expenses, the wages, social insurance premium and statutory compensation and the outstanding taxes, and to full payment of the debts of the Company, respectively. ~~The property of the Company that remains after payment has been made under the preceding paragraph shall be distributed to its shareholders according to the proportion of their shareholding.~~ During the course of its liquidation, while the Company continues to exist, the Company shall not engage in business activities unrelated to the liquidation. Company assets will not be distributed to shareholders until they are paid off in accordance with the provisions of the preceding paragraph.	Article 164 After the liquidation committee has sorted out the Company's property and prepared balance sheets and lists of property, it shall formulate a liquidation plan to be submitted for confirmation by the shareholders' meeting or the People's Court. If the Company's property is sufficient to pay its debts in full, such property shall be applied to payment of the liquidation expenses, the wages, social insurance premium and statutory compensation and the outstanding taxes, and to full payment of the debts of the Company, respectively. During the course of its liquidation, while the Company continues to exist, the Company shall not engage in business activities unrelated to the liquidation. Company assets will not be distributed to shareholders until they are paid off in accordance with the provisions of the preceding paragraph.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 161~~ If the Company is liquidated by reason of dissolution and the liquidation committee finds, having sorted out the Company's property and prepared balance sheets and lists of property, that the Company's property is insufficient to pay its debts in full, it shall immediately apply to the People's Court for a declaration of bankruptcy. After the People's Court has made a declaration of bankruptcy in respect of the Company, the Company's liquidation committee shall turn over the affairs of the liquidation to the People's Court.	<u>Article 165</u> If the liquidation committee finds, having sorted out the Company's property and prepared balance sheets and lists of property, that the Company's property is insufficient to pay its debts in full, it shall apply to the People's Court for bankruptcy <u>in accordance with the law.</u> After the People's Court has <u>accepted the bankruptcy application,</u> the Company's liquidation committee shall turn over the affairs of the liquidation to <u>the appointed bankruptcy administrator by</u> the People's Court.
~~Article 162~~ Following the completion of liquidation of the Company, the liquidation committee shall formulate a liquidation report, submit it to the shareholders' meeting or the People's Court for confirmation, and submit the above documents, the relevant company registration authority to apply to cancel the Company's registration and make an announcement of the termination of the Company.	<u>Article 166</u> Following the completion of liquidation of the Company, the liquidation committee shall formulate a liquidation report, submit it to the shareholders' meeting or the People's Court for confirmation, and submit the above documents, the relevant company registration authority to apply to cancel the Company's registration.
~~Article 163~~ Members of the liquidation committee shall faithfully perform their duties and fulfill their liquidation obligations in accordance with the law. Members of the liquidation committee shall not accept bribes or other illegal gains, nor embezzle property of the Company. If members of the liquidation committee intentionally or through gross negligence cause losses to the Company or creditors, they shall bear liability for compensation.	<u>Article 167</u> Members of the liquidation committee shall fulfill their liquidation duties <u>with loyalty and diligence.</u> Members of the liquidation committee <u>who fail to perform their liquidation duties with due diligence and thereby cause losses to the Company shall be liable for compensation;</u> if members of the liquidation committee intentionally or through gross negligence cause losses to the Company or creditors, they shall bear liability for compensation.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 20: Amendment Of The Company's Articles	Chapter 17: Amendment Of The Company's Articles
~~Article 165~~ The Company ~~shall~~ amend the articles of association in any of the following circumstances: (1) after the amendment of the Company Law, relevant laws or administrative regulations, the matters stipulated in the Company's Articles are in conflict with the revised provisions of laws or administrative regulations; (2) changes in the Company's circumstances are inconsistent with the matters recorded in the Company's Articles; (3) the shareholders' meeting decides to amend these Articles.	Article 169 The Company will amend the articles of association in any of the following circumstances: (1) after the amendment of the Company Law, relevant laws or administrative regulations, the matters stipulated in the Company's Articles are in conflict with the revised provisions of laws or administrative regulations; (2) changes in the Company's circumstances are inconsistent with the matters recorded in the Company's Articles; (3) the shareholders' meeting decides to amend these Articles.
Chapter 21: Notice And Announcement	Chapter 18: Notice And Announcement
~~Article 170~~ If the Company's notice is delivered in person, the person served shall sign (or seal) on the delivery receipt, and the date of signed receipt shall be the date of delivery. If the Company's notice is sent by mail, the delivery date shall be the third working day after date of delivery to the post office. If the Company's notice is made by announcement, the date of delivery shall be the date the announcement was first published.	Article 174 If the Company's notice is delivered in person, the person served shall sign (or seal) on the delivery receipt, and the date of signed receipt shall be the date of delivery. If the Company's notice is sent by mail, the delivery date shall be the third working day after date of delivery to the post office. <u>If the Company's notice is sent electronically, the date of dispatch shall be the date of delivery.</u> If the Company's notice is made by announcement, the date of delivery shall be the date the announcement was first published. <u>Unless otherwise required by the Relevant Regulatory Rules, the date of service for notices issued by the Company via its website shall be the date on which the notice is first posted on the website.</u> <u>If the Company's notice is delivered by a designated person or sent by prepaid mail, the address of the recipient shall be the address recorded in the register of members.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 171~~ The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice, shall not invalidate the meeting and the resolutions passed at the meeting.	<u>Article 175</u> The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice, shall not invalidate the meeting and the resolutions passed at the meeting <u>solely for that reason.</u>
Chapter 22: Miscellaneous	Chapter 19: Miscellaneous
~~Article 172~~ Any deficiencies in these Articles may be supplemented by resolutions of shareholders' meetings in accordance with relevant provisions such as the laws, administrative regulations, rules and the securities regulatory rules at the place of listing of the Company. All resolutions passed by shareholders' meetings supplementing these Articles shall form part of these Articles. If these articles conflict with the newly promulgated and implemented relevant provisions such as laws, administrative regulations, rules or the securities regulatory rules at the place of listing of the Company, the newly promulgated and implemented relevant provisions such as laws, administrative regulations, rules or the securities regulatory rules of the place of listing of the Company shall prevail.	<u>Article 176</u> <u>In the event of</u> any deficiencies in these Articles <u>or</u> conflicts with <u>the Relevant Regulatory Rules promulgated from time to time, the Relevant Regulatory Rules</u> shall prevail.
~~Article 174~~ In these Articles, terms like “above;” “~~within,~~” and “below” include the stated number; terms like “besides,” “less than;” and “~~more than~~” exclude the stated number.	<u>Article 178</u> In these Articles, terms like “above” and “below” include the stated number; terms like <u>“more than,”</u> “besides,” <u>and</u> “less than” exclude the stated number.

Note:

1. In addition to the provisions listed in the table above, certain provisions have undergone only minor textual adjustments — such as referring to laws and regulations collectively as “Relevant Regulatory Rules” — and do not involve any substantive amendments.
2. If the addition, deletion, or rearrangement of certain provisions results in changes to the section numbers, the section numbers in the revised Articles shall be renumbered sequentially in ascending or descending order, and the section numbers in cross-references shall be adjusted accordingly.

