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

If you have sold or transferred all your shares in Chongqing Iron & Steel Company Limited, you should at once hand this circular and the accompanying proxy forms and reply slips to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Chongqing Iron & Steel Company Limited
重慶鋼鐵股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

- (1) APPOINTMENT OF ACCOUNTING FIRM FOR 2025;**
(2) AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND APPENDICES
AND ABOLITION OF THE SUPERVISORY COMMITTEE ;
(3) AMENDMENTS TO THE PROVISIONS RELATING TO CLASS
SHAREHOLDERS IN THE ARTICLES OF ASSOCIATION AND APPENDICES;
(4) NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING;
AND
(5) NOTICE OF 2025 FIRST CLASS MEETING OF H SHAREHOLDERS
-

A letter from the Board is set out from pages 1 to 12 of this circular.

A notice convening the EGM to be held at 2:30 p.m. on Wednesday, 26 November 2025 at Chongqing Iron & Steel Conference Center, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing, is set out on pages 200 to 201 of this circular. The Class Meeting of H Shareholders will be held at 3:00 p.m. on Wednesday, 26 November 2025 (or immediately after the conclusion of the EGM and the Class Meeting of A Shareholders or any adjournment thereof) at No. 2 Meeting Room of the Chongqing Iron & Steel Conference Center, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing. Notice of the Class Meeting of H Shareholders is set out on pages 202 to 203 of this circular. The proxy forms for use at the EGM and Class Meeting of H Shareholders are enclosed with this circular.

Shareholders are advised to read the notice. Whether or not you are able to attend the EGM or Class Meeting of H Shareholders in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return them to the Company's registered office (in the case of proxy form by holders of domestic shares) at No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing, (Postal Code: 401258) or at the Company's H share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 24 hours before the time appointed for such meeting. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or Class Meeting of H Shareholders, or any adjournment thereof, if you so wish.

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DEFINITIONS

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

“A Share(s)”	the domestic share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“class shareholders”	A Shareholder(s) and H Shareholder(s)
“Company”	Chongqing Iron & Steel Company Limited, a company incorporated in PRC with limited liability and the shares of which are listed on Stock Exchange
“Director(s)”	the director(s) of the Company
“EGM”	the 2025 second extraordinary general meeting (or any adjournment thereof) of the Company to be convened at Chongqing Iron & Steel Conference Center, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing, at 2:30 p.m. on Wednesday, 26 November 2025, for purpose of considering and, if thought fit, approving the resolutions, among other things, in relation to appointment of accounting firm for 2025 and amendments to the Articles of Association and appendices
“H Share(s)”	the foreign invested share(s) in the Company’s share capital, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange, subscribed and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	6 November 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	renminbi, the lawful currency of the PRC

DEFINITIONS

“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Class Meeting of A Shareholders” or “2025 First Class Meeting of A Shareholders”	the 2025 first class meeting of A shareholders of the Company to be convened at No. 2 Meeting Room of Chongqing Iron & Steel Conference Center, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing, on Wednesday, 26 November 2025
“Class Meeting of H Shareholders” or “2025 First Class Meeting of H Shareholders”	the 2025 first class meeting of H shareholders of the Company to be convened at No. 2 Meeting Room of Chongqing Iron & Steel Conference Center, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing, on Wednesday, 26 November 2025
“Class Meetings”	Class Meeting of A Shareholders and Class Meeting of H Shareholders

LETTER FROM THE BOARD

Chongqing Iron & Steel Company Limited
重慶鋼鐵股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

Executive Directors:

Mr. Wang Huxiang
Mr. Meng Wenwang
Mr. Kuang Yunlong

Registered office:

No. 2 Jiangnan Avenue
Jiangnan Street
Changshou District
Chongqing, the PRC
(Postal Code: 401258)

Non-executive Directors:

Mr. Song De An
Mr. Lin Changchun
Mr. Zhou Ping

Independent Non-executive Directors:

Mr. Sheng Xuejun
Ms. Tang Ping
Mr. Guo Jiebin

10 November 2025

To the Shareholders

Dear Sir or Madam,

- (1) APPOINTMENT OF ACCOUNTING FIRM FOR 2025;**
(2) AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND APPENDICES
AND ABOLITION OF THE SUPERVISORY COMMITTEE ;
(3) AMENDMENTS TO THE PROVISIONS RELATING TO CLASS
SHAREHOLDERS IN THE ARTICLES OF ASSOCIATION AND APPENDICES;
(4) NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING;
AND
(5) NOTICE OF 2025 FIRST CLASS MEETING OF H SHAREHOLDERS

I. INTRODUCTION

References are made to the announcements of the Company dated 30 October 2025 in relation to (1) the change of accounting firm for 2025, and (2) the amendments to the Articles of Association and appendices and abolition of the supervisory committee.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the relevant information regarding the resolutions to be proposed at the EGM and Class Meeting of H Shareholders and to give you notices of the EGM and Class Meeting of H Shareholders.

At the EGM, ordinary resolutions will be submitted to approve: (1) appointment of accounting firm for 2025. In addition, special resolutions will be submitted to approve: (2) amendments to the Articles of Association and appendices and abolition of the supervisory committee; and (3) amendments to the provisions relating to class shareholders in the Articles of Association and appendices.

The above resolution regarding amendments to the provisions relating to class shareholders in the Articles of Association and appendices shall be subject to the approval at the EGM and Class Meetings of the Company respectively by way of special resolution.

II. CHANGE OF ACCOUNTING FIRM OF THE COMPANY FOR 2025

I. BASIC INFORMATION ON PROPOSED APPOINTMENT OF ACCOUNTING FIRM

(I) Information on the institution

1. Basic information

The predecessor of Deloitte Touche Tohmatsu Certified Public Accountants LLP (“**Deloitte CPA**”) is Deloitte Touche Tohmatsu Shanghai CPA Ltd. established in February 1993. It was renamed as Deloitte Touche Tohmatsu CPA Ltd. in 2002 and converted into a special general partnership upon obtaining approval from departments including the Ministry of Finance in September 2012. The registered capital of Deloitte CPA is RMB86.7 million and registered address is 30/F, 222 Yan An Road East, Huangpu District, Shanghai.

Deloitte CPA possesses the CPA practising certificate as approved by the Ministry of Finance, and is approved to engage in audit business for H-share listed companies by the Ministry of Finance and China Securities Regulatory Commission (the “**CSRC**”). Deloitte CPA has filed registration for engaging in securities service business as required by the Administrative Measures on Filing for Accounting Firm to Engage in Securities Services Business (《會計師事務所從事證券服務業務備案管理辦法》) and other regulations issued by the Ministry of Finance and the CSRC. Over the past two decades, Deloitte CPA has been practicing in securities and futures related businesses and has accumulated extensive experience in securities service business.

LETTER FROM THE BOARD

The managing partner of Deloitte CPA is Mr. Tang Lianjiong. As at the end of 2024, Deloitte CPA had a total of 204 partners, 5,616 practitioners and 1,169 certified public accountants, of which more than 270 certified public accountants signed audit reports on securities service business.

Deloitte CPA's total audited revenue for 2024 amounted to RMB3,893 million, including revenue of RMB3,352 million attributable to audit business and RMB660 million attributable to securities business. Deloitte CPA provided audit services with respect to 2024 annual reports for 61 listed companies and received a total audit fee of RMB197 million. Listed companies receiving services from Deloitte CPA are mainly from manufacturing, transportation, warehousing and postal, information transmission, software and information technology service industries, finance, and real estate. Among those listed companies receiving audit services from Deloitte CPA, there are 24 clients operating in manufacturing industry.

2. *Investor protection capability*

Deloitte CPA has sound investor protection capability and has accrued occupational risk fund and purchased occupational insurance in accordance with the relevant laws and regulations. The occupational insurance purchased by Deloitte CPA has an aggregate limit of indemnity exceeding RMB200 million. Deloitte CPA has not been required to assume any civil liability in any civil action arising from its business practice during the past three years.

3. *Integrity record*

During the past three years, Deloitte CPA and its practitioners have not been subject to any criminal punishment, nor disciplinary decisions from stock exchanges, industry associations or other self-disciplinary organisations for their business practice. Deloitte CPA was subject to one administrative punishment, two administrative regulatory measures imposed by securities regulatory authorities and one self-regulation measure. Each of seventeen practitioners was subject to one administrative punishment, each of four practitioners was subject to one administrative regulatory measure and each of five practitioners was subject to one self-regulation measure. A former employee who resigned in 2021 was subject to administrative punishment in 2022 for personal conduct, which did not concern the professional service quality of audit engagements. According to the requirements of relevant laws and regulations, the above incidents did not affect the continuous engagement in or performance of securities service business by Deloitte CPA.

LETTER FROM THE BOARD

(II) Information on the project

1. Basic information

Mr. Jiang Jian, a project partner, started to provide audit and capital market related professional services in Deloitte CPA in 2004 and became a Chinese Certified Public Accountant in 2004. Currently, he is a practising member of CICPA. Mr. Jiang Jian has signed or reviewed audit reports for several listed companies in the past three years.

Ms. Hu Yuanyuan, a project quality reviewer, started to provide audit and capital market related professional services in Deloitte CPA in 1997 and became a Chinese Certified Public Accountant in 2000. Currently, she is a practising member of CICPA. Ms. Hu Yuanyuan has signed or reviewed audit reports for several listed companies in the past three years.

Ms. Ouyang Qianli, a signing Certified Public Accountant, started to provide audit and capital market related professional services in 2009 and became a Chinese Certified Public Accountant in 2015. Currently, she is a practising member of CICPA. She joined Deloitte CPA in 2018, signed or reviewed audit reports for several listed companies in the past three years.

2. Integrity record

During the past three years, none of the above personnel were subject to criminal punishment, administrative punishment, administrative regulatory measures from securities regulatory authorities nor self-regulation measures or disciplinary decisions from stock exchanges, industry associations or other self-disciplinary organisations for their business practice.

3. Independence

There is no circumstance that could affect the independence of Deloitte CPA, the above-mentioned engagement partner, certified public accountant with signatory authority or the project quality control reviewer.

LETTER FROM THE BOARD

4. *Audit fees*

The Company has determined the 2025 audit fee at RMB2.4083 million (tax inclusive, including subsidiaries) through negotiations based on factors including business scale, personnel and workload allocated to financial statement audit and internal control audit services, and the accounting firm's fee standards, among which the audit fee for the annual financial report is RMB1.90 million and the audit fee for the internal control is RMB0.5083 million. The audit fee for 2025 represent a decrease of 5% as compared with the previous period.

II. EXPLANATION ON THE PROPOSED CHANGE OF ACCOUNTING FIRM

(I) *Information on the former accounting firm and the auditor's opinion of last year*

Ernst & Young Hua Ming LLP (“EYHM”) has provided audit services to the Company for seven consecutive years, during which period, consistently adhered to the principle of independent audit, exercised due diligence, issued audit opinions in a fair and independent manner. In 2024, EYHM issued a standard unqualified audit opinion on the annual financial report and the internal control of the Company. The Company has not dismissed any previously appointed accounting firm after they had commenced partial audit work.

(II) *Reasons for changing the accounting firm*

Pursuant to the requirements under the Administrative Measures for the Selection and Appointment of Accounting Firms by State-owned Enterprises and Listed Companies (《國有企業、上市公司選聘會計師事務所管理辦法》) (the “**Administrative Measures**”) issued by the Ministry of Finance, the SASAC of the State Council and the CSRC, a state-owned enterprise shall not employ the same accounting firm for more than eight consecutive years in principle. EYHM has provided audit services to the Company for seven consecutive years, approaching the prescribed limit for auditing. Meanwhile, considering the Company's operation and audit service requirements, and following the bidding process and evaluation results, the Company proposes to appoint Deloitte CPA as the auditor for financial and internal control auditor of the Company for the year 2025. There are no disagreements between the former accounting firm and the Company in terms of work arrangements, fees or opinions.

LETTER FROM THE BOARD

(III) Communication between the listed company and its former and subsequent accounting firms

The Company has fully communicated in advance with EYHM and Deloitte CPA regarding the change of accounting firm, and EYHM and Deloitte CPA have been clearly informed of the matter of change and confirmed that they have no objection on such matter, and will actively carry out the relevant communication and coordination work in accordance with PRC Auditing Standard for Certified Public Accountants No. 1153 – Communication between Former Certified Public Accountants and Subsequent Certified Public Accountants and other relevant requirements. EYHM has confirmed in its letter of resignation that there are no other matters or circumstances in connection with the change of accounting firm that need to be brought to the attention of the shareholders of the Company. The board of directors and the audit committee of the Company have also confirmed that they are not aware of any disagreements or unresolved matters concerning EYHM’s resignation that need to be brought to the attention of the shareholders.

III. PROCEDURES TAKEN IN THE PROPOSED CHANGE OF AUDITOR

(I) Audit opinion of the audit committee

The audit committee of the Company has thoroughly reviewed the change of accounting firm for the year 2025 and has examined Deloitte CPA’s basic information, professional competence, investor protection capabilities, independence and integrity, and hereby issues the following opinion: Deloitte CPA possesses the professional qualifications required by the Securities Law and other laws and regulations, as well as H-share regulatory requirements, to engage in securities services, meets the Company’s requirements for the audit in terms of professional competence, investor protection capabilities, integrity and independence, and the firm and its practitioners have not been subject to any criminal punishment, nor disciplinary decisions from stock exchanges, industry associations or other self-disciplinary organisations for their business practice during the past three years.

All members of the audit committee unanimously agree to engage Deloitte CPA as the annual financial and internal control auditor of the Company for the year 2025, and agree to submit the “Resolution in relation to the Appointment of Accounting Firm for 2025” to the board of directors for consideration.

LETTER FROM THE BOARD

(II) Consideration and voting by the board of directors

All directors unanimously considered and approved the Resolution in relation to the Appointment of Accounting Firm for 2025 at the 20th meeting of the tenth session of the board of directors of the Company convened on 30 October 2025, agreeing to engage Deloitte CPA as the auditor for the annual financial and internal control auditor of the Company for the year 2025. The audit fees are RMB2.4083 million (tax inclusive, including subsidiaries), among which the audit fee for the annual financial report is RMB1.90 million and the audit fee for the internal control is RMB0.5083 million. The audit fees for 2025 represent a decrease of 5% as compared with the previous period.

(III) Effective date

The Change of Accounting Firm for 2025 will be submitted to the EGM for consideration and will become effective from the date of being considered and passed at the EGM.

III. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND APPENDICES AND ABOLITION OF THE SUPERVISORY COMMITTEE

The Company held the 20th meeting of the tenth session of the board of directors on 30 October 2025, at which the Resolution on the Amendments to the Articles of Association and Appendices and the Abolition of the Supervisory Committee and the Resolution on the Amendments to the Provisions Relating to Class Shareholders in the Articles of Association and Appendices were considered and approved. To continuously enhance corporate governance standards and standardized operation capabilities, the Company proposes to amend the Articles of Association and appendices, and abolish the supervisory committee in accordance with relevant laws, regulations, and regulatory requirements. The specific details are as follows:

I. Background for the Amendments to the Articles of Association and Appendices and the Abolition of the Supervisory Committee

On 14 February 2023, the State Council promulgated the Decision of the State Council to Repeal Certain Administrative Regulations and Documents (《國務院關於廢止部分行政法規和文件的決定》). On 17 February 2023, the China Securities Regulatory Commission (the “CSRC”) published the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) and related guideline documents, which became effective on 31 March 2023. The Special Regulations of the State Council Concerning the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上

LETTER FROM THE BOARD

市的特別規定》) (the “**Special Regulations**”) and the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》) (the “**Mandatory Provisions**”) were repealed on the same day. Pursuant to the new regulations, holders of A Shares and H Shares of the Company are no longer regarded as different classes of shareholders, and requirements on shareholders of A Shares and H Shares as class shareholders are no longer applicable. In light of the above regulations, The Stock Exchange of Hong Kong Limited has made consequential amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, which have come into effect since 1 August 2023.