**ORDER OF MEETING FOR SHAREHOLDERS' MEETING OF
TSINGTAO BREWERY COMPANY LIMITED**
Amendments comparison table

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 1: General Provisions	Chapter 1: General Provisions
Article 1 This Order of Meeting has been formulated in accordance with ~~laws, regulations and rules governing overseas and domestically listed companies~~ including the Company Law of the People's Republic of China (the "Company Law"), Guidelines for Articles of Association of Listed Companies, Corporate Governance Standards for Listed Companies and Rules Concerning Shareholders' Meetings of Listed Companies as well as the Articles of Association of Tsingtao Brewery Company Limited (the "Company's Articles") to protect the lawful interests of Tsingtao Brewery Company Limited (the "Company") and its shareholders, define the functions and scope of authority of the shareholders' meeting and ensure the discharge of duties and powers by the shareholders' meeting in a standardized, efficient, consistent and lawful manner.	Article 1 This Order of Meeting has been formulated in accordance with <u>the relevant provisions of laws, administrative regulations, departmental rules, normative documents, and securities regulatory rules at the place where the Company's shares are listed,</u> including the Company Law of the People's Republic of China (the "Company Law"), Guidelines for Articles of Association of Listed Companies, Corporate Governance Standards for Listed Companies and Rules Concerning Shareholders' Meetings of Listed Companies <u>(the "Relevant Regulatory Rules")</u>, as well as the Articles of Association of Tsingtao Brewery Company Limited (the "Company's Articles") to protect the lawful interests of Tsingtao Brewery Company Limited (the "Company") and its shareholders, define the functions and scope of authority of the shareholders' meeting and ensure the discharge of duties and powers by the shareholders' meeting in a standardized, efficient, consistent and lawful manner.
Article 2 This Order of Meeting shall be applicable to the Company's shareholders' meetings and shall be binding on the Company, all shareholders, their proxies, directors, ~~the president and other~~ senior management officers and other relevant staff in attendance at shareholders' meetings.	Article 2 This Order of Meeting shall be applicable to <u>the convening of, holding of and voting in</u> the Company's shareholders' meetings and shall be binding on the Company, all shareholders, their proxies, directors, senior management officers and other relevant staff in attendance at shareholders' meetings.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 4 Shareholders with ~~legal and valid holdings of shares in the Company~~ shall be entitled to attend shareholders' meetings in person or by proxy, as well as to the right to access information, to speak at the meeting, to enquire and to vote in accordance with the law and this Order of Meeting. Shareholders and their proxies attending shareholders' meetings shall comply with the provisions of ~~relevant laws and regulations~~, the Company's Articles and this Order of Meeting, procure conscientiously that the meeting be maintained in good order and refrain from compromising the lawful interests of other shareholders.	Article 4 <u>All shareholders whose names are in the register of members as of the record date</u> shall be entitled to attend shareholders' meetings in person or by proxy, as well as to the right to access information, to speak at the meeting, to enquire and to vote in accordance with the law and this Order of Meeting. <u>The Company and the convener may not refuse on any grounds.</u> Shareholders and their proxies attending shareholders' meetings shall comply with the provisions of <u>the Relevant Regulatory Rules</u>, the Company's Articles and this Order of Meeting, procure conscientiously that the meeting be maintained in good order and refrain from compromising the lawful interests of other shareholders.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 2: Proposition, Solicitation And Review Of Proposed Resolutions	Chapter 2: Proposition, Solicitation And Review Of Proposed Resolutions
Article 6 When the Company holds a shareholders' meeting, the board of directors, Audit and Internal Control Committee and shareholder(s) individually or in aggregate holding one percent or more of the total shares of the Company carrying the right to vote are entitled to submit additional motions. Shareholder(s) individually or in aggregate holding one percent or more of the total shares of the Company carrying the right to vote may submit additional motion(s) in writing to the convener of the shareholders' meeting ten days prior to the convening of the shareholders' meeting. The convener shall, within two days upon receipt of the motions issue a supplemental notice for the shareholders' meeting and announce the contents thereof and submit the additional motion(s) to the shareholders' meeting for consideration. However, the exceptions are when the additional motion(s) violate the provisions of laws, administrative regulations or the Articles of Association, or does not fall within the scope of functions and powers of the shareholders' meeting. The aforesaid convener refers to the person who shall be entitled to convene the shareholders' meeting in accordance with this article and the Articles of Association. Save as provided in the preceding paragraph, upon issuance of the notice for the shareholders' meeting, the convener shall not amend any motions which are set out in the notice. In the notice for the shareholders' meeting, resolutions not listed or not in accordance with the provisions of Article 7 of this Order shall not be voted upon, and resolutions shall not be made by the shareholders' meeting.	Article 6 When the Company holds a shareholders' meeting, the board of directors, Audit and Internal Control Committee and shareholder(s) individually or in aggregate holding one percent or more of the total shares of the Company carrying the right to vote are entitled to submit additional motions. Shareholder(s) individually or in aggregate holding one percent or more of the total shares of the Company carrying the right to vote may submit additional motion(s) in writing to the convener of the shareholders' meeting ten days prior to the convening of the shareholders' meeting. The convener shall, within two days upon receipt of the motions issue a supplemental notice for the shareholders' meeting and announce the contents thereof and submit the additional motion(s) to the shareholders' meeting for consideration, <u>where the Relevant Regulatory Rules contain stricter provisions, those provisions shall prevail</u>. However, the exceptions are when the additional motion(s) violate the provisions of laws, administrative regulations or the Articles of Association, or does not fall within the scope of functions and powers of the shareholders' meeting. The aforesaid convener refers to the person who shall be entitled to convene the shareholders' meeting in accordance with this article and the Articles of Association. Save as provided in the preceding paragraph, upon issuance of the notice for the shareholders' meeting, the convener shall not amend any motions which are set out in the notice. In the notice for the shareholders' meeting, resolutions not listed or not in accordance with the provisions of Article 7 of this Order shall not be voted upon, and resolutions shall not be made by the shareholders' meeting.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 3: Notice Of Meeting And Changes Thereto	Chapter 3: Notice Of Meeting And Changes Thereto
Article 15 The notice of a shareholders' meeting shall be issued by the convenor of meeting. The convenor of meeting includes the board of directors, the Audit and Internal Control Committee and shareholder(s) either individually or jointly holding ten percent or more of the total number of voting shares of the Company.	Article 15 The notice of a shareholders' meeting shall be issued by the convenor of meeting <u>in accordance with the provisions of Article 63 of the Company's Articles.</u> The convenor of meeting includes the board of directors, the Audit and Internal Control Committee and shareholder(s) either individually or jointly holding ten percent or more of the total number of voting shares of the Company.
Article 16 When the Company convenes an annual meeting, the convenor of meeting shall give written notice not less than twenty clear business days before the meeting; when the Company convenes an extraordinary meeting, the convenor of the meeting shall give written notice not less than ten clear business days or fifteen days (whichever is longer) to notify all shareholders whose names appear in the register of members of the matters to be considered and the date and venue of the meeting. A notice of shareholders' meeting should be sent to shareholders (whether they have voting rights at the shareholders' meeting or not) using the notification methods stipulated in the Articles of Association or other methods permitted by the securities regulatory authorities at the place of listing of the Company. Business days refer to in this article refers to the days when the market opens at Stock Exchange of Hong Kong for the trading of securities.	Article 16 When the Company convenes an annual meeting, the convenor of meeting shall give written notice not less than twenty clear business days before the meeting; when the Company convenes an extraordinary meeting, the convenor of the meeting shall give written notice not less than ten clear business days or fifteen days (whichever is longer) <u>(not including the date of convening the meeting)</u> to notify all shareholders whose names appear in the register of members of the matters to be considered and the date and venue of the meeting. A notice of shareholders' meeting should be sent to shareholders (whether they have voting rights at the shareholders' meeting or not) using the notification methods stipulated in the Articles of Association or other methods permitted by the securities regulatory authorities at the place of listing of the Company. Business days refer to in this article refers to the days when the market opens at Stock Exchange of Hong Kong for the trading of securities.
Article 17 The notice of a class meeting shall only be required to be served upon shareholders who are entitled to vote at such class meeting.	Article 17 The notice of an <u>A-share or H-share shareholders'</u> meeting shall only be required to be served upon shareholders who are entitled to vote at such <u>A-share or H-share shareholders'</u> meeting.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 18 In the absence of a proper reason, proposed resolutions listed in a notice of shareholders' meeting shall not be cancelled after such notice has been given. In the event of a cancellation, the convenor shall issue an announcement public notice and state the reason at least two working days before the original date for convening the shareholders' meeting.	Article 18 In the absence of a proper reason, <u>a shareholders' meeting shall not be postponed or cancelled, and</u> proposed resolutions listed in a notice of shareholders' meeting shall not be cancelled after such notice has been given. In the event of a <u>postponement or</u> cancellation, the convenor shall issue an announcement public notice and state the reason at least two working days before the original date for convening the shareholders' meeting.
~~Article 19 In the absence of a proper reason, a shareholders' meeting shall not be postponed or cancelled after the convenor of meeting has published the notice for convening the shareholders' meeting. In the event of a postponement or a cancellation, the convenor of meeting shall issue a public notice and state the reason at least two working days before the original date for convening the shareholders' meeting~~	/
Chapter 4: Registration Of Meetings	Chapter 4: Registration Of Meetings
~~Article 22 An individual shareholder attending the meeting in person should present his/ her identity card or other valid identification documents or proofs, such as the stock account card etc. as proofs of stock ownership.~~ A proxy attending a shareholders' meeting on behalf of a shareholder should present his/her identity proofs and a power of attorney signed by the appointer.	<u>Article 21</u> An individual shareholder attending the meeting in person should present his/ her identity card or other valid identification documents or proofs. A proxy attending a shareholders' meeting on behalf of a shareholder should present his/her identity proofs and a power of attorney signed by the appointer.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
A legal person shareholder should be represented by his/her authorized representative; proxies authorized by the authorized representative, ~~or individuals authorized by the board of directors or other decision-making bodies.~~ If a legal person shareholder appoints his/her authorized representative to attend a shareholders' meeting, he/she should present his/her identification and valid proof of his/her authorized representative status. A proxy delegated by the authorized representative to attend a shareholders' meeting should present his/her identification proof and a written authorization issued by the authorized representative. ~~If a legal person shareholder appoints a person from the board of directors or other decision-making bodies, he/she should present his/her identification proof and a written authorization from the legal person shareholder's board of directors or the respective decision-making body.~~	A legal person shareholder should be represented by his/her authorized representative or proxies authorized by the authorized representative. If a legal person shareholder appoints his/her authorized representative to attend a shareholders' meeting, he/she should present his/her identification and valid proof of his/her authorized representative status. A proxy delegated by the authorized representative to attend a shareholders' meeting should present his/her identification proof and a written authorization issued by the authorized representative.
~~Article 23~~ The Company shall be responsible for preparing a register of persons attending the shareholders meeting at the venue, which shall record matters such as the name of persons participating at the meeting venue (or the names of their entities), their identity card numbers, ~~their residential addresses,~~ the number of voting shares that they hold or represent, and the names of the persons (or the names of the entities) represented. Shareholders or proxies participating at the meeting venue shall sign the register of the meeting.	<u>Article 22</u> The Company shall be responsible for preparing a register of persons attending the shareholders meeting at the venue, which shall record matters such as the name of persons participating at the meeting venue (or the names of their entities), their identity card numbers, the number of voting shares that they hold or represent, and the names of the persons (or the names of the entities) represented. Shareholders or proxies participating at the meeting venue shall sign the register of the meeting.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 25~~ A shareholder shall appoint his/her proxy in writing. Such proxy form shall state the following: (1) The name(s) of the ~~proxy/proxies~~; (2) The ~~number of shares held by the appointor as represented by the proxy~~; (3) ~~Whether voting rights are attached~~; (4) Instructions to vote ~~in favour of or against~~ each of the resolutions set out in the agenda; (5) The date and period of validity of the proxy form; (6) The signature (or seal) of the appointer; or the corporate seal if the appointor is a legal person shareholder. ~~The proxy form shall contain a statement that in default of instructions the proxy may vote as he thinks fit.~~	Article 24 A shareholder shall appoint <u>another person as his/her proxy to attend a shareholders' meeting</u> in writing. Such proxy form shall state the following: (1) The name(s) <u>or title(s)</u> of the <u>appointer, and the class and numbers of shares held in the Company</u>; (2) The <u>name(s) or title(s)</u> of the proxy; (3) <u>specific instructions of shareholder, including</u> instructions to vote <u>for</u>, against <u>or abstain from voting on</u> each of the resolutions set out in the agenda; (4) The date and period of validity of the proxy form; (5) The signature (or seal) of the appointer; or the corporate seal <u>or signature of its directors or duly authorized proxies</u> if the appointor is a legal person shareholder.
~~Article 26~~ Where such proxy form is signed by a person under a power of attorney on behalf of the appointer, such power of attorney or other authorization documents shall be certified by a notary public. The notarized authorization letter or other authorization documents, along with the proxy ~~voting~~ authorization, ~~must~~ be kept at the residence of the Company or at such other place specified in the notice of meeting.	Article 25 Where such proxy form <u>for voting</u> is signed by a person under a power of attorney on behalf of the appointer, such power of attorney or other authorization documents shall be certified by a notary public. The notarized authorization letter or other authorization documents, along with the proxy <u>form for voting, shall</u> be kept at the residence of the Company or at such other place specified in the notice of meeting <u>in a manner permitted by the Relevant Regulatory Rules.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 5: The Convening Of Meetings	Chapter 5: The Convening Of Meetings
~~Article 28~~ The board of directors should convene the shareholders' meeting within the time limit specified in Article 56 of the Articles of Association and be presided over by the chairman of the board. If the chairman cannot perform or fails to perform the duties, ~~the vice chairman shall preside (if the Company has two or more vice chairmen, a vice chairman is jointly chosen by more than half of the directors).~~ Should the vice chairman be unable to act, a director chosen by more than half of the directors shall preside. If the board of directors cannot fulfill or fails to fulfill the responsibility of convening the shareholders' meeting, the Audit and Internal Control Committee should promptly convene and preside over it. In the event that the Audit and Internal Control Committee fails to convene and preside over the meeting, shareholders holding individually or collectively ten percent or more of the Company's shares for a continuous period of ninety days or more have the right to convene and preside over it on their own initiative. The shareholders' meeting convened by the Audit and Internal Control Committee shall be presided over by the chairman of the Audit and Internal Control Committee. If the chairman of the Audit and Internal Control Committee cannot fulfill or fails to fulfill the responsibility, a member of the Audit and Internal Control Committee chosen by a majority of the members of the Audit and Internal Control Committee shall preside. If shareholders convene the meeting themselves, a representative elected by the convener shall preside.	<u>Article 27</u> The board of directors should convene the shareholders' meeting within the time limit specified in Article <u>59</u> of the Articles of Association and be presided over by the chairman of the board. If the chairman cannot perform or fails to perform the duties, a director chosen by more than half of the directors shall preside. If the board of directors cannot fulfill or fails to fulfill the responsibility of convening the shareholders' meeting, the Audit and Internal Control Committee should promptly convene and preside over it. In the event that the Audit and Internal Control Committee fails to convene and preside over the meeting, shareholders holding individually or collectively ten percent or more of the Company's shares for a continuous period of ninety days or more have the right to convene and preside over it on their own initiative. The shareholders' meeting convened by the Audit and Internal Control Committee shall be presided over by the chairman of the Audit and Internal Control Committee. If the chairman of the Audit and Internal Control Committee cannot fulfill or fails to fulfill the responsibility, a member of the Audit and Internal Control Committee chosen by a majority of the members of the Audit and Internal Control Committee shall preside. If shareholders convene the meeting themselves, a representative elected by the convener shall preside.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
When the shareholders' meeting is convened, if the meeting's moderator violates these rules during the shareholders' meeting, and the majority of voting shareholders present agree, they may elect a person to be the meeting's moderator and continue with the shareholders' meeting.	When the shareholders' meeting is convened, if the meeting's moderator violates these rules during the shareholders' meeting, and the majority of voting shareholders present agree, they may elect a person to be the meeting's moderator and continue with the shareholders' meeting.
~~Article 29~~ When the shareholders' meeting is convened, all directors and the board secretary of the Company should be present, while managers and other senior management should be in attendance.	Article 28 When the shareholders' meeting <u>requires that directors and</u> senior management should be in attendance, <u>directors and senior management officers shall be present and answer questions from shareholders.</u>
~~Article 33~~ In an annual meeting, the board of directors shall report their work in the preceding year to the meeting, and independent directors shall also submit an annual report of work done to the annual shareholders' meeting, explaining their performance in fulfilling their duties.	Article 32 In an annual meeting, the board of directors shall report their work in the preceding year to the meeting <u>and submit the annual financial report,</u> and independent directors shall also submit an annual report of work done to the annual shareholders' meeting, explaining their performance in fulfilling their duties.
~~Article 37~~ Save as in relation to commercial secrets of the Company that cannot be disclosed at the shareholders' meeting, the directors, and the president and other senior management officers shall give explanation and elucidation in respect of queries and recommendations from shareholders in a shareholders' meeting.	Article 36 Save as in relation to commercial secrets of the Company that cannot be disclosed at the shareholders' meeting, the directors, and senior management officers shall give explanation and elucidation in respect of queries and recommendations from shareholders in a shareholders' meeting.
Chapter 6: Voting And Resolutions	Chapter 6: Voting And Resolutions
~~Article 43~~ Shareholders (including proxies) exercise their voting rights represented by the amount of voting shares they hold in the shareholders' meeting. Except for provisions concerning the cumulative voting system in the election of directors in these rules, each share shall carry the right to one vote. Shareholders' meetings adopt a voting method that records the names of voters.	Article 42 Shareholders (including <u>shareholders represented by proxies at the shareholders' meeting</u>) exercise their voting rights represented by the amount of voting shares they hold in the shareholders' meeting. Except for provisions concerning the cumulative voting system in the election of directors in these rules, each share shall carry the right to one vote. Shareholders' meetings adopt a voting method that records the names of voters.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 46~~ Resolutions of the shareholders' meeting shall be passed in the form of ordinary resolution or special resolution. (1) An ordinary resolution of the shareholders' meeting shall be passed by an affirmative vote of not less than half of the Company's total voting shares held by the shareholders who are present at the meeting (including proxies). (2) A special resolution of the shareholders' meeting shall be passed by an affirmative vote of not less than two-thirds of the Company's total voting shares held by the shareholders who are present at the meeting (including proxies).	Article 45 Resolutions of the shareholders' meeting shall be passed in the form of ordinary resolution or special resolution. (1) An ordinary resolution of the shareholders' meeting shall be passed by an affirmative vote of not less than half of the Company's total voting shares held by the shareholders who are present at the meeting (including <u>shareholders represented by proxies at the shareholders' meeting</u>). (2) A special resolution of the shareholders' meeting shall be passed by an affirmative vote of not less than two-thirds of the Company's total voting shares held by the shareholders who are present at the meeting (including <u>shareholders represented by proxies at the shareholders' meeting</u>).
~~Article 48~~ Shareholders attending the shareholders' meeting shall express one of the following opinions regarding the proposals submitted for voting: agree, against, or abstain. This excludes the securities registration and settlement institution as the nominal holder of mainland China and Hong Kong stock market trading through the stock connect mechanism, except for those acting based on the intentions of the actual holders. A shareholder or his proxy shall fill out his ballot diligently as required and put the ballot into the ballot box. Ballots that are unfilled or erroneously filled or illegibly filled or not cast shall be deemed as abstention by the shareholder, whereby the voting result of the shares represented by such shareholder shall be recorded as "abstention".	Article 47 Shareholders attending the shareholders' meeting shall express one of the following opinions regarding the proposals submitted for voting: agree, against, or abstain. This excludes the securities registration and settlement institution as the nominal holder of mainland China and Hong Kong stock market trading through the stock connect mechanism, except for those acting based on the intentions of the actual holders. <u>With respect to H-shares held by HKSCC Nominees Limited, the number of shares for which it has been authorized to vote at the meeting shall be deemed to be the number of shares held by HKSCC Nominees Limited present at the meeting.</u> A shareholder or his proxy shall fill out his ballot diligently as required and put the ballot into the ballot box. Ballots that are unfilled or erroneously filled or illegibly filled or not cast shall be deemed as abstention by the shareholder, whereby the voting result of the shares represented by such shareholder shall be recorded as "abstention".

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 51~~ The ending time at the venue of a shareholders' meeting shall not be earlier than that through the internet or by other means. The meeting's moderator shall announce the circumstances and result of the vote in respect of each proposed resolution and declare whether the proposed resolution has passed based on the voting results. Before the formal announcement of the voting results, all parties involved in the on-site meeting, online, and other voting methods, including the Company, persons who count the votes and supervise the voting, ~~major~~ shareholders, network service providers, etc., shall maintain confidentiality regarding the voting status.	Article 50 The ending time at the venue of a shareholders' meeting shall not be earlier than that through the internet or by other means. The meeting's moderator shall announce the circumstances and result of the vote in respect of each proposed resolution and declare whether the proposed resolution has passed based on the voting results. Before the formal announcement of the voting results, all parties involved in the on-site meeting, online, and other voting methods, including the Company, persons who count the votes and supervise the voting, shareholders, network service providers, etc., shall maintain confidentiality regarding the voting status.
~~Article 52~~ There shall be minutes for a shareholders' meeting. The board secretary shall be responsible for the minutes, which shall record the following contents: (1) The time and venue for convening the meeting, the agenda and the convenor's name; (2) The names of the convenor of the meeting, the directors, ~~the board secretary~~ and ~~other~~ senior management officers ~~present or~~ in attendance; (3) The number of shareholders and proxies attending the meeting, the total voting shares held and the proportion of the Company's total number of shares that they account for;	Article 51 There shall be minutes for a shareholders' meeting. The board secretary shall be responsible for the minutes, which shall record the following contents: (1) The time and venue for convening the meeting, the agenda and the convenor's name; (2) The names of the convenor of the meeting, the directors and senior management officers in attendance; (3) The number of shareholders and proxies attending the meeting, the total voting shares held and the proportion of the Company's total number of shares that they account for;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(4) The reviewing process of, the gist of speeches in relation to, and the voting result of, each proposed resolution; (5) Queries, opinions and recommendations from shareholders and the corresponding replies or elucidation; (6) The names of the lawyer and persons who count the votes and supervise the voting; (7) Other contents required by the Articles of Association to be recorded in the minutes.	(4) The reviewing process of, the gist of speeches in relation to, and the voting result of, each proposed resolution; (5) Queries, opinions and recommendations from shareholders and the corresponding replies or elucidation; (6) The names of the lawyer and persons who count the votes and supervise the voting; (7) Other contents required by the Articles of Association to be recorded in the minutes.
~~Article 53~~ Directors, board secretary, the convenor or his/her representative and the meeting's moderator who attended the meeting shall sign the minutes and ensure that the contents of the minutes are true, accurate and complete. The minutes shall be retained together with the register of the meeting for shareholders attending at the venue, proxy forms for attending proxies, and information on the validity of votes through the internet and by other means, for not less than ten years.	Article 52 Directors, board secretary, the convenor or his/her representative and the meeting's moderator who attended <u>or were present</u> the meeting shall sign the minutes and ensure that the contents of the minutes are true, accurate and complete. The minutes shall be retained together with the register of the meeting for shareholders attending at the venue, proxy forms for attending proxies, and information on the validity of votes through the internet and by other means, for not less than ten years.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 8: Post-Meeting Events And Announcements	Chapter 8: Post-Meeting Events And Announcements
~~Article 58~~ The board secretary shall be responsible for filing related materials including summary of minutes and resolutions to relevant regulatory authorities in accordance with ~~relevant laws and regulations and the requirements of securities regulatory authorities under the State Council and securities regulations at the place of listing of the Company~~ and making announcements in required media. Resolutions of the shareholders' meeting shall be promptly announced. The announcement should state the number of shareholders and proxies attending the meeting, the total voting shares held, the proportion of voting shares held in the total voting shares of the company, the voting methods, detailed voting results for each proposed resolution, and the detailed content of each resolution passed. If a proposed resolution is not passed or if there is a change in the previous resolutions of the shareholders' meeting, this should be specifically mentioned in the announcement of the resolutions of the shareholders' meeting.	Article 57 The board secretary shall be responsible for filing related materials including summary of minutes and resolutions to relevant regulatory authorities in accordance with <u>the Relevant Regulatory Rules</u> and making announcements in required media <u>that meet the requirements of the securities regulatory authorities at the place where the Company's shares are listed.</u> Resolutions of the shareholders' meeting shall be promptly announced. The announcement should state the number of shareholders and proxies attending the meeting, the total voting shares held, the proportion of voting shares held in the total voting shares of the company, the voting methods, detailed voting results for each proposed resolution, and the detailed content of each resolution passed. If a proposed resolution is not passed or if there is a change in the previous resolutions of the shareholders' meeting, this should be specifically mentioned in the announcement of the resolutions of the shareholders' meeting.
~~Article 60~~ When a shareholders' meeting has passed resolutions for electing directors, the newly elected directors shall assume the offices forthwith after the end of the shareholders' meeting or according to the time stated in the resolutions of the shareholders' meeting.	/
Chapter 9: Supplemental Provisions	Chapter 9: Supplemental Provisions
Newly added.	Article 59 Unless otherwise specified, <u>the terms used in this Order of Meeting shall have the same meanings as those set forth in the Company's Articles.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 64~~ In respect of matters not provided in this Order of Meeting or ~~in case of conflict with the newly promulgated and implemented laws, administrative regulations, rules or the relevant provisions of the securities regulations at the place of listing of the Company, the newly enacted and implemented laws, administrative regulations, rules, and securities regulatory rules at the place of listing of the Company shall prevail.~~	<u>Article 63</u> In respect of matters not provided in this Order of Meeting or <u>if there is conflict with the provisions of the Relevant Regulatory Rules issued from time to time, the provisions of the Relevant Regulatory Rules shall prevail.</u>

Note:

1. In addition to the provisions listed in the table above, certain provisions have undergone only minor textual adjustments — such as referring to laws and regulations collectively as “Relevant Regulatory Rules” — and do not involve any substantive amendments.
2. If the addition, deletion, or rearrangement of certain provisions results in changes to the section numbers, the section numbers in the revised Order of Meeting shall be renumbered sequentially in ascending or descending order, and the section numbers in cross-references shall be adjusted accordingly.