On 1 July 2024, the Company Law of the People’s Republic of China (Revised in 2023) (the “**Company Law**”) officially came into effect. In December 2024, the CSRC issued the Transitional Arrangements for the Implementation of Supporting Institutional Rules under the New Company Law (《關於新〈公司法〉配套制度規則實施相關過渡期安排》), requiring listed companies to establish an audit committee under the board of directors in their articles of association to perform the duties of the supervisory committee as stipulated by the Company Law, and to remove the supervisory committee or supervisors by 1 January 2026 in accordance with the Company Law, the Provisions of the State Council on the Implementation of the Registered Capital Registration Policies under the Company Law, and other supporting policies and rules of the CSRC. On 28 March 2025, the revised Guidelines for the Articles of Association of Listed Companies and the Rules for General Meetings of Listed Companies were published.

To continuously enhance corporate governance standards and standardized operation capabilities, and to implement and adhere to the Company Law, the Guidelines for the Articles of Association of Listed Companies and other laws and regulations as well as regulatory requirements, the Company proposes to abolish the supervisory committee, with the audit and risk committee exercising the duties and powers of the supervisory committee as stipulated by the Company Law, and comprehensively amend the Articles of Association and appendices to align with corporate governance requirements.

II. Main Amendments to the Articles of Association and Appendices

(I) *Improvement of the general provisions, provisions on legal representatives and other matters*

Further improve the purpose of formulating the Articles of Association to fully implement the important requirement of “Two Unswervingly”; determine provisions on the scope and powers of the legal representative.

LETTER FROM THE BOARD

(II) Amendments to the registered capital and share capital in accordance with the cancellation of the Company's share capital

On February 2025, The Company canceled the shares repurchased in 2024, thus the provisions concerning registered capital and share capital in the Articles of Association shall be amended accordingly.

(III) Deletion of the relevant provisions of the repealed regulations referred

As the Special Regulations and the Mandatory Provisions have been repealed, the chapters and relevant articles in the Articles of Association that refer to these regulations shall be deleted.

(IV) Improvement of the relevant rules of shareholders and general meetings

Optimize the relevant provisions such as the convening of general meetings, subrogation lawsuits and shareholder inquiries, lower the shareholding of the shareholders exercising the power of submitting a provisional proposal, and explicitly permit electronic voting to align with paperless requirements in Hong Kong.

(V) Deletion of the provisions relating to class shareholders

Pursuant to the current laws and regulations, holders of A Shares and H Shares are no longer regarded as different classes of shareholders. Therefore, the class meeting requirements on holders of A Shares and H Shares are no longer applicable, and the provisions relating to class shareholders shall be deleted.

The amendments to provisions relating to class shareholders in the Articles of Association and appendices are submitted to the EGM and the Class Meetings for consideration and approval by way of separate resolutions.

LETTER FROM THE BOARD

(VI) Improvement of governance structure and abolition of the supervisory committee

Delete the chapter on the supervisory committee and relevant provisions of the supervisory committee and supervisors, repeal the appendix “Rules of Procedures for the Supervisory Committee”, and clearly stipulate that the audit and risk committee shall exercise the original powers of the supervisory committee.

(VII) Improvement of the relevant requirements for directors, board of directors and special committees

1. Comprehensively amend the articles on the “Special Committees under the Board of Directors”, clearly stipulate the member composition and responsibilities of four special committees under the board of directors.
2. Newly add the articles on the “Independent Directors”, clearly stipulate the role, independence and qualifications, fundamental responsibilities, and special powers of independent directors, and refine the independent director special meeting rules.
3. Amend provisions such as the qualifications of directors, appointment and election of one employee representative director, and the liability for tortious acts committed by directors and senior management in their positions.

(VIII) Incorporation of Party Building into the Articles of Association

In accordance with the Regulations on the Work of Grassroots Organizations of the State-owned Enterprises of the Communist Party of China (Trial) (《中國共產黨國有企業基層組織工作條例(試行)》) and the Guidelines for the Articles of Association of Chinese Central State-owned Enterprises (《中央企業公司章程指引》), and in compliance with the requirements of the Guidance Document on Incorporating Overall Requirements for Party Building into Articles of Association (《黨建工作總體要求納入公司章程指導文本》), the chapter on the “Party Committee” has been comprehensively amended based on the actual circumstances.

(IX) Enhancement of employee democratic management

Implement the requirements of the new Company Law regarding the employee representative director rules, and comprehensively amend the chapter on the “Employee Democratic Management and Labor and Personnel Rules” according to the Trade Union Law of the People’s Republic of China.

LETTER FROM THE BOARD

(X) Improvement of the internal audit management

Comprehensively amend the internal audit chapter in accordance with the Guidelines for the Articles of Association of Listed Companies, and clearly stipulate the leadership structure, duties and authorization, personnel allocation, finance guarantee, audit results application, accountability and other matters in relation to internal audit.

(XI) Other amendments

Pursuant to the Company Law, the Articles of Association shall explicitly stipulate the provisions such as reserve funds can be used to offset the Company's losses and improvement of consideration procedures for appointing or removing accounting firms, and adjust textual expressions such as "general meeting(s)" and "more than half". Certain article numbering shall be adjusted and renumbered accordingly.

The amendments to the Articles of Association and appendices (excluding amendments to the provisions relating to class shareholders) and the abolition of the supervisory committee are submitted to the EGM for consideration. In addition, the amendments to the provisions relating to class shareholders in the Articles of Association and appendices are submitted to the EGM and class meeting for consideration. For details of the amendments to the Articles of Association and appendices (excluding amendments to the provisions relating to class shareholders), please refer to the Appendix I to Appendix III of the circular. For details of the amendments to the provisions relating to class shareholders in the Articles of Association and appendices, please refer to the Appendix IV of this circular.

IV. EGM AND CLASS MEETING OF H SHAREHOLDERS

The EGM will be held at 2:30 p.m. on Wednesday, 26 November 2025 at the Chongqing Iron & Steel Conference Center, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing, the PRC, at which relevant resolutions will be proposed to approve, among other things, (1) appointment of accounting firm for 2025; (2) amendments to the Articles of Association and appendices and abolition of the supervisory committee; and (3) amendments to the provisions relating to class shareholders in the Articles of Association and appendices. Notice of the EGM is set out on pages 200 to 201 of this circular.

The Class Meeting of H Shareholders will be held at 3:00 p.m. on Wednesday, 26 November 2025 (or immediately after the conclusion of the EGM and the Class Meeting of A Shareholders or any adjournment thereof) at No. 2 Meeting Room of the Chongqing Iron & Steel Conference Center, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing, at which relevant resolutions will be proposed to approve the amendments to the provisions relating to class shareholders in the Articles of Association and appendices. Notice of the Class Meeting of H Shareholders is set out on pages 202 to 203 of this circular.

LETTER FROM THE BOARD

The proxy forms for use at the EGM and Class Meeting of H Shareholders are enclosed with this circular. Whether or not you are able to attend the EGM or Class Meeting of H Shareholders, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM, Class Meeting of H Shareholders or any adjourned meeting should you so desire.

V. RECOMMENDATION

The Board considers that the above resolutions regarding (1) appointment of accounting firm for 2025; (2) amendments to the Articles of Association and appendices and abolition of the supervisory committee; and (3) amendments to the provisions relating to class shareholders in the Articles of Association and appendices are in the best interests of the Company and its Shareholders as a whole, and recommends that all Shareholders vote in favour of the relevant resolutions to be proposed at the EGM and Class Meeting of H Shareholders.

VI. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

By Order of the Board
Chongqing Iron & Steel Company Limited
Kuang Yunlong
Secretary to the Board

I. Changes to the main articles before and after revision of the Articles of Association of Chongqing Iron & Steel Company Limited:

No.	Original articles	Revised articles
	CHAPTER 1 GENERAL PROVISIONS	CHAPTER 1 GENERAL PROVISIONS
1	Newly added	Article 1 To safeguard the legitimate rights and interests of Chongqing Iron & Steel Company Limited (the “Company”), shareholders, employees and creditors, and regulate the organization and activities of the Company, these articles of association are formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China (the “Securities Law”), the Guidelines for the Articles of Association of Listed Companies issued by the China Securities Regulatory Commission (the “CSRC”) and other relevant requirements.
2	<p>Article 1 The Company is a joint stock limited company established in accordance with the “Company Law of the People’s Republic of China” (the “Company Law”), “the State Council’s Special Regulations on Overseas Offering and Listing of Shares by Joint Stock Limited Companies” (the “Special Regulations”), and other relevant legislations and administrative regulations of the PRC.</p> <p>The Company is established by way of promotion under the approval given under the State Council Committee for the Restructuring of Economic Systems Document (Ti Gai Sheng Zi [1997] No. 127). It has been registered on 11 August 1997 with the Chongqing Administration Bureau of Industry and Commerce and the business license thereof has been obtained. The State Council Committee for the Restructuring of Economic Systems issued the Document Ti Gai Sheng Zi [1997] No. 132 on 15 August 1997 under which the Company was approved to list and offer shares overseas.</p>	<p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law and other relevant legislations and administrative regulations of the People’s Republic of China (the “PRC”).</p> <p>The Company is established by way of promotion under the approval given under the State Council Committee for the Restructuring of Economic Systems Document (Ti Gai Sheng Zi [1997] No. 127). It has been registered on 11 August 1997 with the Chongqing Administration Bureau of Industry and Commerce and the business license thereof has been obtained. The State Council Committee for the Restructuring of Economic Systems issued the Document Ti Gai Sheng Zi [1997] No. 132 on 15 August 1997 under which the Company was approved to list and offer shares overseas. The unified social credit identifier of the Company is 91500000202852965T.</p>

No.	Original articles	Revised articles
3	<p>Article 3 The Company's residence: No. 2 Jiangnan Avenue, Jiangnan Street, Changshou Zone, Chongqing</p> <p>Postal code: 401258, Telephone: 68873300, Fax: 68873189</p>	<p>Article 4 The Company's residence: No. 2 Jiangnan Avenue, Jiangnan Street, Changshou Zone, Chongqing, Postal code: 401258.</p>
4	<p>Article 4 The Chairman of the Company shall be the legal representative of the Company.</p>	<p>Article 5 The legal representative shall be the chairman who executes the Company's affairs on behalf of the Company. Where the director who serves as the legal representative tenders a resignation, he/she shall be deemed to have resigned as the legal representative at the same time. Where the legal representative tenders a resignation, the Company shall appoint a new legal representative within 30 days from the date of the resignation of the legal representative.</p>
5	<p>Newly added</p>	<p>Article 6 The legal consequences of civil activities performed by the legal representative in the name of the Company shall be borne by the Company. The limitation on the functions and powers of the legal representative in these articles of association or by the general meeting shall not be asserted against a bona fide counterpart. Where the legal representative causes damage to any other person in the performance of his/her duties, the Company shall bear civil liability for such damage. The Company may, after bearing such civil liability, seek indemnification from the legal representative at fault in accordance with laws or these articles of association.</p>

No.	Original articles	Revised articles
6	<p>Article 7 These articles of association shall take effect from the date on which they are approved by the Company's Board through a special resolution. If they need to be approved by a competent authority according to provisions of PRC laws, regulations or departmental rules, they shall take effect with approval of both the Board and the competent authority.</p> <p>From the date when these articles of association take effect, these articles of association shall constitute a legally binding document regulating the structure and activities of the Company and governs the rights and obligations between the Company and its shareholders and among the shareholders.</p>	<p>Article 9 These articles of association shall take effect from the date on which they are approved by the Company's general meeting through a special resolution. If they need to be approved by a competent authority according to provisions of PRC laws, regulations or departmental rules, they shall take effect with approval of both the general meeting and the competent authority.</p> <p>To regulate the structure and activities of the Company, fully implement the important requirement of "Two Unswervingly", and uphold and strengthen the Party's comprehensive leadership, from the date when these articles of association take effect, it shall constitute a legally binding document regulating the structure and activities of the Company and governs the rights and obligations between the Company and its shareholders and among the shareholders.</p>

No.	Original articles	Revised articles
7	<p>Article 8 These articles of association shall be binding on the Company and its shareholders, Directors, supervisors, President and other senior management members, all of whom are entitled to claim rights concerning the affairs of the Company in accordance with these articles of association.</p> <p>These articles of association and its appendices are actionable by a shareholder against the Company, other shareholders, Directors, supervisors, President and other senior management members of the Company, vice versa, by the Company against shareholders, Directors, supervisors, and senior management members.</p> <p>The actions referred to in the preceding paragraph include court proceedings and arbitration proceedings.</p> <p>Other senior management members referred to in these articles of association refer to senior vice president, Secretary to the Board and chief financial officer of the Company.</p>	<p>Article 10 These articles of association shall be binding on the Company and its shareholders, Directors and senior management, all of whom are entitled to claim rights concerning the affairs of the Company in accordance with these articles of association.</p> <p>These articles of association and its appendices are actionable by a shareholder against shareholders, Directors and senior management of the Company, and the Company, vice versa, by the Company against shareholders, Directors, and senior management.</p> <p>The actions referred to in the preceding paragraph include court proceedings.</p> <p>Senior management referred to in these articles of association refer to president, senior vice president, Secretary to the Board, chief financial officer and general legal counsel of the Company.</p>
8	<p>Article 9 The Company may invest in other enterprise(s), but, shall not be jointly and severally liable to such enterprise(s) for their liabilities as their investor, unless stipulated by laws otherwise.</p>	<p>Article 11 The Company may invest in other enterprise(s). Where the law stipulates that the Company shall not be jointly and severally liable to such enterprise(s) for their liabilities as their investor, such provisions shall prevail.</p>

No.	Original articles	Revised articles
9	<p>Article 10 In accordance with the Company Law and the “Constitution of the Communist Party of China”, the Company shall establish a committee for the Communist Party of China and a discipline inspection committee to carry out activities of the party. Party organization is an organic composition of the corporate governance structure of the Company. The Company insists on simultaneous planning of Party construction and production operations, simultaneous establishment of Party organisations and working organs, simultaneous allocation of person-in charge of the Party organization and staff for Party affairs as well as simultaneous proceeding of work, so as to make clear the duties and manner of work of the Party organization in respect of decision-making, implementation and supervision, to allow docking between mechanisms, between systems, between regimes and between work, and to promote the Party organization to play a core political role in an organized, institutionalized and concrete way.</p>	<p>Article 12 The Company shall establish the organizations of the Party, carry out the Party’s activities, establish the Party’s working organizations, deploy sufficient and competent party business personnel and guarantee the operating expenses of Party organizations.</p>