ORDER OF MEETING FOR BOARD OF DIRECTORS OF
TSINGTAO BREWERY COMPANY LIMITED

Amendments comparison table

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 1: General Provisions	Chapter 1: General Provisions
Article 1 This Order of Meeting has been formulated in accordance with laws, ~~supervisory regulations and listing rules of domestic and overseas stock exchanges~~ including the Company Law of the People's Republic of China, "Securities Law of the People's Republic of China", Guidelines for Articles of Association of Listed Companies and Corporate Governance Standards for Listed Companies as well as the Articles of Association of Tsingtao Brewery Company Limited (the "Company's Articles") to establish a modern enterprise system and improve the corporate governance structure of the Company.	Article 1 This Order of Meeting has been formulated in accordance with <u>the relevant provisions of</u> laws, <u>administrative regulations, departmental rules, normative documents, and securities regulatory rules at the place where the Company's shares are listed,</u> including the Company Law of the People's Republic of China, "Securities Law of the People's Republic of China", Guidelines for Articles of Association of Listed Companies and Corporate Governance Standards for Listed Companies <u>(the "Relevant Regulatory Rules")</u>, as well as the Articles of Association of Tsingtao Brewery Company Limited (the "Company's Articles") to establish a modern enterprise system and improve the corporate governance structure of the Company.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 2: Composition And The Scope Of Authority Of The Board Of Directors	Chapter 2: Composition And The Scope Of Authority Of The Board Of Directors
Article 3 The board of directors comprises nine directors, ~~with one chairman of the board and one vice-chairman~~, among which at least one-third, but not less than three individuals, shall be independent directors (~~referring to directors without direct or indirect conflicts of interest or relationship with the Company, major shareholders, or actual controllers that may affect their independent and objective judgments, and do not serve within the Company~~), and at least one employee representative director. Among the independent directors, there should be at least one accounting professional who meets the requirements of the securities regulatory rules of the place where the Company is listed. Members of the board of directors who are not employee representatives shall be elected by the shareholders' meeting, and the employee representative directors shall be elected by the employees of the Company by the employee representatives' meeting, the employees' meeting or by any other democratic means. The total number of members of the board of directors who concurrently serve as senior management officer and employee representative director shall not exceed one-half of the total number of directors of the Company.	Article 3 The board of directors comprises nine directors, among which at least one-third, but not less than three individuals, shall be independent directors, and at least one employee representative director. Among the independent directors, there should be at least one accounting professional who meets the requirements of the securities regulatory rules of the place where the Company is listed. Members of the board of directors who are not employee representatives shall be elected by the shareholders' meeting, and the employee representative directors shall be elected by the employees of the Company by the employee representatives' meeting, the employees' meeting or by any other democratic means. The total number of members of the board of directors who concurrently serve as senior management officer and employee representative director shall not exceed one-half of the total number of directors of the Company. <u>The board of directors comprises one chairman of the board.</u>

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 4 The board of directors shall be accountable to the shareholders' meeting and shall perform the following duties: (1) to be responsible for convening shareholders' meetings, and to report its work to shareholders' meetings; (2) to implement resolutions of shareholders' meetings; (3) to decide on the operation plan and investment plan of the Company; (4) to ~~formulate~~ the Company's annual financial ~~budget and~~ final accounts; (5) to formulate the Company's profit distribution proposals and proposals for making up losses; (6) to formulate proposals for the increase or reduction of the registered capital of the Company and the proposals for the issuance of bonds of the Company; (7) ~~to formulate proposals for the issuance of bonds or other securities and listings of the Company;~~ (8) to formulate proposals for the repurchase of the Company's shares; (9) to formulate proposals for substantial acquisitions by the Company; (10) to formulate proposals for the merger, division, change of form and dissolution of the Company; (11) to formulate proposals for any amendment of the Company's Articles;	Article 4 The board of directors shall be accountable to the shareholders' meeting and shall perform the following duties: (1) to be responsible for convening shareholders' meetings, and to report its work to shareholders' meetings; (2) to implement resolutions of shareholders' meetings; (3) to decide on the operation plan and investment plan of the Company; (4) to <u>decide on</u> the Company's annual financial final accounts <u>and periodic reports (including financial reports)</u>; (5) to formulate the Company's profit distribution proposals and proposals for making up losses; (6) to formulate proposals for the increase or reduction of the registered capital of the Company and the proposals for the issuance of bonds of the Company, <u>issue Company bonds, convertible bonds, or other securities, along with their listing plans, and make decisions regarding their implementation within the scope prescribed by the Company's Articles or authorized by the shareholders' meeting;</u> (7) to formulate proposals for the repurchase of the Company's shares; (8) to formulate proposals for substantial acquisitions by the Company;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(12) to decide on the Company's external guarantees and financial support matters within the scope as authorised by the shareholders' meeting; (13) within the scope of authorization from shareholders' meetings, to decide on matters such as external investment, acquisition or disposal of assets, pledging of assets, appointment of asset managers, connected transactions and external donations; (14) to appoint or remove the Company's president or the board secretary and to appoint or remove senior management officers and decide on their remuneration, rewards and penalties, such as the vice president and other senior management, as proposed by the president; (15) to determine the establishment of the Company's internal control organization; (16) to formulate the Company's fundamental management system; (17) to manage the Company's information disclosure matters; (18) to propose to the shareholders' meeting the appointment or change of the firm of accountants for auditing the Company; (19) to listen to the work report of the Company's president and inspect the president's work; (20) to perform other duties authorized by the laws, administrative regulations, departmental rules, the shareholders' meeting and the Company's Articles;	(9) to formulate proposals for the merger, division, change of form and dissolution of the Company, <u>decide on mergers in which the consideration paid by the Company does not exceed 10% of the Company's net assets;</u> (10) to formulate proposals for any amendment of the Company's Articles; (11) to decide on the Company's external guarantees and financial support matters within the scope as authorised by the shareholders' meeting; (12) within the scope of authorization from shareholders' meetings, to decide on matters such as external investment, acquisition or disposal of assets, pledging of assets, appointment of asset managers, connected transactions and external donations; (13) to appoint or remove the Company's president or the board secretary and to appoint or remove senior management officers and decide on their remuneration, rewards and penalties, such as the vice president and other senior management, as proposed by the president; (14) to determine the establishment of the Company's internal control organization; (15) to formulate the Company's fundamental management system; (16) to manage the Company's information disclosure matters;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(21) to determine other significant business and administrative matters that are not required by the Company's Articles or ~~relevant regulations~~ to be determined by the shareholders' meeting, and to decide on the signing of significant contracts (agreements) of the Company.	(17) to propose to the shareholders' meeting the appointment or change of the firm of accountants for auditing the Company; (18) to listen to the work report of the Company's president and inspect the president's work; (19) <u>to decide on the Company repurchasing its A-shares under the circumstances specified in Article 28(3), (5), and (6) of these Articles, or decide on the repurchase of the Company's H-shares pursuant to the authorization granted by the shareholders' meeting;</u> (20) to perform other duties authorized by the Relevant Regulatory Rules, the Company's Articles <u>or the shareholders' meeting;</u> (21) to determine other significant business and administrative matters that are not required by the Company's Articles or Relevant Regulatory Rules to be determined by the shareholders' meeting, and to decide on the signing of significant contracts (agreements) of the Company.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 6 The board of directors may exercise the following business decision making powers: (1) Approve the Company's ~~equity investment projects and~~ overseas investment projects; (2) Approve other overseas investment, disposal or lease of assets related to the main business of the Company and its holding subsidiaries involving an amount of more than the RMB10 million (~~including the amount~~) except as otherwise provided by the ~~laws and regulations, the stock exchange at the place of listing,~~ the "Articles of Association" or these articles; (3) Approve the new fixed assets and technological transformation investment projects of the Company and its holding subsidiaries, the investment amount of these single project exceeds RMB20 million (~~including the amount~~); (4) Approve external donations exceeding RMB10 million (~~inclusive~~) for the Company and its controlled subsidiaries; (5) Approve the closure and cancellation of the Company's holding subsidiaries; (6) External guarantees that have not reached the approval authority of the shareholders' meeting as specified in the Company's articles of association;	Article 6 The board of directors may exercise the following business decision making powers: (1) Approve the Company's overseas investment projects; (2) Approve equity investment projects and other overseas investment, disposal or lease of assets related to the main business of the Company and its holding subsidiaries involving an amount of more than the RMB10 million except as otherwise provided by the <u>Relevant Regulatory Rules</u>, the "Articles of Association" or these articles; (3) Approve the new fixed assets and technological transformation investment projects of the Company and its holding subsidiaries, the investment amount of these single project exceeds RMB<u>50</u> million; (4) Approve external donations exceeding RMB<u>1</u> million for the Company and its controlled subsidiaries <u>during the most recent fiscal year</u>; (5) Approve the closure and cancellation of the Company's holding subsidiaries; (6) <u>Approve</u> external guarantees that have not reached the approval authority of the shareholders' meeting as specified in the Company's articles of association;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(7) ~~Where connected transactions are involved, it shall be implemented in accordance with the relevant regulations of the securities regulatory authority of the State Council and the securities regulatory rules of the place where the Company is listed.~~ ~~For the acquisition or disposal of assets of the Company, regardless of whether the target asset is connected or not, if the total amount of assets or transaction amount involved cumulatively within twelve consecutive months exceeds thirty percent of the Company's most recent audited total assets, it shall be submitted to the shareholders' meeting for consideration, and be approved by more than two-thirds of the voting rights held by shareholders attending the meeting.~~ ~~Where the securities regulatory rules of the Company's listing places are more stringent than the provisions of this article, the relevant regulatory requirements shall be applied in accordance with the principle of strictness.~~	(7) <u>Approve financial assistance that does not fall within the approval authority of the shareholders' meeting as stipulated in the Company's Articles, and authorize the president, the president's executive committee, and other relevant entities to approve, within the scope of authority prescribed by the Company's internal management systems, the provision of financial assistance by the Company to its controlled subsidiaries within the scope of consolidated financial statements (provided that the other shareholders of such controlled subsidiaries do not include the Company's controlling shareholder, de facto controller, or their affiliates);</u> (8) <u>When the Company engages in routine transactions, incidental transactions, related-party transactions, or other matters that may have a material impact on the Company's financial condition as defined in the Company's Articles, after conducting a scale test and cumulative calculation in accordance with the Relevant Regulatory Rules, if the matter does not meet the board of directors' review threshold under any single rule, the board of directors authorizes the president, the president's executive committee, and other relevant entities to approve such matters within the scope of their respective authorities as defined in the Company's internal management system.</u> Where the Relevant Regulatory Rules are more stringent than the provisions of this article, the Relevant Regulatory Rules shall be applied in accordance with the principle of strictness.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Article 8 Power for supervision and inspection on the Company's development and operation: (1) Supervise the implementation of the Company's development strategy and annual financial ~~budgets and~~ final accounts; (2) Regularly review the effectiveness of the Company's internal control system. The relevant review should cover all important aspects, including financial control, operation control, compliance control, and risk management functions etc..	Article 8 Power for supervision and inspection on the Company's development and operation: (1) Supervise the implementation of the Company's development strategy and annual financial final accounts; (2) Regularly review the effectiveness of the Company's internal control system. The relevant review should cover all important aspects, including financial control, operation control, compliance control, and risk management functions etc..

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 3: Nomination And Election Of Directors	Chapter 3: Nomination And Election Of Directors
Article 9 Where the term of the board of directors changes or there is an election of a non-employee representative director before the term of the current board of directors expires, the nomination of director candidates shall be carried out in accordance with the following procedures: 1. Nomination of candidates 1. Independent director candidates are nominated by the Company's board of directors, or shareholders individually or collectively holding more than one percent of the Company's issued shares. Other director candidates are nominated by the Company's board of directors, Audit and Internal Control Committee, or shareholders individually or collectively holding more than one percent of the Company's issued shares. Legally established investor protection organizations may openly request shareholders to entrust them to exercise the right to nominate independent directors; 2. The board of directors may entrust the nomination and remuneration committee to identify candidates with suitable qualifications to serve as directors;	Article 9 Where the term of the board of directors changes or there is an election of a non-employee representative director before the term of the current board of directors expires, the nomination of director candidates shall be carried out in accordance with the following procedures: 1. Nomination of candidates 1. Independent director candidates are nominated by the Company's board of directors, or shareholders individually or collectively holding more than one percent of the Company's issued shares. Other director candidates are nominated by the Company's board of directors, Audit and Internal Control Committee, or shareholders individually or collectively holding more than one percent of the Company's issued shares. Legally established investor protection organizations may openly request shareholders to entrust them to exercise the right to nominate independent directors; 2. The board of directors may entrust the nomination and remuneration committee to identify candidates with suitable qualifications to serve as directors;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
3. The nomination must be made in writing, and the nomination materials shall include basic personal information and detailed work experience, all part-time jobs, supporting descriptions that meet the qualifications and basic quality requirements for the position, and written opinions of the nominee on accepting the nomination, etc.;	3. The nomination must be made in writing, and the nomination materials shall include basic personal information and detailed work experience, all part-time jobs, supporting descriptions that meet the qualifications and basic quality requirements for the position, and written opinions of the nominee on accepting the nomination, etc.;
4. The nomination materials shall be submitted to the secretary of the Company's board of directors in writing within the prescribed time limit;	4. The nomination materials shall be submitted to the secretary of the Company's board of directors in writing within the prescribed time limit;
5. The secretary of the board of directors shall complete the organization and summary of the nomination materials within three working days, and submit them to the nomination committee and remuneration for review.	5. The secretary of the board of directors shall complete the organization and summary of the nomination materials within three working days, and submit them to the nomination committee and remuneration for review.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
2. Qualification review and quality assessment of candidates 1. The nomination and remuneration committee is responsible for reviewing nomination materials and evaluating the independence of independent directors. The committee has the right to investigate and verify the quality of candidates and the authenticity of the information, either on their own, or hire professional institutions. The Company is responsible for the costs, and the nominator and nominee are obliged to cooperate; 2. Within 30 days of receiving the nomination materials, the nomination and remuneration committee shall submit a candidate review and quality assessment report, providing clear opinions on the nominee's qualifications, and submit it to the board of directors for consideration; 3. At the time of board renewal, the nomination and remuneration committee shall still express opinions on the composition of candidates, including but not limited to: independent directors shall at least include one accounting professional; the total number of directors who concurrently serve as senior management officer and employee representative director(s) shall not exceed one-half of the total number of directors of the Company etc.	2. Qualification review and quality assessment of candidates 1. The nomination and remuneration committee is responsible for reviewing nomination materials and evaluating the independence of independent directors. The committee has the right to investigate and verify the quality of candidates and the authenticity of the information, either on their own, or hire professional institutions. The Company is responsible for the costs, and the nominator and nominee are obliged to cooperate; 2. Within 30 days of receiving the nomination materials, the nomination and remuneration committee shall <u>take into full account factors such as the composition and professional background of the board of directors</u>, submit a candidate review and quality assessment report, providing clear opinions on the nominee's qualifications, and submit it to the board of directors for consideration; 3. At the time of board renewal, the nomination and remuneration committee shall still express opinions on the composition of candidates, including but not limited to: independent directors shall at least include one accounting professional; the total number of directors who concurrently serve as senior management officer and employee representative director(s) shall not exceed one-half of the total number of directors of the Company etc.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
3. Confirmation and announcement of candidates 1. The board of directors shall review the list of candidates; 2. The candidates nominated by the nomination and remuneration committee and considered and approved by the board of directors, and the candidates nominated by the Audit and Internal Control Committee and qualified shareholders shall be included in the confirmation of candidates and submitted to the shareholders' meeting for voting. If the candidate nominated by the Audit and Internal Control Committee or shareholders has not been approved by the board of directors, the board of directors shall make an explanation to the shareholders' meeting. If the board of directors does not adopt or fully adopt the recommendations of the nomination and remuneration committee, the board should record the committee's opinions and the specific reasons for non- adoption in the board resolution, and make a disclosure thereof.	3. Confirmation and announcement of candidates 1. The board of directors shall review the list of candidates; 2. The candidates nominated by the nomination and remuneration committee and considered and approved by the board of directors, and the candidates nominated by the Audit and Internal Control Committee and qualified shareholders shall be included in the confirmation of candidates and submitted to the shareholders' meeting for voting. If the candidate nominated by the Audit and Internal Control Committee or shareholders has not been approved by the board of directors, the board of directors shall make an explanation to the shareholders' meeting. If the board of directors does not adopt or fully adopt the recommendations of the nomination and remuneration committee, the board should record the committee's opinions and the specific reasons for non- adoption in the board resolution, and make a disclosure thereof.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
3. The board of directors shall, in accordance with the securities regulatory requirements rules of the place where the Company is listed, disclose detailed information of the relevant candidates (including resumes and background) before the shareholders' meeting convenes, and explain to the shareholders' meeting on the confirmation of candidates and the relevant information, so as to ensure the shareholders' sufficient understanding of the candidates before voting. The nominator and nominee shall cooperate in providing the required information.	3. The board of directors shall, in accordance with the securities regulatory requirements rules of the place where the Company is listed, disclose detailed information of the relevant candidates (including resumes and background) before the shareholders' meeting convenes, and explain to the shareholders' meeting on the confirmation of candidates and the relevant information, so as to ensure the shareholders' sufficient understanding of the candidates before voting. The nominator and nominee shall cooperate in providing the required information.
~~Article 11 — Candidates for directors and senior management officers, when their appointment is being reviewed by authorized institutions such as shareholders' meetings or boards, should personally attend the meeting. Candidates should explain their qualifications, professional capabilities, work experience, any illegal activities, conflicts of interest with the Company, relationships with controlling shareholders, de facto controllers, other directors and senior management officers.~~	/

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 4: Specific Committees Of The Board Of Directors	Chapter 4: Specific Committees Of The Board Of Directors
~~Article 12~~ The board of directors establishes three specialized committees, namely the Audit and Internal Control Committee, the Nomination and Remuneration Committee, and the Strategic and Investment Committee. In accordance with the regulatory requirements as amended from time to time and the actual needs of the Company, relevant specific committees of the board of directors may be established under the board of directors to conduct studies on professional matters and put forward opinions and suggestion as reference for the board of directors in its decision-making. All members of the specific committees of the board of directors shall comprise directors only. The duration of term for the members of the specific committees are three years in general, and the term of office of the members shall be the same as that of the directors. ~~The Audit and Internal Control Committee of the board of directors shall exercise the functions and powers of the supervisory committee as stipulated in the Company Law of the People's Republic of China.~~	Article 11 The board of directors establishes three specialized committees, namely the Audit and Internal Control Committee, the Nomination and Remuneration Committee, and the Strategic and Investment Committee. In accordance with the regulatory requirements as amended from time to time and the actual needs of the Company, relevant specific committees of the board of directors may be established under the board of directors to conduct studies on professional matters and put forward opinions and suggestion as reference for the board of directors in its decision-making. All members of the specific committees of the board of directors shall comprise directors only. The duration of term for the members of the specific committees are three years in general, and the term of office of the members shall be the same as that of the directors.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Part 1: Audit And Internal Control Committee	Part 1: Audit And Internal Control Committee
~~Article 14~~ The primary duties of Audit and Internal Control Committee shall be: (1) To supervise and evaluate external audit work and propose the appointment or replacement of the external auditing firm; (2) To supervise and evaluate the internal audit and facilitate coordination between internal and external audit functions; (3) To vet the Company's financial information and its disclosure; (4) To supervise and evaluate the internal control system of the Company; (5) To issue the Audit and Internal Control Committee opinions on relevant matters in accordance with the securities regulatory rules of the Company's place of listing; (6) Other matters as authorised by the board of directors; (7) Other duties stipulated by laws, administrative regulations, departmental rules, securities rules at the place of listing and this "Articles of Association".	<u>Article 13</u> The primary duties of Audit and Internal Control Committee shall be: (1) To supervise and evaluate external audit work and propose the appointment or replacement of the external auditing firm; (2) To supervise and evaluate the internal audit and facilitate coordination between internal and external audit functions; (3) To vet the Company's financial information and its disclosure; (4) To supervise and evaluate the internal control system of the Company; (5) To issue the Audit and Internal Control Committee opinions on relevant matters in accordance with the securities regulatory rules of the Company's place of listing; (6) <u>To exercise the functions and powers of the supervisory committee as stipulated in the Company Law of the People's Republic of China;</u> <u>(7)</u> Other matters as authorised by the board of directors; <u>(8)</u> Other duties stipulated by <u>the Relevant Regulatory Rules</u> and this "Articles of Association".