No.	Original articles	Revised articles
	CHAPTER 2 BUSINESS OBJECTIVE AND SCOPE OF BUSINESS	CHAPTER 2 BUSINESS OBJECTIVE AND SCOPE OF BUSINESS
10	<p>Article 12 The Company’s scope of business is subject to the items approved by the corporate registration authority.</p> <p>The Company mainly deals in production, processing and sale of steel products, including plates, shaped materials, wires, bars, billets and belts, etc.</p> <p>It concurrently deals in production and sale of coke and coal chemical products, electric power, fuel gas, tap water, pig iron, and water granulated slag, steel slag and steel scraps, etc. Freight forwarding, shipping agency, cargo combined-transportation agency, automobile transportation agency, and provision of cargo handling (groceries) and warehousing (excluding hazardous articles warehousing) in the port area.</p> <p>The Company shall operate within the scope of business approved by the corporate registration authority.</p> <p>The Company may alter its scope of business by making amendment to its articles of association according to legal procedures and then having such amendment registered at the corporate registration authority.</p>	<p>Article 14 The Company’s scope of business is subject to the items approved by the corporate registration authority.</p> <p>General items: ferroalloy smelting; steel rolling and processing; coal-based activated carbon and other coal processing; sales of coal and coal products; sales of metal materials; sales of metal ores; sales of renewable resources; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; production of chemical products (excluding permitted chemical products); sales of chemical products (excluding permitted chemical products); manufacturing of basic chemical raw materials (excluding manufacturing of licensed chemical such as hazardous chemicals); general cargo storage services (excluding hazardous chemicals and other items that require permit approval); domestic ship agent; domestic freight forwarding agent; leasing of non-residential real estate; leasing of land use rights; leasing of machinery and equipment; leasing of special equipment; processing and treatment of metallic waste and debris. (except for the items subject to approval under the law, business activities may be carried out independently with the business license according to law)</p> <p>Items subject to approval: port operations; hazardous chemical operation; hazardous waste operation; power generation business, power transmission business, power supply (distribution) business; production of reinforcing steel products for construction. (for items subject to approval according to law, business activities shall only be carried out upon approval by the relevant authorities, and the specific business items shall be subject to the approval documents or licenses obtained from the relevant authorities)</p>

No.	Original articles	Revised articles
		<p>The Company shall operate within the scope of business approved by the corporate registration authority.</p> <p>The Company may alter its scope of business by making amendment to its articles of association according to legal procedures and then having such amendment registered at the corporate registration authority.</p>
	CHAPTER 3 SHARE, TRANSFER OF SHARE AND REGISTERED CAPITAL	CHAPTER 3 SHARE, TRANSFER OF SHARE AND REGISTERED CAPITAL
11	<p>Article 16 The Company may issue shares to domestic investors and overseas investors upon the approval of the securities regulatory authority of the State Council.</p> <p>The overseas investors referred to in the preceding paragraph shall mean the investors from foreign countries and the regions of Hong Kong, Macau and Taiwan who subscribe for the shares issued by the Company; domestic investors shall mean the investors within the PRC other than those investors from the aforesaid regions.</p>	<p>Article 17 The Company may issue shares to domestic investors and overseas investors upon the registration or filing of the securities regulatory authority of the State Council.</p> <p>The overseas investors referred to in the preceding paragraph shall mean the investors from foreign countries and the regions of Hong Kong, Macau and Taiwan who subscribe for the shares issued by the Company; domestic investors shall mean the investors within the PRC other than those investors from the aforesaid regions.</p> <p>The shares of the Company shall be issued in an open, fair and equal manner, and each of the shares of the same class shall carry the same rights. In the place where the shares of the same class are listed, shares of the same class shall be issued under the same conditions at the same price in each issuance, and the same price shall be paid for each of the shares subscribed for by any entity or individual.</p>

No.	Original articles	Revised articles
12	<p>Article 17 With approval of the examination and approval authority authorized by the State Council, the Company has issued a total of 8,918,602,267 shares of the ordinary shares, including:</p> <p>.....</p> <p>(VII) In November 2017, as ruled and approved by the First Intermediate People’s Court of Chongqing, the Company increased 4,482,579,687 shares of Renminbi ordinary shares by way of conversion from capital reserve for the purpose of execution of the bankruptcy reorganisation plan. The foresaid increased shares shall not be distributed to the shareholders and can only be used to repay the debts of the Company and expenses incurred from the reorganization pursuant to the provisions of the reorganisation plan; Chongqing Changshou Iron & Steel Company Limited (重慶長壽鋼鐵有限公司) conditionally accepted the 2,096,981,600 shares of domestic shares held by Chongqing Iron & Steel (Group) Co., Ltd., the promoter of the Company, according to the reorganisation plan.</p> <p>The Company’s shareholding structure is as follows: The Company has a total of 8,918,602,267 shares of ordinary shares. The shareholders of its overseas-listed foreign shares hold 538,127,200 shares of foreign shares, accounting for 6.03% of the Company’s total ordinary shares; and there are 8,380,475,067 shares of domestically-listed Renminbi ordinary shares, accounting for 93.97% of the Company’s total ordinary shares.</p>	<p>Article 19 With approval of the examination and approval authority authorized by the State Council, the Company has issued a total of 8,851,763,767 shares of the ordinary shares, including:</p> <p>.....</p> <p>(VII) In November 2017, as ruled and approved by the First Intermediate People’s Court of Chongqing, the Company increased 4,482,579,687 shares of Renminbi ordinary shares by way of conversion from capital reserve for the purpose of execution of the bankruptcy reorganisation plan. The foresaid increased shares shall not be distributed to the shareholders and can only be used to repay the debts of the Company and expenses incurred from the reorganization pursuant to the provisions of the reorganisation plan; Chongqing Changshou Iron & Steel Company Limited (重慶長壽鋼鐵有限公司) conditionally accepted the 2,096,981,600 shares of domestic shares held by Chongqing Iron & Steel (Group) Co., Ltd., the promoter of the Company, according to the reorganisation plan.</p> <p>(VIII) Upon consideration and approval at the 2024 second extraordinary general meeting, 2024 first class meeting of A shareholders and 2024 first class meeting of H shareholders held by the Company on 30 December 2024, the Company completed the cancellation of 66,838,500 RMB-denominated ordinary shares which had been repurchased under the 2024 repurchase and cancellation plan on 18 February 2025, thereby reducing the Company’s share capital by RMB66,838,500.</p> <p>The Company’s shareholding structure is as follows: The Company has a total of 8,851,763,767 shares of ordinary shares. The shareholders of its overseas-listed foreign shares hold 538,127,200 shares of foreign shares, accounting for 6.08% of the Company’s total ordinary shares; and there are 8,313,636,567 shares of domestically-listed Renminbi ordinary shares, accounting for 93.92% of the Company’s total ordinary shares.</p>

No.	Original articles	Revised articles
13	Article 20 The registered capital of the Company shall be Renminbi 8,918,602,267.	Article 20 The registered capital of the Company shall be Renminbi 8,851,763,767.
14	<p data-bbox="277 400 821 597">Article 18 Upon the plan for the issue by the Company of overseas listed foreign shares and domestic shares being approved by the securities regulatory authority of the State Council, the Board of the Company may implement arrangement, for the respective issue thereof.</p> <p data-bbox="277 655 821 853">The plan for the issue of overseas listed foreign shares and domestic shares may be implemented respectively by the Company pursuant to the provisions as aforesaid within fifteen (15) months upon the approval by the Securities Commission of the State Council.</p>	<p data-bbox="847 400 1391 683">Article 21 The Company or its subsidiaries (including affiliated enterprises of the Company) shall not provide financial assistance in the form of, among others, gifts, advances, guarantees, or lending for others to acquire the shares of the Company or its parent company, except for implementation of the Company's employee stock ownership plan.</p> <p data-bbox="847 740 1391 1151">For the benefit of the Company, pursuant to a resolution passed by the general meeting, or a resolution passed by the Board in accordance with these articles of association or authorization of the general meeting, the Company may provide financial assistance to others to obtain shares of the Company or its parent company, but the cumulative total amount of financial assistance shall not exceed 10% of the total issued share capital. Such resolution of the Board shall be approved by two-thirds or more of all Directors.</p>

No.	Original articles	Revised articles
15	<p>Article 19 Where the total number of shares to be issued by the Company as determined under the plan includes the number of overseas listed foreign shares and the number of domestic shares, the capital shall be raised by one instalment; where the capital cannot be raised by one instalment under special circumstances, it can be raised by separate instalments with the approval by the Securities Commission of the State Council.</p>	Deleted
16	<p>Article 21 The Company may, based on its operation and business requirements, approve an increase in its capital in accordance with the relevant provisions of these articles of association.</p> <p>The Company may increase its capital in the following manners:</p> <p>(I) Public issue of shares;</p> <p>(II) Non-public issue of shares;</p> <p>(III) By issuing bonus shares to existing shareholders;</p> <p>(IV) By transferring capital reserve to share capital;</p> <p>(V) By other methods as permitted by laws and administrative regulations as approved by China Securities Regulatory Commission.</p> <p>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of these articles of association, be conducted in accordance with the procedure stipulated by relevant laws and administrative regulations in the PRC as well as the listing rules of the stock exchanges where shares of the Company are listed.</p>	<p>Article 22 The Company may, based on its operation and business requirements and in compliance with the provisions of laws and regulations, increase its capital in the following manners pursuant to a resolution passed by a general meeting:</p> <p>(I) Issuance of shares to non-specific investors;</p> <p>(II) Issuance of shares to specific investors;</p> <p>(III) By issuing bonus shares to existing shareholders;</p> <p>(IV) By transferring capital reserve to share capital;</p> <p>(V) By other methods as permitted by laws, administrative regulations and the CSRC.</p> <p>The Company's increase of capital by issuing new shares shall, after being approved in accordance with the provisions of these articles of association, be conducted in accordance with the procedure stipulated by relevant laws and administrative regulations in the PRC as well as the listing rules of the stock exchanges where shares of the Company are listed.</p>

APPENDIX I**DETAILS OF THE AMENDMENTS TO THE
ARTICLES OF ASSOCIATION**

No.	Original articles	Revised articles
17	Article 22 Save as otherwise stipulated by the laws and administrative regulations, shares of the Company may be freely transferable and are not subject to any lien.	Deleted
18	Article 23 The Company does not accept its own shares as the subject matter of pledge.	Article 23 The Company does not accept its own shares as the subject matter of pledge.

No.	Original articles	Revised articles
19	<p data-bbox="277 300 826 544">Article 25 (I) All transfers of the Company's foreign shares which is listed in Hong Kong shall adopt the written transfer vouchers in general or common format or in any other format accepted by the Company's Board. The transfer vouchers may be signed by hand or machine and do not need to be stamped by the Company's seal.</p> <p data-bbox="277 597 826 885">(II) All the Company's foreign shares which is listed in Hong Kong and has paid all expenses concerned can be transferred freely according to these articles of association; however, unless the following conditions are satisfied, the Company's Board may refuse to recognize the transfer vouchers without showing any cause:</p> <p data-bbox="352 938 826 1310">(1) The holder of such shares has paid the Company 2.5 Hong Kong dollars or a higher fee agreed to by the Hong Kong Stock Exchange at the time of the transfer being applied for so as to register any transfer or other documents which relate to ownership of the shares concerned or may change ownership of the shares concerned;</p> <p data-bbox="352 1364 826 1481">(2) The transfer voucher involves only the foreign shares which are listed in Hong Kong;</p> <p data-bbox="352 1534 826 1608">(3) The stamp tax relating to the transfer voucher has been paid;</p> <p data-bbox="352 1661 826 1821">(4) Relevant shares certificates and other evidence that is reasonably required by the Board to prove the transferor's right to transfer the shares have been submitted;</p>	Deleted

No.	Original articles	Revised articles
	<p>(5) If the shares is to be transferred to joint holders, the number of such joint holders shall not exceed 4; and</p> <p>(6) The shares to be transferred is subject to no lien of any company.</p> <p>(III) No shares can be transferred to minors or other people who are mentally handicapped or has no legal qualifications to affect the transfer.</p>	

No.	Original articles	Revised articles
20	<p>Article 26 Shares in the Company held by the promoters shall not be transferred within 1 year from the date of the Company’s establishment. The shares which were issued before the public offer shall not be transferred within 1 year since the shares of the Company were listed on the stock exchange(s).</p> <p>During their tenure, Directors, supervisors and the senior management members of the Company shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than 25% per year of the total number of shares held by them. The shares held by them shall not be transferred within 1 year from the date when the shares of the Company were listed and traded on the stock exchange. The aforesaid person(s) shall not transfer its shares in the Company within the half year from the retirement date. The aforesaid shall not apply to the change in shareholding due to judicial enforcement, heritage, legacy and division of properties under laws.</p> <p>In any case, if a Director has access to any sensitive information of shares price, he/she shall not buy or sell the Company’s shares.</p> <p>On the very day when the Company announces its financial performance and during the following periods, a Director shall not buy or sell any of the Company’s shares:</p> <p>(1) a period of 60 days prior to the date of announcement of the Company’s annual performance or the period from the end of the relevant financial year to the date of announcement of the Company’s performance in the same financial year (the shorter shall prevail); and</p>	<p>Article 25 Shares in the Company held by the promoters shall not be transferred within 1 year from the date of the Company’s establishment. The shares which were issued before the public offer shall not be transferred within 1 year since the shares of the Company were listed on the stock exchange(s).</p> <p>During their tenure, Directors and the senior management of the Company shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than 25% per year of the total number of shares of the same class held by them as determined when they assume the posts, except for those changes arising from judicial enforcement, heritage, legacy and division of properties under laws. The shares held by them shall not be transferred within 1 year from the date when the shares of the Company were listed and traded on the stock exchange. The aforesaid person(s) shall not transfer its shares in the Company within the half year from the retirement date.</p>

No.	Original articles	Revised articles
	<p>(2) a period of 30 days prior to the date of announcement of the Company's quarterly or semi-annual performance or the period from the end of the quarter or half year concerned to the date of announcement of the Company's performance in the same quarter or half year (the shorter shall prevail).</p> <p>The period in which a Director is prohibited from buying or selling the Company's shares shall include the period in which the Company's announcement of performance is delayed.</p>	

No.	Original articles	Revised articles
21	<p>Article 27 In case Directors, supervisors, senior management members of the Company and shareholders holding shares of the Company up to 5% or more sell their shares or other securities with equity nature within six (6) months upon buying or buy back within six (6) months upon selling, their revenue received shall be transferred to the Company. The Board of the Company shall take back the revenue. However, securities firms buying and holding the remaining shares of 5% or more upon underwriting and other circumstances as prescribed by the securities regulatory authorities of the State Council are exempted.</p> <p>Shares held by Directors, supervisors, senior management members and natural person shareholders as referred to in the preceding paragraph include shares or other securities with equity nature held by his/her spouse, parents, children and by using other person's accounts.</p> <p>Should the Board not implement the aforesaid provisions, the shareholders shall have the right to demand the Board to implement within thirty (30) days. Should the Board fail to implement within the aforementioned period, the shareholders shall have the right to file a lawsuit directly to the People's Court in their own names for the benefits of the Company.</p> <p>Should the Board not implement the first paragraph, the responsible Directors shall, according to the law, be held jointly liable.</p> <p>Provisions of this article are applicable to the Company's shares issued within the territory of the People's Republic of China.</p>	<p>Article 26 In case Directors, senior management of the Company and shareholders holding shares of the Company up to 5% or more sell their shares or other securities with equity nature within six (6) months upon buying or buy back within six (6) months upon selling, their revenue received shall be transferred to the Company. The Board of the Company shall take back the revenue. However, securities firms buying and holding the remaining shares of 5% or more upon underwriting and other circumstances as prescribed by laws and regulations, the CSRC, and the regulatory authorities in the place where the Company's shares are listed are exempted.</p> <p>Shares or other equity-based securities held by Directors, senior management and natural person shareholders as referred to in the preceding paragraph include shares or other securities with equity nature held by his/her spouse, parents, children and by using other person's accounts.</p> <p>Should the Board not implement the first paragraph of this article, the shareholders shall have the right to demand the Board to implement within thirty (30) days. Should the Board fail to implement within the aforementioned period, the shareholders shall have the right to file a lawsuit directly to the People's Court in their own names for the benefits of the Company.</p> <p>Should the Board not implement the first paragraph of this article, the responsible Directors shall, according to the law, be held jointly liable.</p> <p>Provisions of this article are applicable to the Company's shares issued within the territory of the People's Republic of China.</p>