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 15~~ The Audit and Internal Control Committee is composed of no fewer than three directors who are not senior management members of the Company, of which independent directors shall be the majority, and there shall be a chairman to be appointed who shall be the accounting professional among the independent directors. Members of the board of directors who are employee representatives may become members of the Audit and Internal Control Committee.	<u>Article 14</u> The Audit and Internal Control Committee is composed of no fewer than three directors who are not senior management members of the Company, of which independent directors shall be the majority, and there shall be a chairman to be appointed who shall be the accounting professional among the independent directors <u>designated by the board of directors who meets the requirements of the Relevant Regulatory Rules</u>. Members of the board of directors who are employee representatives may become members of the Audit and Internal Control Committee.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Part 2: Nomination And Remuneration Committee	Part 2: Nomination And Remuneration Committee
~~Article 17~~ The primary duties of the Nomination and Remuneration Committee: (1) To ~~consider~~ the performance appraisal standards for directors and the senior management officers; to conduct the appraisal ~~and to make recommendations~~; (2) To ~~consider~~ and examine the remuneration policies ~~and incentives~~ of the Company and is responsible for leading and organising the assessment of the Company's incentive plan and incentive targets; (3) To ~~study and improve the plan of the Company's corporate governance structure~~; (4) ~~Conduct research and making suggestions on the selection criteria and procedures and methods of the Company's directors and senior management~~; (5) To select ~~qualified~~ candidates for directors and senior management positions; (6) To review and make recommendations on candidates for director and senior management positions; (7) Other matters as authorised by the board of directors.	Article 16 The primary duties of the Nomination and Remuneration Committee: (1) To formulate the performance appraisal standards for directors and the senior management officers and to conduct the appraisal; (2) To formulate and examine the remuneration policies of the directors and senior management officers and make recommendations on matters such as their remuneration and incentives; (3) To draw up selection criteria and procedures of the Company's directors and senior management; (4) To select and examine candidates for directors and senior management positions and their qualifications; (5) To review and make recommendations on candidates for director and senior management positions; (6) Other matters as authorised by the Relevant Regulatory Rules, the Company Law of the People's Republic of China and the board of directors.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 18~~ The Nomination and Remuneration Committee is composed of five directors, of which independent directors shall account for the majority. A chairman shall be appointed and be served by an independent director.	<u>Article 17</u> The Nomination and Remuneration Committee is composed of five directors, of which independent directors shall account for the majority. A chairman shall be appointed and be served by an independent director designated by the board of directors.
Part 3: Strategy And Investment Committee	Part 3: Strategy And Investment Committee
~~Article 21~~ The strategy committee consists of five directors, its members shall include the chairman of the board of directors and at least one independent director.	<u>Article 20</u> The strategy committee consists of five directors, its members shall include the chairman of the board of directors and at least one independent director. <u>A chairman shall be appointed and be served by a member designated by the board of directors.</u>
Chapter 6: The Convening Procedures Of Board Meetings	Chapter 6: The Convening Procedures Of Board Meetings
~~Article 26~~ The chairman of the board shall convene an extraordinary board meeting when one of the following situations occurs: (1) upon proposal by shareholders representing more than one tenth of voting power; (2) when the chairman of the board proposes; (3) upon joint proposal by more than one third of the directors; (4) when a proposal is approved by a special meeting of independent directors; (5) upon proposal by the Audit and Internal Control Committee; (6) upon proposal by the president; (7) in other circumstances as stipulated in the Company's Articles.	<u>Article 25</u> The chairman of the board shall convene an extraordinary board meeting when one of the following situations occurs: (1) upon proposal by shareholders representing more than one tenth of voting power; (2) when the chairman of the board proposes; (3) upon proposal by more than one third of the directors; (4) when a proposal is approved by a special meeting of independent directors; (5) upon proposal by the Audit and Internal Control Committee; (6) upon proposal by the president; (7) in other circumstances as stipulated in the Company's Articles.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 7: Proceedings Of Board Meetings	Chapter 7: Proceedings Of Board Meetings
~~Article 31~~ Convening of the Meeting Meeting of the board of directors shall be convened and presided over by the chairman of the board. Where the chairman is unable to perform his/her duties, or fails to perform his/her duties, ~~the vice chairman will convene and preside over the meeting. Where the vice chairman is unable to perform his/ her duties or fails to perform his/her duties,~~ a director jointly recommended by more than half of the directors will convene and preside over the meeting.	<u>Article 30</u> Convening of the Meeting Meeting of the board of directors shall be convened and presided over by the chairman of the board. Where the chairman is unable to perform his/her duties, or fails to perform his/her duties, a director jointly recommended by more than half of the directors will convene and preside over the meeting.
~~Article 36~~ Convening of Meetings The office of the board of directors is specifically responsible for the organization of board meetings and the arrangement of board meetings.	<u>Article 35</u> Convening of Meetings The office of the board of directors is specifically responsible for the organization of board meetings and the arrangement of board meetings.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Except where otherwise stipulated by laws, regulations, securities regulatory rules of the Company's place of listing, or the Company's Articles, the convening of board meetings shall require the attendance of more than half of the directors (including delegated attending directors): (1) Directors shall attend board meetings in person. If for any reasons a director is not able to attend in person, he/she may appoint another director as his/her proxy to attend on his/her behalf with an instrument appointing the proxy, but shall review the meeting materials beforehand and form a clear opinion. The instrument appointing the proxy, should include the proxy's name, matters covered by the proxy, scope of authorization, and validity period, signed, or stamped by the appointer. If matters of voting are involved, the appointer should clearly express his/her consent, objection, or abstention on each matter in the authorization letter. Directors shall not appoint or accept appointment without voting intentions, with full authorization, or authorization with unclear scopes. A director shall not accept appointment of more than two directors at a single board meeting as proxy to attend the meeting. An independent director cannot delegate a non-independent director to attend the meeting. In considering matters of related-party transactions, non-related directors shall not delegate related directors to attend the meeting. ~~The responsibility of the director for voting matters remains even when another director represents them;~~	Except where otherwise stipulated by laws, regulations, securities regulatory rules of the Company's place of listing, or the Company's Articles, the convening of board meetings shall require the attendance of more than half of the directors (including delegated attending directors): (1) Directors shall attend board meetings in person. If for any reasons a director is not able to attend in person, he/she may appoint another director as his/her proxy to attend on his/her behalf with an instrument appointing the proxy, but shall review the meeting materials beforehand and form a clear opinion, <u>and the proxy shall bear legal liability independently.</u> The instrument appointing the proxy, should include the proxy's name, matters covered by the proxy, scope of authorization, and validity period, signed, or stamped by the appointer. If matters of voting are involved, the appointer should clearly express his/her consent, objection, or abstention on each matter in the authorization letter. Directors shall not appoint or accept appointment without voting intentions, with full authorization, or authorization with unclear scopes. A director shall not accept appointment of more than two directors at a single board meeting as proxy to attend the meeting. An independent director cannot delegate a non-independent director to attend the meeting. In considering matters of related-party transactions, <u>related directors shall abstain from voting, and their voting rights shall not be counted towards the total number of voting rights, and</u> non-related directors shall not delegate related directors to attend the meeting. The responsibility of the director for voting matters remains even when another director represents them;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(2) The president shall be in attendance at board meetings (as a nondirector);	(2) The president shall be in attendance at board meetings (as a nondirector);
(3) The board secretary shall be in attendance at board meetings;	(3) The board secretary shall be in attendance at board meetings;
(4) The responsible person from functional departments proposing resolutions and/or closely related to the resolutions may be in attendance at board meetings if necessary.	(4) The responsible person from functional departments proposing resolutions and/or closely related to the resolutions may be in attendance at board meetings if necessary.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 38~~ Whenever a resolution is reviewed and put to vote at the board meeting: (1) All resolutions of the board of directors shall be in writing and each director shall have the right to one vote. Unless otherwise required by the Company's Articles and the securities regulatory rules of the place where the Company is listed, the board may pass a resolution only upon an affirmative vote of not less than one-half of all the directors: (2) A director who attends a board meeting on behalf of another director shall exercise the rights of the latter within the scope of authorization stated in the authorization letter. A director who fails to attend a particular board meeting and who has not appointed a representative to do so shall be deemed to have waived his/her voting rights in respect of that meeting: (3) A director shall not vote or act as proxy for voting at board meetings or shall not be counted towards quorum of the relevant meeting on board meetings resolutions involving contracts, transactions, or arrangements that he/she, close relatives, enterprises directly or indirectly controlled by the aforementioned parties, or associated persons of other association relationships with himself/herself have significant interests in (except for appointment contracts between the Company and directors, presidents, and other senior management officers), or if the independent directors find any issue that might affect their independence, they should declare and abstain:	<u>Article 37</u> Whenever a resolution is reviewed and put to vote at the board meeting: (1) All resolutions of the board of directors shall be in writing and each director shall have the right to one vote. Unless otherwise required by the Company's Articles and the securities regulatory rules of the place where the Company is listed, the board may pass a resolution only upon an affirmative vote of not less than one-half of all the directors; (2) A director who attends a board meeting on behalf of another director shall exercise the rights of the latter within the scope of authorization stated in the authorization letter. A director who fails to attend a particular board meeting and who has not appointed a representative to do so shall be deemed to have waived his/her voting rights in respect of that meeting; (3) A director shall not vote or act as proxy for voting at board meetings or shall not be counted towards quorum of the relevant meeting on board meetings resolutions involving contracts, transactions, or arrangements that he/she, close relatives, enterprises directly or indirectly controlled by the aforementioned parties, or associated persons of other association relationships with himself/herself have significant interests in (except for appointment contracts between the Company and directors, presidents, and other senior management officers), <u>the director shall promptly report such in writing to the board of directors;</u> or if the independent directors find any issue that might affect their independence, they should declare and abstain;

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
(4) Board meetings shall be convened with more than half of unrelated directors present. Resolutions made by the board meetings must be passed by more than half of unrelated directors present. If the number of unrelated directors attending the board meeting is less than three, the matter shall be submitted to shareholders' meetings for review:-	(4) Board meetings shall be convened with more than half of unrelated directors present. Resolutions made by the board meetings must be passed by more than half of unrelated directors present. If the number of unrelated directors attending the board meeting is less than three, the matter shall be submitted to shareholders' meetings for review;
(5) In the event that the board of directors passes a resolution that violates the laws and regulations, the Company's Articles and the listing rules of domestic or overseas stock exchanges, the board secretary shall remind members of the board of directors of the same and, if the board of directors insists on passing such resolution, the board secretary shall record the matter in the summary of meeting and shall forthwith submit the same to the China Securities Regulatory Commission and stock exchange of the Company's domestic listing place:-	(5) In the event that the board of directors passes a resolution that violates the laws and regulations, the Company's Articles and the listing rules of domestic or overseas stock exchanges, the board secretary shall remind members of the board of directors of the same and, if the board of directors insists on passing such resolution, the board secretary shall record the matter in the summary of meeting and shall forthwith submit the same to the China Securities Regulatory Commission and stock exchange of the Company's domestic listing place;
(6) The Company shall consult the board secretary for his/her views from the perspective of information disclosure prior to making any major decisions.	(6) The Company shall consult the board secretary for his/her views from the perspective of information disclosure prior to making any major decisions.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 39~~ Minutes shall be kept in respect of board meetings: (1) The board secretary shall prepare the minutes of meeting of the board of directors and shall ensure the truthfulness, accuracy, and completeness of the same, adequately reflecting the opinions expressed by the attendees regarding the matters under discussion. The independent directors' opinions shall be documented, and the Directors attending the meeting, board secretary, and note-taker shall sign and confirm the minutes of meeting. (2) Minutes of meetings of the board of directors shall include the following contents: the date and the venue for convening the meeting, the name of the convenor, the names of directors present and those appointed by others to be present (proxies), the meeting's agenda, the gist of the directors' speeches and the method and result of the vote in relation to each proposed resolution (the result of the vote shall state the numbers of votes for or against the proposed resolution or that of the abstaining votes) and the opinions of the independent directors. (3) Directors attending the meeting shall have the rights to request descriptive record in the minutes of his/her speech at the meeting. (4) The board secretary shall be responsible for keeping the documents and records of the board of directors for not less than ten years.	Article 38 Minutes shall be kept in respect of board meetings: (1) The board secretary shall prepare the minutes of meeting of the board of directors and shall ensure the truthfulness, accuracy, and completeness of the same, adequately reflecting the opinions expressed by the attendees regarding the matters under discussion. The independent directors' opinions shall be documented, and the Directors attending the meeting, board secretary, and note-taker shall sign and confirm the minutes of meeting; (2) Minutes of meetings of the board of directors shall include the following contents: the date and the venue for convening the meeting, the name of the convenor, the names of directors present and those appointed by others to be present (proxies), the meeting's agenda, the gist of the directors' speeches and the method and result of the vote in relation to each proposed resolution (the result of the vote shall state the numbers of votes for or against the proposed resolution or that of the abstaining votes) and the opinions of the independent directors; (3) Directors attending the meeting shall have the rights to request descriptive record in the minutes of his/her speech at the meeting; (4) The board secretary shall be responsible for keeping the documents and records of the board of directors for not less than ten years.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
~~Article 40~~ For those written resolution of the board of directors formed without complying with the legal procedures, these resolutions of the board of directors shall not have legal effect even though each director expressed consent in different ways. The director shall be liable to the resolutions of the board of directors. Where a resolution of the board of directors violates laws, administrative regulations or the Company's Articles or resolutions of shareholders' meetings, thereby causing serious losses to the Company, the directors who have voted in favor of such a resolution shall assume direct responsibility (including a liability for compensation). A director who has been proved to have expressed dissent and voted against such resolution as recorded in the minutes of meeting shall be exempted from such liability. A director who has abstained from voting or who has been absent from the meeting without appointing any proxy shall not be exempted from such liability. A director who has indicated express dissent in discussion but has not expressly voted against such resolution shall also not be exempted from such liability.	<u>Article 39</u> The director shall be liable to the resolutions of the board of directors. Where a resolution of the board of directors violates laws, administrative regulations or the Company's Articles or resolutions of shareholders' meetings, thereby causing serious losses to the Company, the directors who have voted in favor of such a resolution shall assume direct responsibility (including a liability for compensation). A director who has been proved to have expressed dissent and voted against such resolution as recorded in the minutes of meeting shall be exempted from such liability. A director who has abstained from voting or who has been absent from the meeting without appointing any proxy shall not be exempted from such liability. A director who has indicated express dissent in discussion but has not expressly voted against such resolution shall also not be exempted from such liability.

ARTICLES BEFORE THE AMENDMENT	ARTICLES AFTER THE AMENDMENT
Chapter 9: Supplemental Provisions	Chapter 9: Supplemental Provisions
Newly added.	Article 46 Unless otherwise specified, <u>the terms used in this Order of Meeting shall have the same meanings as those set forth in the Company's Articles.</u>
Article 47 In respect of matters not provided in this Order of Meeting ~~or in case of conflict with provisions of the law, administrative regulations and other relevant regulatory documents promulgated from time to time, such provisions of the law, administrative regulations and other relevant regulatory documents shall prevail.~~	Article 47 In respect of matters not provided in this Order of Meeting <u>or if there is conflict with the provisions of the Relevant Regulatory Rules issued from time to time, the provisions of the Relevant Regulatory Rules shall prevail.</u>
Article 48 This Order of Meeting is an annex to the “Articles of Association”, its ~~formulation or amendments shall become effective upon approval at the shareholders’ meeting by way of special resolution after being approved by the board of directors with affirmative votes by not less than half of the directors.~~	Article 48 This Order of Meeting is an annex to the “Articles of Association”, its <u>amendments shall be proposed by the board of directors for</u> approval at the shareholders’ meeting by way of special resolution.

Note:

1. In addition to the provisions listed in the table above, certain provisions have undergone only minor textual adjustments — such as referring to laws and regulations collectively as “Relevant Regulatory Rules” — and do not involve any substantive amendments.
2. If the addition, deletion, or rearrangement of certain provisions results in changes to the section numbers, the section numbers in the revised Order of Meeting shall be renumbered sequentially in ascending or descending order, and the section numbers in cross-references shall be adjusted accordingly.

Tsingtao Brewery Company Limited
Remuneration Management Policy for Directors and Senior Management

Chapter I General Provisions

Article 1 To further improve the remuneration management of directors and senior management of Tsingtao Brewery Company Limited (the “**Company**”), establish an incentive and disciplinary mechanism aligned with the Company’s development strategy, business performance, and individual contributions, fully stimulate the initiative and creativity of the Company’s directors and senior management, enhance the corporate governance level and core competitiveness, and promote sustainable and sound development of the Company, this Policy is formulated in accordance with the *Company Law of the People’s Republic of China*, the *Code of Corporate Governance for Listed Companies*, and other laws, administrative regulations, departmental rules, regulatory documents, the securities regulatory rules of the place where the Company is listed (“**Relevant Regulatory Rules**”), and the *Articles of Association of Tsingtao Brewery Company Limited* (the “**Articles of Association**”), taking into account the actual circumstances of the Company.

Article 2 This Policy applies to the following persons:

- (I) All directors of the Company (including independent directors and employee directors);
- (II) Senior management of the Company, being the President, Vice Presidents, Chief Brewer, Chief Financial Officer, Board Secretary, and other senior management as provided in the *Articles of Association*, appointed by the Board of Directors.

Article 3 The management and implementation of the remuneration of the Company’s directors and senior management shall adhere to the following principles:

- (I) Compliance Principle – strictly comply with the Relevant Regulatory Rules and the *Articles of Association*;
- (II) Performance-Oriented Principle – remuneration levels shall be consistent with the Company’s operational development and performance results, while also taking into account market remuneration levels;
- (III) Long-Term Development Principle – adhere to high-quality development, with remuneration aligned with the objectives of the Company’s sustainable and sound development;
- (IV) Equal Emphasis on Incentive and Restraint Principle – strong incentives and rigid constraints, with remuneration aligned with the value of the position and the extent of responsibilities and obligations fulfilled, and closely linked to business performance and comprehensive assessment results.

Article 4 Total Payroll Determination Mechanism: The Company implements budgetary management for the total payroll of directors and senior management, which shall be determined based on the Company’s business performance, individual performance of duties, the Company’s future development plans, and other factors.

Chapter II Administrative Bodies

Article 5 The Shareholders’ General Meeting is responsible for determining the remuneration packages of directors and disclosing the same.

Article 6 The Board of Directors is responsible for approving the remuneration packages of senior management, reporting the same to the Shareholders’ General Meeting, and making full disclosure thereof.

Article 7 The Nomination and Remuneration Committee of the Board of Directors is responsible for formulating the assessment criteria for the Company’s directors and senior management and conducting assessments, formulating and reviewing the basis for determining annual remuneration, the specific components, and the arrangements for payment, suspension of payment, and clawback, as well as other remuneration policies and packages for the Company’s directors and senior management, and making recommendations to the Board of Directors on remuneration matters for directors and senior management.

Article 8 The performance evaluation of directors and senior management shall be organized by the Nomination and Remuneration Committee. The Company may engage third parties to conduct performance evaluations.

When the Board of Directors or the Nomination and Remuneration Committee evaluates an individual director or discusses his or her remuneration, such director shall recuse himself or herself. However, the performance evaluation of independent directors shall be conducted by means of self-evaluation, peer evaluation, or other methods.

Article 9 In the event that the Company incurs a loss, a specific explanation shall be provided at each stage of deliberation on the remuneration of directors and senior management as to whether the changes in their remuneration comply with the requirement of linkage to performance.

Article 10 The relevant functional departments, including Human Resources and Finance, are responsible for the specific implementation of the remuneration packages for directors and senior management.

Chapter III Remuneration Structure

Article 11 The remuneration of the Company’s directors and senior management shall be compatible with market developments, match the Company’s business performance and individual performance, and be linked to the Company’s sustainable development. The Company shall determine the corresponding remuneration structure based on the nature of the work of the directors and senior management, as well as the responsibilities and risks they undertake.

Article XII Remuneration structure for directors of the Company:

- (I) Executive Directors: Executive directors who hold senior management positions or other specific management roles in the Company shall receive remuneration in accordance with the Company’s relevant performance and remuneration management measures based on their management roles, and shall not receive any additional director’s fees;
- (II) Non-Executive Directors: Non-executive directors who do not hold senior management positions or other specific management roles in the Company shall not receive remuneration from the Company, unless otherwise approved by the Shareholders’ General Meeting;
- (III) Independent Non-Executive Directors: A fixed independent director’s allowance shall apply, the standard of which shall be reviewed and approved by the Shareholders’ General Meeting. No other remuneration shall be paid beyond this. In accordance with the Relevant Regulatory Rules and the *Articles of Association*, necessary expenses incurred by independent directors in performing their duties shall be borne by the Company. Independent directors shall not participate in the Company’s internal performance appraisal linked to remuneration;
- (IV) Employee Directors: Employee directors shall receive employee remuneration based on their rank, position, job responsibilities, and individual performance completion status within the Company, and shall not receive any additional director’s fees.

Article 13 The remuneration of the Company’s senior management consists of basic compensation, performance-based compensation, and medium- and long-term incentive income:

- (I) Basic compensation is the annual base remuneration received by senior management for performing their job duties, closely linked to the performance of job responsibilities, span of control, and similar factors;
- (II) Performance-based compensation is incentive remuneration received by senior management for creating value for the Company during the operating period. Its determination and payment shall be based primarily on the annual performance evaluation. In principle, the proportion of performance-based compensation shall not be less than 50% of the total of basic compensation and performance-based compensation;

- (III) The Company may, based on business conditions and market changes, implement medium- and long-term incentive measures such as equity incentives and employee stock ownership plans for directors and senior management. Specific plans shall be separately determined in accordance with the Relevant Regulatory Rules.

The specific remuneration standards for the Company’s senior management shall be implemented in accordance with the relevant provisions on the Company’s remuneration and assessment management, tenure-based and contractual management, and incentive plans, corresponding to the specific positions and posts they hold in the Company.

Article 14 The Company shall establish and improve a performance evaluation system for directors and senior management, and strictly regulate the organization and implementation of performance assessment and evaluation work in accordance with the relevant provisions on the Company’s remuneration and assessment management, and tenure-based and contractual management.

Article 15 The Company shall reasonably determine the remuneration distribution ratio between directors, senior management, and general employees, taking into account industry levels, development strategy, job value, and other factors, and shall promote the tilting of remuneration distribution towards key positions, frontline production roles, and high-level and highly skilled talents that are in short supply and urgently needed, so as to facilitate the improvement of the remuneration levels of general employees.

Chapter IV Remuneration Management

Article 16 The basic compensation of the Company’s directors and senior management shall be paid monthly. The determination and payment of performance-based compensation and medium- and long-term incentive income shall be based primarily on performance evaluation, with payment made only after assessment. A certain proportion of the performance-based compensation of the Company’s directors and senior management shall be paid after the disclosure of the annual report and the performance evaluation, with the performance evaluation conducted based on audited financial data.

Article 17 The Company shall withhold and remit individual income tax, various social insurance premiums, and other amounts payable by the individual in accordance with relevant state regulations from the remuneration of the Company’s directors and senior management.

Article 18 The fixed allowance for independent non-executive directors shall take effect from the month following the date on which the Shareholders’ General Meeting approves the resolution for their appointment, and shall be paid on a quarterly basis.

Article 19 Where a director or senior management member leaves the position due to expiration of term, re-election, resignation during the term of office, dismissal, or other reasons, their remuneration shall be calculated and paid based on their actual term of office and performance.

Article 20 In the event of a job rotation or change in position of a director or senior management member, the remuneration standard for the new position shall apply from the month following the relevant appointment decision.

Article 21 Any compensation provisions in the *Articles of Association* or relevant contracts concerning the early termination of the appointment of a director or senior management member shall comply with the principle of fairness, shall not prejudice the legitimate rights and interests of the Company, and shall not involve the transfer of benefits.

Article 22 When the Company makes a retrospective restatement of its financial reports due to misstatements such as financial fraud, it shall promptly reassess the performance-based compensation and medium- and long-term incentive income of the Company’s directors and senior management and correspondingly recover any excess amounts paid.

Where a director or senior management member breaches their duties, thereby causing losses to the Company, or is at fault in illegal or non-compliant activities such as financial fraud, misappropriation of funds, or unauthorized guarantees, the Company shall, depending on the severity of the circumstances, reduce or suspend the payment of unpaid performance-based compensation and medium- and long-term incentive income, and shall recover in full or in part the performance-based compensation and medium and long-term incentive income already paid during the period in which such activities occurred.

Article 23 The remuneration recovery and clawback mechanism shall also apply to former and retired directors and senior management of the Company.

Chapter V Supplementary Provisions

Article 24 Unless otherwise specified, terms used in this Policy shall have the same meanings as those defined in the *Articles of Association*.

Article 25 Any matters not covered in this Policy, or where this Policy conflicts with the Relevant Regulatory Rules or the *Articles of Association*, shall be governed by the Relevant Regulatory Rules or the *Articles of Association*.

Article 26 This Policy shall become effective upon approval by the Board of Directors and submission to the Shareholders’ General Meeting for approval.

Article 27 The Board of Directors is responsible for the amendment and interpretation of this Policy.