No.	Original articles	Revised articles
	CHAPTER 4 CAPITAL REDUCTION AND SHARE REPURCHASE	CHAPTER 4 CAPITAL REDUCTION AND SHARE REPURCHASE
22	Article 29 According to provisions of these articles of association, the Company may reduce its registered capital.	Article 28 The Company may reduce its registered capital. The Company shall reduce its registered capital in accordance with the procedures stipulated in the Company Law and other relevant regulations as well as these articles of association.
23	<p>Article 30 In the case of capital reduction, the Company shall prepare a balance sheet and a schedule of property.</p> <p>In the case of capital reduction, the Company shall notify its creditors within 10 days after it makes the decision to reduce its registered capital, and meanwhile, make an announcement in a newspaper within 30 days after such decision on the condition of complying with the listing rules of the stock exchange at which the Company is listed. The creditors have the right to demand debt repayment or guarantee for debt repayment from the Company within 30 days if they have received the Company's notice or within 45 days if they have failed to receive the Company's notice.</p> <p>The Company's registered capital after the capital reduction shall not be less than the minimum amount legally required.</p>	<p>Article 29 In the case of capital reduction, the Company shall prepare a balance sheet and a schedule of property.</p> <p>In the case of capital reduction, the Company shall notify its creditors within 10 days after the general meeting makes the decision to reduce its registered capital, and meanwhile, make an announcement in a newspaper or National Enterprise Credit Information Publicity System within 30 days. The creditors have the right to demand debt repayment or guarantee for debt repayment from the Company within 30 days if they have received the Company's notice or within 45 days if they have failed to receive the Company's notice.</p> <p>Where the Company reduces its registered capital, the amount of capital contribution or shares shall be reduced correspondingly in proportion to the shares held by its shareholders, unless otherwise provided by law or these articles of association.</p> <p>The Company's registered capital after the capital reduction shall not be less than the minimum amount legally required.</p>
24	Newly added	Article 30 Where the registered capital is reduced in violation of the Company Law or other relevant provisions, shareholders shall return funds received and the original state shall be restored if capital contributions from shareholders are reduced or exempted; if losses are caused to the Company, the shareholders and the responsible Directors and senior management shall be liable for compensation.

No.	Original articles	Revised articles
25	<p>Article 31 In the following circumstances, the Company can purchase its shares according to provisions of relevant laws, administrative regulations, departmental rules and these articles of association:</p> <p>(I) to reduce its registered capital;</p> <p>(II) to merge with other companies which hold its shares;</p> <p>.....</p> <p>(VI) where it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders.</p> <p>Apart from the foregoing circumstances, the Company does not conduct any activities of buying or selling its own shares.</p> <p>.....</p>	<p>Article 31 The Company shall not purchase its shares. However, except under any of the following circumstances:</p> <p>(I) to reduce its registered capital;</p> <p>(II) to merge with other companies which hold its shares;</p> <p>.....</p> <p>(VI) where it is necessary for the Company to safeguard the value of the Company and the interests of its shareholders.</p> <p>The Company may purchase its shares through public centralized trading or other methods recognized by laws, administrative regulations and the CSRC.</p> <p>If the Company acquires its own shares for reasons stated in (III), (V) and (VI) of the first paragraph of this article, the acquisition shall be conducted through public centralized trading.</p> <p>If the Company acquires its own shares for reasons stated in (I) and (II) under the first paragraph of this article, the acquisition shall be subject to a resolution of the general meeting; unless otherwise required by the regulatory rules of the place where the Company’s shares are listed, if the Company acquires its own shares for reasons stated in (III), (V) and (VI) of the first paragraph of this article, the acquisition shall be subject to authorization by the general meeting and approved by a resolution of a Board meeting attended by two-thirds or more of all Directors.</p>

No.	Original articles	Revised articles
	<p>Article 34 If the Company acquires its own shares for reasons stated in (I) and (II) of Article 31 of these articles of association, it shall obtain approval of the general meeting by way of resolution. If the Company acquires its own A shares for reasons stated in (III), (V) and (VI) of Article 31 of these articles of association, it shall obtain approval by way of resolution at the Board meeting attended by a two-third majority of the directors; if the Company acquires its own H shares for reasons stated in (III), (V) and (VI) of Article 31 of these articles of association, it shall obtain approval of the general meeting by way of resolution.</p> <p>After the Company acquires its own shares according to provisions of Article 32, it shall retire the shares it acquires for the reason stated in (I) of the same article within 10 days after the acquisition, and transfer or retire the shares it acquires for the reason stated in (II) or (IV) of the same article within 6 months after the acquisition. In case of the circumstance as stated in (III), (V) and (VI) of the same article, the total shares of the Company held by the Company itself shall not exceed 10% of its total shares in issue and such shares shall be transferred or retired within 3 years after the acquisition.</p>	<p>After the Company acquires its own shares according to provisions of the first paragraph of this article, it shall retire the shares it acquires for the reason stated in (I) of the same article within 10 days after the acquisition, and transfer or retire the shares it acquires for the reason stated in (II) or (IV) of the same article within 6 months after the acquisition. In case of the circumstance as stated in (III), (V) and (VI) of the same article, the total shares of the Company held by the Company itself shall not exceed 10% of its total shares in issue and such shares shall be transferred or retired within 3 years after the acquisition.</p>

No.	Original articles	Revised articles
26	<p data-bbox="279 300 821 370">Article 32 With approval of competent authority, the Company may repurchase its shares in the following ways:</p> <p data-bbox="279 427 821 497">(I) to make offer to all shareholders to repurchase its shares at the same percentage;</p> <p data-bbox="279 555 821 625">(II) to repurchase by way of public trading at the stock exchange;</p> <p data-bbox="279 683 821 753">(III) to repurchase by way of agreement off the stock exchange; or</p> <p data-bbox="279 810 821 880">(IV) to repurchase by other ways recognized by China Securities Regulatory Commission.</p> <p data-bbox="279 938 821 1051">If the Company acquires its own shares, it shall perform the information disclosure obligation in accordance with the Securities Law.</p> <p data-bbox="279 1108 821 1264">If the Company acquires its own shares under the circumstances as described in (III), (V) and (VI) of Article 31, it shall be carried out in a public and centralized manner.</p> <p data-bbox="279 1321 821 1391">The Company shall not accept using its own shares as the subject of a pledge.</p>	Deleted

No.	Original articles	Revised articles
27	<p data-bbox="279 293 821 406">Article 36 Unless the Company has entered into the liquidation stage, the Company shall comply with the following provisions in repurchasing its shares outstanding:</p> <p data-bbox="279 455 821 683">(I) If the Company repurchases its shares at the face value, the payment for such repurchase shall be deducted from the book balance of the Company's distributable profit, i.e. from the Company's revenue from the issues of new shares for the purpose of repurchasing old shares;</p> <p data-bbox="279 732 821 1044">(II) If the Company repurchases its shares above the face value, the part of the payment at the face value shall be deducted from the book balance of the Company's distributable profit, i.e. from the Company's revenue from the issues of new shares for the purpose of repurchasing old shares; meanwhile, the part of the payment above the face value shall be handled in the following ways:</p> <p data-bbox="352 1093 821 1247">(1) to be deducted from the book balance of the Company's distributable profit if the repurchased shares is issued at the face value;</p> <p data-bbox="352 1295 821 1889">(2) to be deducted from the book balance of the Company's distributable profit, i.e. from the Company's revenue from the issues of new shares for the purpose of repurchasing old shares if the repurchased shares is issued above the face value, but the amount deducted from the revenue generated by issues of new shares shall not exceed the total premium of the repurchased shares at the time of its issue; nor shall it exceed the amount (including the premium of the new shares issued) of the Company's premium account (or the Company's capital reserve account) at the time of repurchase.</p>	Deleted

No.	Original articles	Revised articles
	<p>(III) The payments made by the Company for the following purposes shall be deducted from the Company's distributable profit:</p> <p>(1) to acquire the right to repurchase its shares;</p> <p>(2) to modify the contract concerning the repurchase of its shares; and</p> <p>(3) to cancel its obligations under the repurchase contract.</p> <p>(IV) After the total face value of the retired shares is deducted from the Company's registered capital according to relevant provisions, the amount which is equal to the total face value of the repurchased shares and deducted from the Company's distributable profit shall be credited to the Company's premium account (or capital reserve account).</p>	
28	CHAPTER 5 FINANCIAL ASSISTANCE FOR SHARES SUBSCRIPTION	Deleted

No.	Original articles	Revised articles
	CHAPTER 7 REGISTER OF SHAREHOLDERS	CHAPTER 6 REGISTER OF SHAREHOLDERS
29	<p>Article 41 The Company shall keep a register of shareholders in accordance with the certificates provided by the share registrar and enter therein the following particulars:</p> <p>(I) name, address (or residential), occupation or description of each shareholder;</p> <p>(II) class and number of shares held by each shareholder;</p> <p>(III) the amount paid or payable for the shares held by each shareholder;</p> <p>(IV) the serial number of the shares held by each shareholder;</p> <p>(V) the date on which person was entered in the register as a shareholder;</p> <p>(VI) the date on which any person ceased to be a shareholder.</p> <p>Unless there is evidence to the contrary, the register of shareholders shall be sufficient evidence of shareholdings in the Company.</p>	<p>Article 35 The Company shall keep a register of shareholders in accordance with the certificates provided by the securities registration and clearing institution. The register of shareholders shall be sufficient evidence of shareholdings in the Company. Shareholders shall enjoy rights and have obligations in accordance with the class of shares held by them. Shareholders holding the same class of shares shall be entitled to equal rights and have equal obligations.</p>

No.	Original articles	Revised articles
30	<p>Article 43 The Company shall have a complete register of shareholders.</p> <p>The complete register of shareholders shall contain the following parts:</p> <p>(I) register of shareholders other than those provided in paragraphs (II) and (III) below kept at the seat of the Company;</p> <p>(II) register of shareholders in relation to overseas listed foreign shares kept at the place of the overseas stock exchange on which those shares are listed;</p> <p>(III) register of shareholders kept in other place(s) as the Board of the Company thinks fit for the purpose of listing the shares of the Company.</p>	<p>Article 37 The Company shall have a register of shareholders in accordance with the relevant laws and regulations of the place where its securities are listed.</p>
31	<p>Article 47 Any person who does not agree to the register of shareholders and requests to have his name registered thereon or removed therefrom may apply to the court of law having jurisdiction on the register for rectification of the register.</p>	Deleted
32	<p>Article 48 Any shareholder whose name is registered in the register of shareholders or any person who requests to have his name registered in the register of shareholders has lost his share certificate (the “Original Certificate”), may apply to the Company for issuing new share certificate in respect of such shares (the “Relevant Shares”).</p> <p>.....</p>	Deleted

No.	Original articles	Revised articles
33	Article 49 Upon the issue by the Company of new share certificate pursuant to the provisions of these articles of association, the name of the bona fide purchaser who acquires the Relevant Shares or the person who subsequently registered as the shareholder of the said shares (as a bona fide purchaser) shall not be removed from the register of shareholders.	Deleted
34	Article 50 The Company shall assume no liability for any loss incurred by any person as a result of the cancellation of the Original Certificate or in issuing new share certificate, unless it can be proved by such person that the Company is fraudulent.	Deleted
	CHAPTER 8 RIGHTS AND OBLIGATIONS OF SHAREHOLDERS	CHAPTER 7 RIGHTS AND OBLIGATIONS OF SHAREHOLDERS
35	Article 52 If the Company holds general meeting, distributes dividend, goes into liquidation or conducts other activities that require identification of its shareholders, the Board or convener of the general meetings shall set a date for ascertainment of the shareholding. Upon the close of such date, the shareholders appearing in the register of shareholders shall be deemed as the shareholders of the Company.	Article 41 If the Company holds general meeting, distributes dividend, goes into liquidation or conducts other activities that require identification of its shareholders, the Board or convener of the general meetings shall determine a record date, which shall comply with provisions of relevant laws and regulations of the place where the securities are listed. All shareholders registered before closing of the shares rights registration date shall be shareholders who are entitled to relevant rights and interests.

No.	Original articles	Revised articles
36	<p data-bbox="280 300 820 368">Article 53 The Company's ordinary shareholders have the following rights:</p> <p data-bbox="280 427 820 538">(I) to receive dividend and other forms of interest distribution in proportion to the shares they hold in the Company;</p> <p data-bbox="280 597 820 751">(II) to request for the holding of, convene, chair, or participate or entrust a proxy to participate in, the general meeting according to law, and exercise the voting right;</p> <p data-bbox="280 810 820 878">(III) to supervise over the Company's operation and set forth proposals or address inquiries;</p> <p data-bbox="280 938 820 1049">(IV) to transfer, gift or pledge the shares they hold according to provisions of laws, administrative regulations and these articles of association;</p> <p data-bbox="280 1108 820 1219">(V) to access relevant information/materials according to provisions of these articles of association, including:</p> <p data-bbox="357 1278 820 1347">1. to obtain these articles of association after paying the cost of their production; and</p> <p data-bbox="357 1406 820 1474">2. to consult and reproduce the following information after paying reasonable fee:</p> <p data-bbox="434 1534 820 1602">[1] the list of shareholders of all classes of shares;</p>	<p data-bbox="852 300 1391 368">Article 42 The Company's ordinary shareholders have the following rights:</p> <p data-bbox="852 427 1391 538">(I) to receive dividend and other forms of interest distribution in proportion to the shares they hold in the Company;</p> <p data-bbox="852 597 1391 751">(II) to request for the holding of, convene, chair, or participate or entrust a proxy to participate in, the general meeting according to law, and exercise the corresponding speaking right and voting right;</p> <p data-bbox="852 810 1391 878">(III) to supervise over the Company's operation and set forth proposals or address inquiries;</p> <p data-bbox="852 938 1391 1049">(IV) to transfer, gift or pledge the shares they hold according to provisions of laws, administrative regulations and these articles of association;</p> <p data-bbox="852 1108 1391 1347">(V) to review and copy these articles of association, the register of members, minutes of general meetings, resolutions of Board meetings and financial and accounting reports. Qualified shareholders may review the Company's accounting books and vouchers;</p> <p data-bbox="852 1406 1391 1559">(VI) to participate in distribution of the Company's residual property in proportion to the shares they hold in the Company at the time of the Company being terminated or liquidated;</p> <p data-bbox="852 1619 1391 1730">(VII) to require the Company to repurchase the shares they hold if they disagree with the merger or division decision made by the general meeting;</p> <p data-bbox="852 1789 1391 1900">(VIII) other rights vested by laws, administrative regulations, departmental rules or these articles of association.</p>

No.	Original articles	Revised articles
	<p>[2] personal information of the Company's Directors, supervisors, President and other senior management member(s), including:</p> <p>(a) Name and alias used at present and in the past;</p> <p>(b) Main address (residence);</p> <p>(c) Country of origin;</p> <p>(d) Full time and part time profession and position;</p> <p>(e) Identity certificate and its number.</p> <p>[3] Counterfoils of the Company's bonds;</p> <p>[4] Resolutions of the Board;</p> <p>[5] Resolutions of the supervisory committee;</p> <p>[6] Status of the Company's capital shares;</p> <p>[7] Total face value, number of shares, and maximum and minimum prices of the shares of various classes repurchased by the Company since the preceding accounting year, as well as the report on the total payment made by the Company for such repurchase;</p> <p>[8] Minutes of the general meeting.</p>	

No.	Original articles	Revised articles
	<p>(VI) to participate in distribution of the Company’s residual property in proportion to the shares they hold in the Company at the time of the Company being terminated or liquidated;</p> <p>(VII) to require the Company to repurchase the shares they hold if they disagree with the merger or division decision made by the general meeting;</p> <p>(VIII) to file a suit, in the event that a resolution of the general meeting or the Board violates provisions of laws or administrative regulations and thus infringes the legal rights and interests of shareholders, to demand that the general meeting or the Board ceases the illegal or infringing act, and to require the Company to file a suit for compensation;</p> <p>(IX) other rights vested by laws, administrative regulations and these articles of association.</p>	
37	<p>Article 54 If a shareholder desires to consult or requests for the foregoing information or materials, he/she shall provide the Company with a written document that evidence the class of shares he/she holds in the Company as well as the number of shares he/she holds. After identifying the shareholder, the Company shall provide the information or materials to the satisfaction of the shareholder, and may reasonably charge the shareholder for provision of copies of the information or materials provided.</p>	<p>Article 43 Where the shareholder requests to review or copy the relevant information of the Company, he/she shall comply with the Company Law, the Securities Law and other laws and administrative regulations, and shall pay reasonable fees to the Company. Should a shareholder request to review or access the relevant information as mentioned in the preceding paragraph, he/she shall provide the Company with written document that proves the class and number of shares of the Company held by him/her. After the Company has verified the identity of the shareholder, the Company shall provide the information requested. If the contents involve the trade secrets, inside information or the personal privacy information of anyone, the Company may refuse the access to such information.</p>

No.	Original articles	Revised articles
38	<p>Article 55 If a resolution of the general meeting or Board violates laws or administrative regulations, the Company’s shareholders have the right to file a suit to demand a court ruling that the resolution is null and void. If the convening procedures or voting methods of the general meeting or the meeting of the Board violates laws, administrative regulations or these articles of association, or a resolution of such meetings violates these articles of association, the Company’s shareholders have the right to file a suit to demand cancellation of such resolution within 60 days after the resolution is made.</p>	<p>Article 44 If a resolution of the general meeting or Board violates laws or administrative regulations, the Company’s shareholders have the right to file a suit to demand a court ruling that the resolution is null and void.</p> <p>If the convening procedures or voting methods of the general meeting or the meeting of the Board violates laws, administrative regulations or these articles of association, or a resolution of such meetings violates these articles of association, the Company’s shareholders have the right to file a suit to demand cancellation of such resolution within 60 days after the resolution is made. However, except that there are only minor defects in the convening procedures or voting methods of the general meeting or the meeting of the Board, which do not materially affect the resolution.</p> <p>Where the Board, shareholders and other stakeholders dispute the validity of a resolution of a general meeting, they shall promptly file a lawsuit with the People’s Court. Before the People’s Court makes a judgement or ruling, the stakeholders shall execute the resolution of the general meeting, and no entity shall refuse to execute the resolution of the general meeting on the ground that the resolution is invalid. The Company, directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.</p> <p>Where the People’s Court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, the requirements of the CSRC and the stock exchange, fully explain the impact, and actively co-operate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.</p>

No.	Original articles	Revised articles
39	Newly added	Article 45 Resolutions of the general meeting or Board meeting of the Company shall not be established under any of the following circumstances: (1) no general meetings or Board meetings have been convened to pass the resolution; (2) the resolution is not voted on at the general meeting or Board meeting; (3) the number of persons attending the meeting or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or these articles of association; (4) the number of persons agreeing to the resolution or the number of voting rights held does not reach the number of persons or the number of voting rights held as provided for in the Company Law or these articles of association.

No.	Original articles	Revised articles
40	<p>Article 56 If a Director or senior management member violates provisions of laws, administrative regulations or these articles of association in performing his/her duty and results in loss on the part of the Company, a shareholder who holds more than 1% of the Company’s shares separately or jointly with others for more than 180 consecutive days has the right to in written notice request the supervisory committee to file a suit against such Director or senior management member; if the supervisory committee violates provisions of laws, administrative regulations or these articles of association in performing their duty and results in loss on the part of the Company, the Company’s shareholders can request the Board in writing to file a suit against the supervisory committee.</p> <p>However, if an investor protection institution established in accordance with laws, administrative regulations or provisions of the securities regulatory authorities of the State Council holds the shares of the Company, and a lawsuit is filed to the People’s Court in its own name for the interests of the Company, the shareholding proportion and duration shall not be subject to the above provisions.</p> <p>If the supervisory committee or the Board refuses to file the suit after receiving the written request of the Company’s shareholder provided in the preceding paragraph or fails to file the suit within 30 days after receiving such request, or in the case of an urgent situation where the Company may suffer an irredeemable damage if the suit is not filed forthwith, the shareholder provided in the preceding paragraph has the right to directly file the suit in his/her own name for the Company’s benefit.</p> <p>If other persons infringe the Company’s legal rights or interests and cause losses to the Company, the shareholder provided in the first paragraph of this article can file a suit against such person according to provisions of the two preceding paragraphs.</p>	<p>Article 46 If a Director or senior management other than members of the audit and risk committee violates provisions of laws, administrative regulations or these articles of association in performing his/her duty and results in loss on the part of the Company, a shareholder who holds 1% or more of the Company’s shares separately or jointly with others for more than 180 consecutive days has the right to in written notice request the audit and risk committee to file a suit against such Director or senior management; if the audit and risk committee violates provisions of laws, administrative regulations or these articles of association in performing their duty and results in loss on the part of the Company, the aforesaid shareholders can request the Board in writing to file a suit against the audit and risk committee with the People’s Court.</p> <p>However, if an investor protection institution established in accordance with laws, administrative regulations or provisions of the securities regulatory authorities of the State Council holds the shares of the Company, and a lawsuit is filed to the People’s Court in its own name for the interests of the Company, the shareholding proportion and duration shall not be subject to the above provisions.</p> <p>If the audit and risk committee or the Board refuses to file the suit after receiving the written request of the Company’s shareholder provided in the preceding paragraph or fails to file the suit within 30 days after receiving such request, or in the case of an urgent situation where the Company may suffer an irredeemable damage if the suit is not filed forthwith, the shareholder provided in the preceding paragraph has the right to directly file the suit with the People’s Court in his/her own name for the Company’s benefit.</p> <p>If other persons infringe the Company’s legal rights or interests and cause losses to the Company, the shareholder provided in the first paragraph of this article can file a suit against such person with the People’s Court according to provisions of the two preceding paragraphs.</p>

No.	Original articles	Revised articles
41	<p>Article 58 Shareholders of the Company's ordinary shares shall undertake the following obligations:</p> <p>(I) to comply with these articles of association;</p> <p>(II) to pay the share capital according to the number of shares they subscribe and the method of their subscription;</p> <p>(III) not to withdraw shares except in the circumstances permitted by laws or regulations;</p> <p>(IV) not to abuse shareholders' rights to impair the Company's or other shareholders' interest, and not to abuse the Company's legal personality or shareholders' limited liability to impair the interest of the Company's creditors;</p> <p>If a shareholder abuses the shareholders' rights and results in the loss on the part of the Company or other shareholders, the shareholder shall undertake compensatory liability according to law.</p> <p>If a shareholder abuses the Company's legal personality or shareholders' limited liability to evade debt and severely impairs the interest of the Company's creditors, the shareholder shall undertake joint and several liabilities toward the Company's debt.</p> <p>(V) other obligations provided by laws, administrative regulations or these articles of association.</p> <p>Apart from the conditions agreed to by the subscriber at the time of subscription, a shareholder does not undertake any subsequent liability of contributing additional capital to the Company.</p>	<p>Article 48 Shareholders of the Company's ordinary shares shall undertake the following obligations:</p> <p>(I) to comply with laws, administrative regulations and these articles of association;</p> <p>(II) to pay the share capital according to the number of shares they subscribe and the method of their subscription;</p> <p>(III) not to withdraw shares except in the circumstances permitted by laws or regulations;</p> <p>(IV) not to abuse shareholders' rights to impair the Company's or other shareholders' interest, and not to abuse the Company's legal personality or shareholders' limited liability to impair the interest of the Company's creditors;</p> <p>If a shareholder abuses the shareholders' rights and results in the loss on the part of the Company or other shareholders, the shareholder shall undertake compensatory liability according to law.</p> <p>If a shareholder abuses the Company's legal personality or shareholders' limited liability to evade debt and severely impairs the interest of the Company's creditors, the shareholder shall undertake joint and several liabilities toward the Company's debt.</p> <p>(V) other obligations provided by laws, administrative regulations or these articles of association.</p>

No.	Original articles	Revised articles
	CHAPTER 9 OBLIGATION OF CONTROLLING SHAREHOLDERS TO OTHER SHAREHOLDERS	CHAPTER 8 OBLIGATION OF CONTROLLING SHAREHOLDERS TO OTHER SHAREHOLDERS
42	<p data-bbox="277 400 823 597">Article 61 The controlling shareholders of the Company and the de facto controller shall not make use of their connected relationships to impair the benefits of the Company. For any infringement that leads to damage of the Company, the parties shall be held liable for such losses.</p> <p data-bbox="277 655 823 1066">The controlling shareholders of the Company and the de facto controller have fiduciary duties towards the Company and its public shareholders. The controlling shareholders shall exercise his rights as investors strictly in accordance with the laws. They shall not damage the lawful rights of the Company and public shareholders through profit allocation, assets restructuring, external investment, use of capital and loan guarantee etc. They shall not jeopardise the interest of the Company and public shareholders by making use of their controlling status.</p>	<p data-bbox="849 400 1394 640">Article 51 The controlling shareholders of the Company and the de facto controller shall exercise their rights and fulfil their obligations in accordance with the laws, administrative regulations, the provisions of the CSRC and the stock exchange, and safeguard the interests of the listed company.</p>

No.	Original articles	Revised articles
		<p>Article 52 The controlling shareholders of the Company and the de facto controller shall comply with the following provisions: (1) to exercise their rights as shareholders in accordance with the law and not abuse their control or use their affiliation to prejudice the legitimate interests of the Company or other shareholders; (2) to strictly fulfil the public statements and undertakings made, without unilateral alteration or waiver; (3) to fulfil information disclosure obligations in strict accordance with the relevant regulations, to proactively cooperate with the Company in information disclosure and to inform the Company in a timely manner of material events that have occurred or are proposed to occur; (4) not to appropriate the Company's funds in any way; (5) not to order, instruct or request the Company and relevant personnel to provide guarantees in violation of laws and regulations; (6) not to make use of the Company's undisclosed material information for personal gain, not to disclose in any way undisclosed material information relating to the Company, and not to engage in insider trading, short-swing trading, market manipulation and other illegal and unlawful acts; (7) not to prejudice the legitimate rights and interests of the Company and other shareholders through unfair related-party transactions, profit distribution, asset restructuring, foreign investment or any other means; (8) to ensure the integrity of the Company's assets, and the independence of personnel, finance, organisation and business, and not to affect the independence of the Company in any way; (9) other provisions of laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and these articles of association.</p>

No.	Original articles	Revised articles
		<p>Where a controlling shareholder of the Company or de facto controller does not act as a Director of the Company but actually carries out the affairs of the Company, the provisions of these articles of association relating to the duties of loyalty and diligence of Directors shall apply.</p> <p>Where a controlling shareholder of the Company or de facto controller instructs a Director or a member of the senior management to engage in an act that is detrimental to the interests of the Company or the shareholders, he/she shall be jointly and severally liable with such Director or member of the senior management.</p> <p>Article 53 If the controlling shareholders and the de facto controller pledge the Company's shares they hold or actually control, they shall maintain the Company's control rights and ensure stable production and operation.</p>
43	Newly added	<p>Article 54 If the controlling shareholders and the de facto controller transfer their holdings of the Company's shares, they shall comply with the restrictive provisions on share transfer in laws, administrative regulations, provisions of the CSRC and the stock exchange, as well as the commitments they have made regarding restricted share transfers.</p>
44	<p>Article 63 The Company's Directors, supervisors and senior management member(s) have the obligation to ensure that the Company's capital is not appropriated by the Company's controlling shareholder. If a Director, senior management member(s) connives at appropriation of the Company's property by the controlling shareholder or its affiliated enterprises, the Board shall mete out disciplinary punishment to the person who is directly responsible for the appropriation according to severity of the circumstance and start the removal procedures against the Director who is chiefly responsible for the appropriation.</p> <p>.....</p>	<p>Article 56 The Company's Directors and senior management have the obligation to ensure that the Company's capital is not appropriated by the Company's controlling shareholder. If a Director, senior management connives at appropriation of the Company's property by the controlling shareholder or its affiliated enterprises, the Board shall mete out disciplinary punishment to the person who is directly responsible for the appropriation according to severity of the circumstance and start the removal procedures against the Director who is chiefly responsible for the appropriation.</p> <p>.....</p>

No.	Original articles	Revised articles
	CHAPTER 10 GENERAL MEETINGS	CHAPTER 9 GENERAL MEETINGS
45	<p>Article 64 The general meeting is the Company’s power organ and shall exercise its powers according to law.</p> <p>Article 65 The general meeting shall exercise the following powers:</p> <p>(I) to decide on the Company’s operation guidelines and investment plans;</p> <p>(II) to elect and replace Directors and decide on Directors’ compensation;</p> <p>(III) to elect and replace supervisors, who are representatives of shareholders, and decide on supervisors’ compensation;</p> <p>(IV) to deliberate and approve reports of the Board;</p> <p>(V) to deliberate and approve reports of the supervisory committee;</p> <p>(VI) to deliberate and approve the Company’s annual financial budget and final account;</p> <p>(VII) to deliberate and approve the Company’s profit distribution plan and loss coverage plan;</p> <p>(VIII) to make resolution on the Company’s increase or reduction of registered capital;</p> <p>(IX) to make resolution on the Company’s merger, division, dissolution or liquidation, etc.;</p> <p>(X) to make resolution on the Company’s issue of bonds;</p>	<p>Article 57 The general meeting of the Company shall be composed of all shareholders. The general meeting is the Company’s power organ and shall exercise the following powers according to law:</p> <p>(I) to decide on the Company’s operation guidelines and investment plans;</p> <p>(II) to elect and replace Directors who are not employee representatives and decide on Directors’ compensation;</p> <p>(III) to deliberate and approve reports of the Board;</p> <p>(IV) to deliberate and approve the Company’s annual financial budget and final account;</p> <p>(V) to deliberate and approve the Company’s profit distribution plan and loss coverage plan;</p> <p>(VI) to make resolution on the Company’s increase or reduction of registered capital;</p> <p>(VII) to make resolution on the Company’s merger, division, dissolution, liquidation or change in corporate form;</p> <p>(VIII) to make resolution on the Company’s issue of bonds;</p> <p>(IX) to make resolution on the Company’s appointment and dismissal of the accountant’s office engaged in the audit work of the Company;</p>