The details of the biographies of the candidates proposed to be elected as Directors at the AGM are set out below:

Mr. WANG Yaping, aged 62, holds a bachelor's degree from East China University of Political Science and Law (formerly East China University of Political Science and Law). He is a Class I attorney and previously served as an independent supervisor of the Company. He currently serves as chairman of the partners' meeting at Shandong Guoyaoqindao Law Firm. He also serves as an independent director of Qingdao Gon Technology Co., Ltd. (stock code: 002768.SZ; 02768.HK), an independent director of Qingdao Sportsoul Health & Technology Co., Ltd. (stock code: 001300.SZ), and an independent non-executive director of Qingdao Holdings International Limited (stock code: 0499.HK).

Ms. XUE Shuang, aged 55, holds a Ph.D. in Management (Accounting) from Tsinghua University; Professor and Ph.D. advisor at the School of Accounting, Shanghai University of Finance and Economics; selected for the Ministry of Finance's "Accounting Master Cultivation Program" and the Ministry of Education's "New Century Excellent Talents Program"; Shanghai "Dawn Scholar," and the "Pujiang Talent Program." He currently serves as a council member of the Chinese Institute of Auditors, Vice President of the Shanghai Finance Society, an independent non-executive director of PICC Property & Casualty Co., Ltd. (stock code: 02328.HK), an independent director of Shanghai Juneyao Airlines Co., Ltd. (stock code: 603885.SH), and an independent director of Donghai Fund Management Co., Ltd. (unlisted).

Mr. CHAU Kwok Keung, aged 49, holds a Bachelor of Business Administration in Accounting from The Chinese University of Hong Kong. He currently serves as chief financial officer of Lai Kai Pharmaceutical Co., Ltd. (stock code: 02105.HK), independent non-executive director of Qingdao Port International Co., Ltd. (stock code: 601298.SH; 06198.HK), independent director of Shanghai The9 Information Technology Co., Ltd. (listed on the NASDAQ Stock Exchange, stock code: NCTY), independent non-executive director of China Merchants Group Co., Ltd. (stock code: 01719.HK), and independent director of Zhangjiakou Bank Co., Ltd. He holds the Chartered Financial Analyst (CFA) designation, as well as professional qualifications as a Hong Kong Certified Public Accountant, UK Chartered Accountant, Australian Certified Public Accountant, and Certified Financial Accountant.

In addition to the disclosures above, as of the Latest Practicable Date, each of the above candidates (1) did not hold any shareholding interest in the Company within the meaning of Part XV of the SFO; (2) did not hold any position in the Company or any other member of the Group; (3) within the three years preceding the Latest Practicable Date, held no directorship or other principal appointment or professional qualification with any other listed company; (4) had no connection with any director, senior management, substantial shareholder, or controlling shareholder of the Company; and (5) confirmed that there were no other matters relating to the proposed election of the aforementioned candidates as directors that shareholders needed to be aware of, and that there was no other information required to be disclosed pursuant to Rule 13.51(2) of the Hong Kong Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



TSINGTAO BREWERY COMPANY LIMITED
(a Sino-foreign joint stock limited company established in the People's Republic of China)
(Stock Code: 168)

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 annual general meeting (the “AGM”) of Tsingtao Brewery Company Limited (the “Company”) will be held at Time Banquet Hall, 2/F, TSINGTAO TIME RESORT HOTEL, 1366 Jinshatan Road, Huangdao District, Qingdao, the PRC at 1:30 p.m. on 26 June 2026 (Friday) for the purposes of considering and, if thought fit, approving (with or without any amendments) the following resolutions:

By way of non-cumulative voting (ordinary resolutions)

1. To consider and approve the Company's 2025 Work Report of the Board of Directors.
2. To consider and approve the Company's 2025 Financial Report (audited).
3. To consider and approve the Company's 2025 Profit Distribution (including dividends distribution) Proposal.
4. To consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's auditor for year 2026 and determine its remuneration.
5. To consider and approve the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's internal control auditor for year 2026 and determine its remuneration.
6. To consider and approve the formulation of the “Management System of Remuneration of Directors and Senior Management Officers”.

By way of non-cumulative voting (special resolution)

7. To consider and approve the proposal in relation to amendments to “Articles of Association of Tsingtao Brewery Company Limited” and its appendices.

By way of non-cumulative voting (ordinary resolutions)

8. The resolutions in relation to the election of independent non-executive directors of the eleventh session of the board of directors:
 - 8.01 To consider and approve the election of Mr. WANG Yaping as an independent non-executive director of the eleventh session of the board of directors of the Company;
 - 8.02 To consider and approve the election of Ms. XUE Shuang as an independent non-executive director of the eleventh session of the board of directors of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- 8.03 To consider and approve the election of Mr. CHAU Kwok Keung as an independent non-executive director of the eleventh session of the board of directors of the Company.

Notes:

- (1) In relation to resolution no. 7, the secretary of the board of directors is also authorized to handle matters related to the amendment mentioned in resolution no. 7, including but not limited to making appropriate and necessary amendments or adjustments to the “Articles of Association of Tsingtao Brewery Company Limited” and its annexes according to the opinions of the regulatory authorities, and handling the registration and filing of changes in market entities required for the change of the “Articles of Association of Tsingtao Brewery Company Limited”.
- (2) In addition, the AGM will also hear the 2025 Work Report of the Company’s Independent Non-Executive Directors.
- (3) For the specific details of resolutions 1 to 5, please refer to the 2025 annual report dated 27 April 2026 published on the HKEXnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company’s website.
- (4) For the specific details of resolutions 6 to 8, please refer to the circular dated 21 May 2026 published on the HKEXnews website of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company’s website.
- (5) In relation to resolutions 4 and 5, the remuneration for the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company’s auditor and internal control auditor for the year 2026 is RMB6 million (inclusive of tax) and RMB1.9 million (inclusive of tax) respectively. The Company determines the required number of auditors and the workload and their fees based on factors such as business scale, industry, and complexity of accounting treatments, as well as the content and specific requirements of the Company’s annual audit, and in conjunction with market price.

By order of the Board
Tsingtao Brewery Company Limited
HOU Qiu Yan
Executive Director and Joint Company Secretary

Qingdao, the People’s Republic of China
21 May 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

I. Closure of Register of Members for H-share and the Qualification for Attending the AGM

In order to determine the list of H-share Shareholders entitled to attend the AGM, the register of members for H-share of the Company will be closed from 22 June 2026 (Monday) to 26 June 2026 (Friday) (both days inclusive), during which period no transfer of H-shares will be registered. The record date is the close of business on 18 June 2026. Shareholders of H-shares whose names appear on the register of members of the Company after the close of business on 18 June 2026 (Thursday) are entitled to attend the AGM. Shareholders of H-shares of the Company who wish to attend and vote at the AGM, whose transfer documents have not been registered, must lodge the transfer documents with official stamp and together with the relevant share certificate(s) at the Company's H-share share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, before 4:30 p.m. on 18 June 2026 (Thursday).

II. 2025 Final Dividend Distribution Arrangement

On 26 March 2026, the board of directors proposed to distribute a final dividend of RMB2.35 per share (tax inclusive) for the year 2025, based on the total share capital of A-shares and H-shares, with a total dividend amount of approximately RMB3,205,858,534. If the total share capital of the Company changes before the record date for conducting dividend distribution this time, the distribution ratio per share is intended to remain unchanged, with a corresponding adjustment to the total amount of dividends distributed. The final dividends proposed to be distributed above are all denominated and declared in RMB, and paid to holders of A-shares in RMB and holders of H-shares in HKD. The actual amount of dividends paid in HKD shall be calculated based on the average rate of the central parity rate of HKD against RMB announced by the People's Bank of China one week prior to the date of convening AGM.

If the Company's proposal for dividend distribution is approved by the shareholders at the forthcoming AGM, the Company will engage the Bank of China (Hong Kong) Trustees Ltd. as the receiving agent in Hong Kong for payment of the H-share dividend. The final dividend will be distributed by the receiving agent to the holders of H-shares whose names appear on the register of members of the Company on 8 July 2026 (Wednesday). The Company plans to distribute the 2025 final dividend on 10 August 2026 (Monday). If there is any change to the expected dividend distribution date, the Company will publish an announcement regarding such changes.

III. Register of Members for the Proposed Distribution of Final Dividend

In order to determine the holders of H-shares entitled to the 2025 final dividend, the Company will close the register of members for H-shares from 3 July 2026 (Friday) to 8 July 2026 (Wednesday) (both days inclusive). The record date is 8 July 2026. All holders of shares whose names appear on the register of members of the Company on 8 July 2026 (Wednesday) are entitled to the final dividend. In order to be qualified for the proposed distribution of the 2025 final dividend, any holder of H-shares must lodge the transfer documents with official stamp and together with the relevant share certificate(s) at the Company's H-shares share registrar, Computershare Hong Kong Investor Services Limited, at the aforesaid address before 4:30 p.m. on 2 July 2026 (Thursday).

IV. Proxy

Each Shareholder who is entitled to attend and vote at the AGM may appoint one or more proxy(ies) (whether such person(s) is (are) shareholder(s) of the Company or not) to attend and vote on his/her behalf. Each Shareholder (or his/her proxy(ies)) shall be entitled to one vote for each Share held, and can exercise the voting right in the manner of poll.

NOTICE OF ANNUAL GENERAL MEETING

The Shareholders shall appoint their proxies in writing (i.e. by using the “Proxy Form applicable at the 2025 Annual General Meeting” (the “**Proxy Form**”) enclosed to this notice or a copy thereof). The Proxy Form shall be signed by the Shareholder appointing the proxy(ies) or by other person authorised by such Shareholder in writing. Should such Shareholder authorise other person to sign the Proxy Form, a letter of authorisation or other authorisation documents must be notarised. Should such Shareholder be a legal person, the Proxy Form shall be under seal or signed by its director or a duly authorised attorney. The Proxy Form and the notarised letter of authorisation or other authorisation documents must be delivered 24 hours before the time appointed for convening the AGM. Shareholders of H-shares shall return the Proxy Form to the Company’s H-shares share registrar, Computershare Hong Kong Investor Services Limited, at 17M floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, whereas Shareholders of A-shares shall return the Proxy Form to Secretarial Office of the Board of the Company at Tsingtao Beer Tower, No.35 Donghai West Road, Shinan District, Qingdao, the PRC. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the AGM and any adjourned meeting(s) thereof if you so wish.

Shareholders or their proxies shall present proofs of their identity upon attending the meeting. Should the Shareholder appoint his/her proxy(ies) to attend the AGM on his/her behalf, the proxy(ies) shall also bring the Proxy Form when attending. Should the Shareholder be a legal person, its legal representative, or person authorised by its board of directors or other decision-making bodies shall attend the meeting only by presenting a copy of the resolution of the board of directors or other decision-making bodies for appointing such person to attend the meeting.

V. Voting Method for Cumulative Voting

Voting on the above resolutions on the election of independent non-executive Directors will be conducted by cumulative voting. Please refer to the notes to the proxy form for details of the voting method.

VI. Voting Method at the AGM

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, votes of Shareholders at the AGM will be taken by poll.

VII. Other Matters

1. The duration of the AGM is expected to last no more than half a day, shareholders who attend the AGM (in person or by proxy) are responsible for their own travelling and lodging expenses.
2. Contact information of the secretary of the board of directors of the Company:

Business address of Secretarial Office of the Board of the Company: Room 1106, Tsingtao Beer Tower, No. 35 Donghai West Road, Shinan District, Qingdao.

Tel: 86-532-85713831

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