No.	Original articles	Revised articles
	<p>(XI) to make resolution on the Company’s appointment, dismissal or non-reappointment of the accountant’s office;</p> <p>(XII) to amend the Company’s Articles of Association;</p> <p>(XIII) to deliberate proposals made by shareholders who hold 3% or more of the Company’s voting shares;</p> <p>(XIV) to deliberate and approve the guarantee matters provided in Article 66 of these articles of association;</p> <p>(XV) to deliberate the current year’s major purchase or sale of assets which exceeds 30% of the Company’s latest audited total assets;</p> <p>(XVI) to deliberate and approve changes in the use of fund raised;</p> <p>(XVII) to deliberate and approve equity incentive plans; and</p> <p>(XVIII) other things requiring a resolution of the general meeting according to provisions of laws, administrative regulations, listing rules of the stock exchange at which the Company’s shares is listed for trading, or these articles of association.</p>	<p>(X) to amend the Company’s Articles of Association;</p> <p>(XI) to deliberate proposals made by the Board, the audit and risk committee, or shareholders who individually and jointly hold an aggregate of 1% or more of the Company’s voting shares; However, unless the temporary proposals are in violation of laws, administrative regulations or the provisions of these articles of association, or do not fall within the terms of reference of the general meeting;</p> <p>(XII) to deliberate and approve the guarantee matters provided in Article 58 of these articles of association;</p> <p>(XIII) to deliberate the current year’s major purchase or sale of assets which exceeds 30% of the Company’s latest audited total assets;</p> <p>(XIV) to deliberate and approve changes in the use of fund raised;</p> <p>(XV) to deliberate equity incentive plans and employee stock ownership plans; and</p> <p>(XVI) other things requiring a resolution of the general meeting according to provisions of laws, administrative regulations, listing rules of the stock exchange at which the Company’s shares are listed for trading, or these articles of association.</p> <p>The general meeting may authorize the Board to resolve on the issue of corporate bonds.</p>

No.	Original articles	Revised articles
46	<p>Article 66 The following external guarantees of the Company shall be deliberated and approved by the general meeting:</p> <p>(I) any guarantee provided after the total amount of external guarantees provided by the Company and its holding subsidiaries has reached or exceeded 50% of the Company's latest audited net assets;</p> <p>(II) any guarantee provided after the total amount of external guarantees provided by the Company has reached or exceeded 30% of the Company's latest audited total asset;</p> <p>(III) guarantees provided for an entity with the asset-liability ratio exceeding 70%;</p> <p>(IV) guarantees which are provided after the total amount of the Company's guarantees in 12 consecutive months has exceeded 50% of the Company's latest audit net assets and whose absolute amount exceeds RMB50 million;</p> <p>(V) guarantees for each of which the amount exceeds 10% of the Company's latest audited net assets; and</p> <p>(VI) guarantees provided for the Company's shareholders, de facto controllers or related parties.</p> <p>The second item of the preceding paragraph shall be adopted by the general meeting through a special resolution.</p>	<p>Article 58 The following external guarantees of the Company shall be deliberated and approved by the general meeting:</p> <p>(I) any guarantee provided after the total amount of external guarantees provided by the Company and its holding subsidiaries has exceeded 50% of the Company's latest audited net assets;</p> <p>(II) any guarantee provided after the total amount of external guarantees provided by the Company has exceeded 30% of the Company's latest audited total asset;</p> <p>(III) any guarantee after the amount of guarantees provided by the Company to others within one year has exceeded 30% of the Company's latest audited total assets;</p> <p>(IV) guarantees provided for an entity with the asset-liability ratio exceeding 70%;</p> <p>(V) guarantees for each of which the amount exceeds 10% of the Company's latest audited net assets; and</p> <p>(VI) guarantees provided for the Company's shareholders, de facto controllers or related parties.</p> <p>The third item of the preceding paragraph shall be adopted by the general meeting through a special resolution.</p>

No.	Original articles	Revised articles
	<p>Before providing external guarantee, the Company shall fully understand the financial and credit standing of the guaranteed party and make thorough analysis on impact of the guarantee on the Company's interest and on risks facing the Company as a result of the guarantee. The guaranteed party shall have sound credit standing and debt service ability.</p>	<p>Before providing external guarantee, the Company shall fully understand the financial and credit standing of the guaranteed party and make thorough analysis on impact of the guarantee on the Company's interest and on risks facing the Company as a result of the guarantee. The guaranteed party shall have sound credit standing and debt service ability.</p> <p>If guarantees are provided externally in violation of the consideration procedures and approval authority of the general meeting or the Board, the Company shall reserve the right to pursue legal and regulatory accountability against the responsible personnel.</p>

No.	Original articles	Revised articles
47	<p>Article 68 General meetings are divided into annual general meeting and extraordinary general meeting. General meetings shall be convened by the Board which will determine the time and venue of the meeting. The annual general meeting shall be convened once every year and shall be held within six months after the end of the preceding accounting year. The Board shall convene an extraordinary general meeting within two months upon the occurrence of following circumstances:</p> <p>(I) if the number of Directors is less than the number provided by the Company Law or less than two-thirds of the number required by these articles of association, namely, the number of Directors is smaller than 6; or if the number of independent Directors is less than the minimum number provided by relevant laws or regulations or less than the minimum number provided by these articles of association, namely, the number of independent Directors is smaller than 3, the general meeting convened in the foregoing circumstances shall hold by-election for Directors or independent Directors, so that the number of Directors or independent Directors reaches the number provided by these articles of association;</p> <p>(II) where the accrued losses of the Company amount to one-third of its total share capital;</p> <p>(III) when shareholders separately or jointly holding 10% or more of the Company's shares request in written;</p>	<p>Article 60 General meetings are divided into annual general meeting and extraordinary general meeting. General meetings shall be convened by the Board which will determine the time and venue of the meeting. The annual general meeting shall be convened once every year and shall be held within six months after the end of the preceding accounting year. The Company shall convene an extraordinary general meeting within two months upon the occurrence of following circumstances:</p> <p>(I) if the number of Directors is less than the number provided by the Company Law or less than two-thirds of the number required by these articles of association, namely, the number of Directors is smaller than 6;</p> <p>(II) where the accrued losses of the Company amount to one-third of its total share capital;</p> <p>(III) when shareholders separately or jointly holding 10% or more of the Company's shares request in written;</p> <p>(IV) when deemed necessary by the Board;</p> <p>(V) when requested by the audit and risk committee;</p> <p>(VI) other circumstances as provided in relevant laws, administrative regulations, rules from relevant authorities, listing rules of the stock exchange(s) where shares of the Company are listed or these articles of association.</p> <p>The shareholdings referred to in sub-paragraph (III) above shall be calculated as at the date of written request of the shareholder.</p>

No.	Original articles	Revised articles
	<p>(IV) when deemed necessary by the Board or when requested by the supervisory committee;</p> <p>(V) when proposed by more than two independent Directors;</p> <p>(VI) other circumstances as provided in relevant laws, administrative regulations, rules from relevant authorities, listing rules of the stock exchange(s) where shares of the Company are listed or these articles of association.</p> <p>The shareholdings referred to in sub-paragraph (III) above shall be calculated as at the date of written request of the shareholder.</p>	
48	<p>Article 71 If the Company is to hold a general meeting, a shareholder who holds 3% or more of the Company’s voting shares separately or jointly with other shareholders, the Board and the supervisory committee have the right to submit written proposals to the Company. The Company shall include proposals that comply with provisions of laws, administrative regulations and these articles of association and fall into the purview of power of the general meeting into the agenda of the meeting. Except for the circumstances prescribed in the preceding provision, the convener may not change the proposal listed in the notice of the general meeting or add new proposal after the notice of the general meeting has been served.</p> <p>The proposals, which have not been listed in the notice of the general meeting or that are not in line with this article, shall not be voted and resolved on at the general meeting.</p>	<p>Article 63 If the Company is to hold a general meeting, a shareholder who holds 1% or more of the Company’s shares individually and jointly with other shareholders, the Board and the audit and risk committee have the right to submit proposals to the Company.</p> <p>Shareholders individually and jointly holding 1% or more of the shares of the Company may put forward an interim proposal and submit it in writing to the convener no later than 10 days prior to the date of the general meeting. The convener shall issue a supplemental notice of the general meeting within 2 days upon receipt of such proposal to announce the content of the interim proposal, and submit the same to the general meeting for consideration, provided that the interim proposal violates laws, administrative regulations or the provisions of these articles of association, or does not fall within the scope of authority of the general meeting.</p> <p>The proposals, which have not been listed in the notice of the general meeting or that are not in line with this article, shall not be voted and resolved on at the general meeting.</p>

No.	Original articles	Revised articles
49	Article 73 An extraordinary general meeting shall not decide on matters not specified in the notice.	Deleted
50	<p>Article 75 Notice of general meetings shall satisfy the following requirements:</p> <p>(I) it shall be in writing;</p> <p>(II) shall specify the place, date and time of the meeting;</p> <p>(III) it shall state the matters to be discussed at the meeting;</p> <p>(IV) it shall provide such information and explanation as are necessary for the shareholders to make an informed decision on the matters to be discussed. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with other parties, to repurchase shares of the Company, to reorganize the share capital, or to restructure the Company in any way, the terms of the proposed transaction must be provided in detail together with the proposed agreement (if any), and the causes and effects must be properly explained;</p> <p>(V) it shall contain a disclosure of the nature and extent, if any, of material interests of any Director, supervisor, President or other senior management members in the matters to be discussed and the effect of the matters to be discussed on them in their capacity as shareholders in so far as it is different from the effect on the interests of the shareholders of the same class;</p>	<p>Article 66 Notice of general meetings shall include the following:</p> <p>(I) the time, place and duration of the meeting;</p> <p>(II) the matters and proposals being put forward to the meeting for consideration;</p> <p>(III) it shall contain conspicuously a statement that all shareholders shall have the right to attend the general meeting and may appoint a proxy in writing to attend the meeting and vote at such meeting, and that a proxy need not be a shareholder of the Company;</p> <p>(IV) the record date of shareholders entitled to attend the general meeting;</p> <p>(V) the name and contact number of the general contact person for meetings.</p> <p>(VI) the time and procedures for voting online or by other means;</p> <p>(VII) Other information required to be included by laws, administrative regulations, and the regulatory rules of the place where the Company's shares are listed.</p> <p>All specific content of all proposals shall be fully and completely disclosed in the notice and supplemental notice of the general meeting.</p>

No.	Original articles	Revised articles
	<p>(VI) it shall contain the full text of any special resolution proposed to be passed at the meeting;</p> <p>(VII) it shall contain conspicuously a statement that a shareholder entitled to attend and vote at the meeting shall be entitled to appoint one or more proxies to attend such meeting and to vote thereat instead of him and that a proxy need not be a shareholder;</p> <p>(VIII) it shall specify the time and place for lodging written replies and proxy forms for the relevant meeting;</p> <p>(IX) the name and contact number of the general contact person for meetings.</p>	<p>Where the general meeting is conducted online, the notice of the general meeting shall specify the voting time and procedures for the online voting method that complies with laws and regulations.</p>

No.	Original articles	Revised articles
51	<p>Article 80 All shareholders registered on the record date or their proxies have the right to attend the general meeting and to exercise their voting right according to relevant laws, regulations and these articles of association. Any shareholder who has the right to attend and vote in the general meeting can attend the meeting in person, or entrust one or more proxies (who can be non-shareholders of the Company) to attend and vote in the meeting. The proxy of a shareholder can exercise the following rights according to the entrust from the shareholder:</p> <p>(I) the same right as the shareholder to speak at the general meeting;</p> <p>(II) authority to demand or join in demanding a poll;</p> <p>(III) where more than one proxy are entrusted, voting in the meeting (whether on a show of hands or on a poll) shall be conducted by such proxies by way of poll.</p> <p>If a shareholder purchases voting shares of the Company in violation of the provisions of Article 63 (1) and (2) of the Securities Law, the voting rights of such shares in excess of the prescribed proportion shall not be exercised for a period of thirty-six months after the purchase and shall not be counted as part of the total number of shares with voting rights held by shareholders attending the meeting.</p> <p>.....</p>	<p>Article 71 All shareholders registered on the record date or their proxies have the right to attend the general meeting and to exercise their voting right according to relevant laws, regulations and these articles of association. Any shareholder who has the right to attend and vote in the general meeting can attend the meeting in person, or entrust one or more proxies (who can be non-shareholders of the Company) to attend and vote in the meeting.</p> <p>The recognized clearing house may authorize such person or persons as it thinks fit to act as its representative at any general meeting and any meeting of creditors as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. However, if more than one person is authorized, the power of attorney shall state the number and class of the shares in respect of which each such person is so authorized. The representative so authorized does not need to show the shares certificate; nor does the authorization document need to be notarized. The person(s) so authorized may exercise rights on behalf of the recognized clearing house (or its proxies), and shall enjoy the same statutory rights as other shareholders, including the right to speak and vote, as if they were the individual shareholders of the Company.</p>

No.	Original articles	Revised articles
52	<p>Article 82 The instrument appointing a proxy shall be deposited at the legal residence of the Company or such other place as is specified in the notice of meeting not less than 24 hours before the time appointed for the meeting at which the person named in the instrument proposes to vote or, 24 hours before the time appointed for taking of the poll. Where such instrument is signed by a person under a power of attorney or other authority on behalf of the appointor, that power of attorney or other authority shall be notarized. A notarially certified copy of that power of attorney or other authority together with the instrument appointing a proxy shall be deposited at the legal residence of the Company or such other place as is specified in the notice of the meeting.</p> <p>In the event that the appointor is a corporation, such shareholder shall be represented at the general meeting of the Company by its legal representative or the person authorized by its Board or other governing body of such appointer.</p>	<p>Article 73 The instrument appointing a proxy shall be delivered to the legal residence of the Company or such other place as is specified in the notice of meeting in paper or electronic form as permitted by the listing rules of the place where the Company’s shares are listed not less than 24 hours before the time appointed for the meeting at which the person named in the instrument proposes to vote or, 24 hours before the time appointed for taking of the poll. Where such instrument is signed by a person under a power of attorney or other authority on behalf of the appointor, that power of attorney or other authority shall be notarized. A notarially certified copy of that power of attorney or other authority together with the instrument appointing a proxy shall be delivered to the legal residence of the Company or such other place as is specified in the notice of the meeting in paper or electronic form as permitted by the listing rules of the place where the Company’s shares are listed.</p> <p>In the event that the appointor is a corporation, such shareholder shall be represented at the general meeting of the Company by its legal representative or the person authorized by its Board or other governing body of such appointer.</p>

No.	Original articles	Revised articles
53	<p>Article 83 The letter of authorization issued by a shareholder to entrust other persons to attend the general meeting shall contain the following content:</p> <p>(I) name of the proxy;</p> <p>(II) whether the proxy has voting right;</p> <p>(III) instructions on voting in favor of, against, or abstaining from voting on each matter on the meeting’s agenda;</p> <p>(IV) date and term of the letter of authorization;</p> <p>(V) signature (or seal) of the entrusting shareholder. If the entrusting shareholder is a legal person, the letter of authorization shall be affixed with its official seal;</p> <p>(VI) the number of shares held by the principal represented by the authorized proxy;</p> <p>(VII) If several persons are appointed as the shareholder’s proxies, the power of attorney shall specify the number of shares to be represented by each proxy.</p> <p>Article 84 The letter of authorization shall indicate whether the proxy can vote at his own will in the absence of the shareholder’s concrete instructions as to how to vote in the general meeting.</p>	<p>Article 75 The letter of authorization issued by a shareholder to entrust other persons to attend the general meeting shall contain the following content:</p> <p>(I) name of the appointer, and the class and number of shares held in the Company;</p> <p>(II) name of the proxy;</p> <p>(III) the specific instructions of the shareholder, including instructions on vote in favor of, against, or abstain from voting on each matter on the meeting’s agenda;</p> <p>(IV) date and term of the letter of authorization; and</p> <p>(V) signature (or seal) of the entrusting shareholder. If the entrusting shareholder is a legal person, the letter of authorization shall be affixed with its official seal.</p>
54	<p>Article 82 The Company shall be responsible for making the register of participants of the general meeting. The register shall indicate the name (or organization), identity number, address, number of voting shares held or represented and name (or organization) of the principal of the participants, etc.</p>	<p>Article 79 The Company shall be responsible for making the register of participants of the general meeting. The register shall indicate the name (or organization), identity number, number of voting shares held or represented and name (or organization) of the principal of the participants, etc.</p>

No.	Original articles	Revised articles
55	Article 93 Directors, supervisors and senior management members shall make explanations for inquiries or proposals made by shareholders in the general meeting.	Article 82 If the general meeting requires Directors and senior management to be present the meeting, Directors and senior management shall attend and answer inquiries from shareholders.
56	<p>Article 85 The general meeting shall have meeting minutes, which shall be prepared by Secretary to the Board. The meeting minutes shall record the following content:</p> <p>(I) time, place and agenda of the meeting and name of the convener;</p> <p>(II) name of the Chairman, Directors, supervisors, President and senior management member(s) present at the meeting;</p> <p>.....</p>	<p>Article 84 The general meeting shall have meeting minutes, which shall be prepared by Secretary to the Board. The meeting minutes shall record the following content:</p> <p>(I) time, place and agenda of the meeting and name of the convener;</p> <p>(II) name of the Chairman, Directors, and senior management present at the meeting;</p> <p>.....</p>
57	Article 85 Shareholders of the Company’s foreign shares listed in Hong Kong can have a clearing house recognized by the Securities and Futures Ordinance of Hong Kong authorize one or more persons as their representatives to attend and vote in the Company’s general meeting or any class of shareholders according to laws, regulations and listing rules of the stock exchange at which the Company’s shares are listed for trading. The letter of authorization for such representative shall indicate the number of shares and class of the shares involved and the matters to be voted. The representative so authorized does not need to show the shares right certificate; nor does the authorization document need to be notarized.	Deleted
58	Article 91 All Directors, supervisors and Secretary to the Board shall have voting right in the general meeting, while President and other senior management member(s) present at the meeting shall have no voting right.	Deleted

No.	Original articles	Revised articles
59	<p>Article 96 The convener of the general meeting shall ensure that the meeting minutes are true, accurate and complete. Directors, supervisors, Secretary to the Board, convener or his/her representative and chairman attending the general meeting shall sign the meeting minutes respectively. The meeting minutes shall be kept for no less than 10 years together with the register of participants attending the meeting, letters of authorization of proxies representing shareholders, and effective voting materials of shareholders who attend the meeting by internet or other means.</p>	<p>Article 85 The convener of the general meeting shall ensure that the meeting minutes are true, accurate and complete. Directors, Secretary to the Board, convener or his/her representative and chairman attending or present at the general meeting shall sign the meeting minutes respectively. The meeting minutes shall be kept for no less than 10 years together with the register of participants attending the meeting, letters of authorization of proxies representing shareholders, and effective voting materials of shareholders who attend the meeting by internet or other means.</p>
60	<p>Article 97 Shareholders can consult reproductions of the meeting minutes during the Company's office hours free of charge. If a shareholder requests reproductions of the meeting minutes, the Company shall satisfy such request within 7 days after receiving reasonable fees due from the shareholder making such request.</p>	Deleted
61	<p>Article 98 The convener of the general meeting shall ensure that the meeting is held continuously till final resolutions are made. If the general meeting is suspended or fails to make resolutions for such special reasons as force majeure, the convener shall take necessary measures to resume the meeting as soon as possible or close the meeting forthwith and make an announcement in a timely manner. Meanwhile, the convener shall make a report to the local representative office of China Securities Regulatory Commission and the stock exchange, explaining reasons and disclosing relevant information and the special legal opinions given by lawyers.</p>	<p>Article 86 The convener of the general meeting shall ensure that the meeting is held continuously till final resolutions are made. If the general meeting is suspended or fails to make resolutions for such special reasons as force majeure, the convener shall take necessary measures to resume the meeting as soon as possible or close the meeting forthwith and make an announcement in a timely manner. Meanwhile, the convener shall make a report to the local representative office of the CSRC and the stock exchange.</p>

No.	Original articles	Revised articles
62	<p>Article 99 Resolutions of the general meeting shall be divided into ordinary resolutions and special resolutions.</p> <p>Ordinary resolution of a general meeting shall be passed by more than one-half of the voting rights held by the shareholders (including proxies) present at the meeting.</p> <p>Special resolution of a general meeting shall be passed by more than two-thirds of the voting rights held by the shareholders (including proxies) present at the meeting.</p>	<p>Article 87 Resolutions of the general meeting shall be divided into ordinary resolutions and special resolutions.</p> <p>Ordinary resolution of a general meeting shall be passed by a majority of the voting rights held by the shareholders (including shareholders who appoint proxies to attend the general meeting) present at the meeting.</p> <p>Special resolution of a general meeting shall be passed by two-thirds or more of the voting rights held by the shareholders (including shareholders who appoint proxies to attend the general meeting) present at the meeting.</p>
63	<p>Article 100 For the purpose of voting at the general meeting, a shareholder (including proxy) shall exercise voting rights in accordance with the number of shares carrying voting rights represented by him/her. Each share shall have one vote.</p>	Deleted
64	<p>Article 102 In the case of an equality of votes (whether on a show of hands or on a poll), the Chairman of the meeting shall be entitled to a second vote.</p>	Deleted

No.	Original articles	Revised articles
65	<p>Article 103 The following matters shall require approval of an ordinary resolution at a general meeting:</p> <p>(I) the working reports of the Board and the supervisory committee;</p> <p>(II) profit distribution plan and plan for making up losses prepared by the Board;</p> <p>(III) the removal of the members of the Board and the supervisory committee as well as their remuneration (including but not limited to the remuneration at a time when he/she loses directorship or his/her term of office expires) and method of payment;</p> <p>(IV) annual financial budgets and statements of final accounts, balance sheets, profit statements and other financial statements of the Company;</p> <p>(V) annual report of the Company;</p> <p>(VI) any other matters except those passed by special resolutions as prescribed by the laws, administrative regulations and these articles of association.</p>	<p>Article 89 The following matters shall require approval of an ordinary resolution at a general meeting:</p> <p>(I) the working reports of the Board;</p> <p>(II) profit distribution plan and plan for making up losses prepared by the Board;</p> <p>(III) the election of Directors who are non-employee representatives and determination of their remuneration and method of payment;</p> <p>(IV) annual financial budgets and statements of final accounts of the Company;</p> <p>(V) annual report of the Company;</p> <p>(VI) any other matters except those passed by special resolutions as prescribed by the laws, administrative regulations and these articles of association.</p>

No.	Original articles	Revised articles
66	<p>Article 104 The following matters shall require approval of a special resolution at general meetings:</p> <p>(I) the increase in and reduction of the share capital of the Company, and the issue of any class of shares, warrants or other similar securities;</p> <p>(II) deciding on issuance of corporate bonds or other securities and their listing plan;</p> <p>(III) the demerger, spin-off, amalgamation, dissolution and liquidation of the Company;</p> <p>(IV) amendments to these articles of association;</p> <p>(V) any acquisition or disposal of major assets or the grant of guarantees by the Company within one (1) year with a value exceeding 30% of the latest audited total assets of the Company;</p> <p>(VI) the share incentive schemes;</p> <p>(VII) adjustments or changes to the profit distribution policy;</p> <p>(VIII) any other matters that are deemed to have a significant impact on the Company as determined by an ordinary resolution of the general meeting and so necessitate a special resolution for approval.</p>	<p>Article 90 The following matters shall require approval of a special resolution at general meetings:</p> <p>(I) the increase in and reduction of the registered capital of the Company;</p> <p>(II) the demerger, spin-off, amalgamation, dissolution and liquidation of the Company;</p> <p>(III) amendments to these articles of association;</p> <p>(IV) any acquisition or disposal of major assets or the grant of guarantees by the Company within one (1) year with a value exceeding 30% of the latest audited total assets of the Company;</p> <p>(V) the share incentive schemes;</p> <p>(VI) any other matters as required by laws, administrative regulations or these articles of association, and any other matters that are considered to have a significant impact on the Company as determined by an ordinary resolution of the general meeting and so necessitate a special resolution for approval.</p>

No.	Original articles	Revised articles
67	<p>Article 105 The independent Directors shall have the right to propose the convening of extraordinary general meetings to the Board. When proposed by independent Directors to convene an extraordinary general meeting, the Board shall reply in writing within ten (10) days upon the receipt of the motion whether it agrees or not to convene the extraordinary general meeting according to the laws, administrative regulations and these articles of association.</p> <p>In case the Board agrees to convene the extraordinary general meeting, it shall serve a notice of convening the extraordinary general meeting within five (5) days after the resolutions are made by the Board. In case the Board disagrees to convene the extraordinary general meeting, it shall state the reasons with an announcement.</p>	<p>Article 91 The Board shall convene the general meeting on time within the specified period.</p> <p>Subject to the consent of a majority of all the independent Directors, the independent Directors shall have the right to propose the convening of extraordinary general meetings to the Board. When proposed by independent Directors to convene an extraordinary general meeting, the Board shall reply in writing within ten (10) days upon the receipt of the motion whether it agrees or not to convene the extraordinary general meeting according to the laws, administrative regulations and these articles of association.</p> <p>In case the Board agrees to convene the extraordinary general meeting, it shall serve a notice of convening the extraordinary general meeting within five (5) days after the resolutions are made by the Board. In case the Board disagrees to convene the extraordinary general meeting, it shall state the reasons with an announcement.</p>

No.	Original articles	Revised articles
68	<p>Article 106 The supervisory committee shall have the right to propose the convening of extraordinary general meeting to the Board and shall submit such proposal in writing to the Board. The Board shall, in accordance with the regulations prescribed by the laws, administrative regulations and these articles of association, state with its feedback in writing within ten (10) days upon receipt of the proposal whether they agree or disagree to the convening of the extraordinary general meeting.</p> <p>In case the Boards agrees to convene the extraordinary general meeting, it shall publish a notice of convening the extraordinary general meeting within five (5) days upon the resolutions of the Board being made. The Board shall seek the approval of the supervisory committee for any amendment in the original proposal in the notice.</p> <p>In case the Board disagrees to convene the extraordinary general meeting, or fails to give feedback within ten (10) days upon receipt of the proposal, it shall be assumed that the Board is unable to or fails to perform the duties of convening the general meeting. The supervisory committee can then convene and host the meeting.</p>	<p>Article 92 The audit and risk committee shall have the right to propose the convening of extraordinary general meeting to the Board and shall submit such proposal in writing to the Board. The Board shall, in accordance with the regulations prescribed by the laws, administrative regulations and these articles of association, state with its feedback in writing within ten (10) days upon receipt of the proposal whether they agree or disagree to the convening of the extraordinary general meeting.</p> <p>In case the Boards agrees to convene the extraordinary general meeting, it shall publish a notice of convening the extraordinary general meeting within five (5) days upon the resolutions of the Board being made. The Board shall seek the approval of the audit and risk committee for any amendment in the original proposal in the notice.</p> <p>In case the Board disagrees to convene the extraordinary general meeting, or fails to give feedback within ten (10) days upon receipt of the proposal, it shall be assumed that the Board is unable to or fails to perform the duties of convening the general meeting. The audit and risk committee can then convene and host the meeting.</p>

No.	Original articles	Revised articles
69	<p>Article 107 The shareholders holding more than 10% of the shares of the Company individually or in aggregate shall have the right to propose the convening of an extraordinary general meeting to the Board and shall submit such proposal in writing to the Board. The Board shall, in accordance with the regulations prescribed by the laws, administrative regulations and these articles of association, states with its feedback in writing within ten (10) days upon receipt of the request whether they agree or disagree to the convening of the extraordinary general meeting.</p> <p>In case the Board agrees to convene the extraordinary general meeting, it shall publish a notice of convening the extraordinary general meeting within five (5) days upon the resolutions of the Board. The Board shall seek the approval of the relevant shareholders for any amendments in the original proposal in the notice.</p> <p>In case the Board disagrees to convene the extraordinary general meeting, or fails to give feedback within ten (10) days upon receipt of the proposal, shareholders holding more than 10% of the shares of the Company individually or in aggregate shall have the right to propose to the supervisory committee the convening of the meeting, and shall propose the request to the supervisory committee in writing.</p> <p>In case the supervisory committee agrees to convene the extraordinary general meeting, it shall publish a notice on convening the extraordinary general meeting within five (5) days upon receiving the request. If the notice comprises changes on the original proposals, it shall obtain the consent of the shareholders concerned.</p>	<p>Article 93 The shareholders holding 10% or more of the shares of the Company individually and jointly shall propose the convening of an extraordinary general meeting to the Board and shall submit such proposal in writing to the Board. The Board shall, in accordance with the regulations prescribed by the laws, administrative regulations and these articles of association, states with its feedback in writing within ten (10) days upon receipt of the request whether they agree or disagree to the convening of the extraordinary general meeting.</p> <p>In case the Board agrees to convene the extraordinary general meeting, it shall publish a notice of convening the extraordinary general meeting within five (5) days upon the resolutions of the Board. The Board shall seek the approval of the relevant shareholders for any amendments in the original proposal in the notice.</p> <p>In case the Board disagrees to convene the extraordinary general meeting, or fails to give feedback within ten (10) days upon receipt of the proposal, shareholders holding 10% or more of the shares of the Company individually and jointly shall have the right to propose to the audit and risk committee the convening of the meeting, and shall propose the request to the audit and risk committee in writing.</p> <p>In case the audit and risk committee agrees to convene the extraordinary general meeting, it shall publish a notice on convening the extraordinary general meeting within five (5) days upon receiving the request. If the notice comprises changes on the original proposals, it shall obtain the consent of the shareholders concerned.</p>

No.	Original articles	Revised articles
	Should the supervisory committee fail to publish the notice on convening the extraordinary general meeting before the deadline, it shall be assumed that the supervisory committee will not convene and host the general meetings, and the shareholders holding 10% or more of the shares of the Company individually or in aggregate may convene and host the meeting after ninety (90) consecutive days.	Should the audit and risk committee fail to publish the notice on convening the extraordinary general meeting before the deadline, it shall be assumed that the audit and risk committee will not convene and host the general meetings, and the shareholders holding 10% or more of the shares of the Company individually and jointly may convene and host the meeting after ninety (90) consecutive days.
70	<p>Article 108 When the supervisory committee or shareholders have decided to convene the general meeting, they shall inform the Board in writing, and file a case to the stock exchange.</p> <p>Before the announcement of the extraordinary general meeting, the convening shareholders shall have a shareholding proportion of no less than 10%.</p> <p>The convening shareholders shall, before publishing the notice of the extraordinary general meeting and the announcement of the resolutions of the extraordinary general meeting, submit the certificate proof concerned to the stock exchange.</p>	<p>Article 94 When the audit and risk committee or shareholders have decided to convene the general meeting, they shall inform the Board in writing, and file a case to the stock exchange.</p> <p>The audit and risk committee or the convening shareholders shall, before publishing the notice of the extraordinary general meeting and the announcement of the resolutions of the extraordinary general meeting, submit the certificate proof concerned to the stock exchange.</p> <p>Before the announcement of the extraordinary general meeting, the convening shareholders shall have a shareholding proportion of no less than 10%.</p>
71	Article 109 The Board and the Secretary to the Board shall cooperate on the work for the general meeting convened by the supervisory committee or shareholders. The Board shall provide the register of shareholders on the record day.	Article 95 The Board and the Secretary to the Board shall cooperate on the work for the general meeting convened by the audit and risk committee or shareholders. The Board shall provide the register of shareholders on the record day.
72	Article 110 The Company shall undertake all necessary expenses for the meeting when the supervisory committee or shareholders convene the general meeting.	Article 96 The Company shall undertake all necessary expenses for the meeting when the audit and risk committee or shareholders convene the general meeting.
73	Article 111 In the event that the Board fails to convene the meeting as required above and shareholders decide to convene and hold the same as a result, all reasonable costs incurred therefrom shall be undertaken by the Company and the cost shall be deducted from the fees payable to the Directors who fail to fulfill their duties.	Deleted

No.	Original articles	Revised articles
74	<p>Article 112 The general meeting shall be presided over by Chairman, who shall serve as chair of the meeting at the same time. If the Chairman is not able or refuses to perform his/her duty, the meeting shall be presided over by a Director elected by more than half of the entire Directors.</p> <p>In the case of the general meeting convened by the supervisory committee, chairman of the supervisory committee shall preside over and concurrently serve as chairman of the meeting. If the chairman is not able or refuses to perform his/her duty, the vice chairman shall take his/her place; if the vice chairman is not able or refuses to do so, a supervisor elected by more than half of the total supervisors shall come in to preside over the meeting.</p> <p>In the case of the general meeting convened by shareholders themselves, the person elected by the conveners shall preside over and concurrently serve as chairman of the meeting.</p> <p>If the chairman of the general meeting violates the rules of procedures so that the meeting cannot proceed, with consent of more than half of the shareholders with voting right and present at the meeting, the meeting can elect another person to serve as chairman of the meeting so that the meeting can continue.</p>	<p>Article 98 The general meeting shall be presided over by Chairman, who shall serve as chair of the meeting at the same time. If the Chairman is not able or refuses to perform his/her duty, the vice chairman (if there are two or more vice chairmen, the one jointly elected by a majority of the Directors shall preside over the meeting) shall preside over the meeting. If the vice chairman is not able or refuses to perform his/her duty, the meeting shall be presided over by a Director elected by a majority of the entire Directors.</p> <p>In the case of the general meeting convened by the audit and risk committee, convener of the audit and risk committee shall preside over and concurrently serve as chairman of the meeting. If the convener is not able or refuses to perform his/her duty, a member of the audit and risk committee elected by a majority of members of the audit and risk committee shall come in to preside over the meeting.</p> <p>In the case of the general meeting convened by shareholders themselves, conveners or the person elected by the conveners shall preside over and concurrently serve as chairman of the meeting.</p> <p>If the chairman of the general meeting violates the rules of procedures so that the meeting cannot proceed, with consent of a majority of the shareholders with voting right and present at the meeting, the meeting can elect another person to serve as chairman of the meeting so that the meeting can continue.</p>

No.	Original articles	Revised articles
75	<p>Article 114 Shareholders (including their proxies) shall exercise their voting right in proportion to the number of voting shares they hold, each of which enjoys one vote.</p> <p>The shares held by the Company itself have no voting right and shall not be counted into the total voting shares represented by shareholders attending the general meeting.</p> <p>The Board, independent Directors and shareholders satisfying relevant conditions can solicit shareholders' vote.</p>	<p>Article 100 Shareholders (including shareholders who appointed proxies to attend the general meeting) shall exercise their voting right in proportion to the number of voting shares they hold, each of which enjoys one vote.</p> <p>When material issues affecting the interests of minority shareholders are considered at a general meeting, the votes of minority shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p> <p>The shares held by the Company itself have no voting right and shall not be counted into the total voting shares represented by shareholders attending the general meeting.</p> <p>If a shareholder purchases shares with voting rights of the Company in violation of paragraph 1 and paragraph 2 of Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not be allowed to exercise voting rights for a period of thirty-six months after the purchase and shall not be counted in the total number of shares with voting rights present at the general meeting.</p> <p>The Board, independent Directors and shareholders of the Company holding 1% or more of the voting shares of the Company or investor protection institutions established pursuant to laws, administrative regulations or requirements of the CSRC, may publicly solicit shareholders' vote. When soliciting shareholders' vote, the specific voting intention and other information shall be fully disclosed to the solicitation targets. The solicitation of voting rights from shareholders with the provision of direct or indirect compensation shall be prohibited. The Company may not impose any minimum shareholding requirement for the solicitation of voting rights, except for statutory conditions.</p>

No.	Original articles	Revised articles
76	<p>Article 116 On the precondition of ensuring that the general meeting is legitimate and valid, the Company shall facilitate shareholders' participation in the meeting by all means possible, including such modern information technology as internet-base voting platform, etc.</p>	Deleted
77	<p>Article 118 The list of candidates for Directors and supervisors shall be submitted to the general meeting in the form of proposals for voting.</p> <p>In the case of electing Directors or supervisors, the general meeting may adopt the cumulative voting system according to provisions of these articles of association or resolutions of the meeting.</p> <p>The "cumulative voting system" referred to in the preceding paragraph means the voting system under which each share of the stock has the same number of votes as that of the Directors or supervisors to be elected when the general meeting elects Directors or supervisors and shareholders can cast all their votes to a single candidate. The Board shall disclose to shareholders the resume and basic information of the candidates for Directors and supervisors.</p>	<p>Article 103 The list of candidates for Directors shall be submitted to the general meeting in the form of proposals for voting.</p> <p>In the case of electing Directors, the general meeting may adopt the cumulative voting system according to provisions of these articles of association or resolutions of the meeting.</p> <p>When two or more independent Directors are elected at the general meeting, the cumulative voting system shall be implemented.</p> <p>The "cumulative voting system" referred to in the preceding paragraph means the voting system under which each share of the stock has the same number of votes as that of the Directors to be elected when the general meeting elects Directors and shareholders can cast all their votes to a single candidate. The Board shall disclose to shareholders the resume and basic information of the candidates for Directors.</p>

No.	Original articles	Revised articles
78	<p>Article 123 Before voting on a proposal, the general meeting shall elect two shareholders to participate in counting and scrutinize the votes. If a shareholder is interested in the matter deliberated, the shareholder or his/her proxy shall not participate in counting and scrutinizing the votes.</p> <p>After the general meeting votes on a proposal, the lawyer, shareholders’ representatives and supervisors’ representatives shall jointly count and scrutinize the votes and announce on the spot the voting result, which shall be recorded in the meeting minutes.</p> <p>The Company’s shareholders or their proxies who vote by the internet or other means have the right to check the result of voting through the voting system.</p>	<p>Article 108 Before voting on a proposal, the general meeting shall elect two shareholders to participate in counting and scrutinize the votes. If a shareholder is connected to the matter deliberated, the shareholder or his/her proxy shall not participate in counting and scrutinizing the votes.</p> <p>After the general meeting votes on a proposal, the lawyer and shareholders’ representatives shall jointly count and scrutinize the votes and announce on the spot the voting result, which shall be recorded in the meeting minutes.</p> <p>The Company’s shareholders or their proxies who vote by the internet or other means have the right to check the result of voting through the voting system.</p>
79	<p>Article 124 The general meeting held on the spot shall not close earlier than the meeting held via the internet or in other ways. The chairman of the meeting shall announce the result of voting on every proposal and announce whether a proposal has been adopted according to the voting result.</p> <p>Before the voting result is formally announced, all parties concerned, including the companies, tellers, scrutineers, major shareholders and internet service providers involved in the general meeting held on the spot, via the internet or in other ways, shall keep the voting situation confidential.</p>	<p>Article 109 The general meeting held on the spot shall not close earlier than the meeting held via the internet or in other ways. The chairman of the meeting shall announce the result of voting on every proposal and announce whether a proposal has been adopted according to the voting result.</p> <p>Before the voting result is formally announced, all parties concerned, including the companies, tellers, scrutineers, shareholders and internet service providers involved in the general meeting held on the spot, via the internet or in other ways, shall keep the voting situation confidential.</p>

No.	Original articles	Revised articles
80	<p>Article 125 Shareholders attending the general meeting shall vote in favor or against or abstain from voting on the proposals submitted for voting.</p> <p>If a ballot is unmarked, marked incorrectly or illegibly, or not cast at all, the voter concerned will be deemed to have waived the right to vote, and the voting result of the shares he/she holds in the Company will be recorded as “abstain”.</p>	<p>Article 110 Shareholders attending the general meeting shall vote in favor or against or abstain from voting on the proposals submitted for voting, except for securities registration and clearing institutions which serve as the nominal holders of stocks traded in the stock markets of the Mainland and Hong Kong under the stock connect mechanism, and make declarations according to the intention of the actual holders.</p> <p>If a ballot is unmarked, marked incorrectly or illegibly, or not cast at all, the voter concerned will be deemed to have waived the right to vote, and the voting result of the shares he/she holds in the Company will be recorded as “abstain”.</p> <p>Where a shareholder is required to abstain from voting on a particular matter or is restricted to vote only in favor of or only against a resolution pursuant to the relevant provisions, any vote of such shareholder or his proxy contrary to that provision shall be deemed by the Company as void.</p>
81	CHAPTER 12 THE PARTY COMMITTEE	CHAPTER 11 THE PARTY COMMITTEE OF THE COMPANY
82	<p>Article 139 The establishment and term of office of the Party committee and discipline inspection committee of the Company shall be implemented in accordance with relevant documents of the Party. The organizational structure of the Party organization and its staffing shall be incorporated into the administrative organs and the establishment of the Company. The Company shall provide necessary conditions for the activities of the Party organization and include expenses of the Party organization in the Company’s budget, which will be credited to the Company’s management fee.</p>	<p>Article 124 In accordance with the Constitution of the Communist Party of China, the Regulations on the Work of Basic Organizations of the State-owned Enterprises of the Communist Party of China (Trial) and other provisions and with approval of higher-level Party organizations, the Company has established the Committee of the Communist Party of China of Chongqing Iron & Steel Company Limited. Meanwhile, the Company has also established the Commission for Discipline Inspection of the Communist Party according to the relevant requirements.</p>

No.	Original articles	Revised articles
83	<p>Article 140 The Party organization of the Company shall play a leadership role and carry out the works with focus on direction control, overall management and ensuring implementation. It shall ensure and supervise the implementation of the directional policies of the Party and the country throughout the Company; support the general meeting, Board and supervisory committee in exercising their power in accordance with the laws; faithfully believe in the public and the staff and support the meetings of employee representatives in performing their function; participate in the decision making process of material matters of the Company; strengthen the self-construction of the Party organization, play a leading role in the ideological and political work and the spiritual civilization construction of the Company and lead the mass organizations such as the labour union and the Communist Youth League.</p>	<p>Article 125 The Party Committee of the Company shall be elected at the Party member congress or the Party representative congress; each term of office is five (5) years. Regular re-election shall be conducted upon the expiration of its term of office. Each term of office of the Discipline Inspection Commission under the Party shall be the same as the Party Committee.</p>

No.	Original articles	Revised articles
84	<p>Article 141 The Party committee shall consider and make decisions for the followings:</p> <p>(I) Major measures of the Company in carrying out the directions and policies of the Party and important decisions made by the higher Party organization;</p> <p>(II) Ideological construction, organization construction, work style construction, anti-corruption construction, system construction of and other aspects of the Party of the Company;</p> <p>(III) Uphold the integration of the principle of the administration of cadres by the Party with the lawful exercise of human rights by the Board or the President. Vetting, evaluating and raising opinions on, by the higher level of the Party committee, the candidates nominated by the Board or the President, or recommendation of candidates to the Board or the President in accordance with certain procedures; vetting and raising opinions on the candidates nominated by the Board or the President; evaluating the nominees with the Board, and collectively researching and raising opinions;</p> <p>(IV) Important matters in relation to united front work and mass organization;</p> <p>(V) Important matters to be referred and reported to the higher Party organization;</p> <p>(VI) Other matters to be considered and decided by the Party committee.</p>	<p>Article 126 The Party Committee of the Company generally consists of five to nine members. There should be a party secretary, and either two or one deputy party secretary. Higher-level Party organizations may, based on work requirements and cadre management authority, transfer or appoint the secretary and deputy secretaries of the Party Committee of the Company, and may concurrently appoint or remove their committee member positions.</p>

No.	Original articles	Revised articles
85	<p>Article 142 The Party committee shall participate in the decision-making process regarding the following material matters:</p> <p>(I) Important measures of the Company regarding the implementation of national laws and regulations and important decisions of the higher level;</p> <p>(II) The development strategies and mid to long term development plans of the Company;</p> <p>(III) The production and operation policies of the Company;</p> <p>(IV) Principle and directional matters in respect of the asset restructuring, asset transfer, capital operation and significant investment of the Company;</p> <p>(V) The formulation and modification of the Company's important reform proposals and important rules and regulations;</p> <p>(VI) The merger, division, change and dissolution of the Company, set up and adjustment of internal management institutions and set up and dissolution of subordinated branches;</p> <p>(VII) The assessment, remuneration, management and supervision of the Company's mid to high level operation management personnel;</p> <p>(VIII) Material matters related to the interest of our staff which are required to be submitted to the meeting of employee representatives for discussion;</p>	<p>Article 127 The Party Committee of the Company shall play a leading role, supervising the Company's direction of development, monitoring the whole picture and ensuring implementation, discussing and making decisions on significant matters of the Company in accordance with the regulations. The main responsibilities are:</p> <p>(I) to enhance the building of politics of the Party in the Company, adhere to and implement the fundamental system, basic system and important system of socialism with Chinese characteristics as well as educate and guide all Party members to maintain a high degree of consistency with the Party Central Committee with Comrade Xi Jinping as the core in the political stance, political direction, political principles and political path;</p> <p>(II) to thoroughly study and implement Xi Jinping's Socialism Ideology with Chinese characteristics in the new era, learn and propagate the Party's theory, thoroughly implement the Party's line, principles and policies as well as supervise and guarantee the implementation of major strategy deployments of the Party Central Committee as well as the resolutions of the Party organisation at a higher level in the Company;</p> <p>(III) to investigate and discuss the significant operation and management matters of the Company and support the general meeting, the Board and the management to exercise their rights and perform their duties in accordance with the laws;</p>

No.	Original articles	Revised articles
	<p>(IX) Important measures adopted by the Company regarding the political and social responsibilities of the Company such as particularly significant safe production and maintenance of stability;</p> <p>(X) Material matters required to be approved by and reported to the higher level;</p> <p>(XI) Other matters required to be researched and discussed by the Party committee.</p>	<p>(IV) to strengthen the leadership and gatekeeping role in the process of selection and appointment of personnel of the Company, and the building of the leading team, cadre and talents team of the Company;</p> <p>(V) to undertake the main responsibility in improving Party conduct and upholding integrity, lead and support discipline inspection institutions to fulfil their supervisory and disciplining responsibilities as well as exercise strict political discipline and political rules and promote Party self-governance exercised fully and with rigor into the grassroots level;</p> <p>(VI) to strengthen the building of grass-roots Party organisations and the Party member building, unite and lead officials and employees to devote themselves into the reform and development of the Company;</p> <p>(VII) to lead the Company’s ideological and political work, the spirit and civilization progress, the United Front work and lead mass organisations such as the Labour Union, Communist Youth League and Women’s Organisation of the Company;</p> <p>(VIII) to conduct inspection as needed, establish inspection body, and, in principle, carry out inspection and supervision over the subordinate Party organizations in accordance with the Party’s organizational hierarchy and the authority over cadre management;</p> <p>(IX) to discuss and decide on other important matters within the scope of duties of the Party Committee.</p>

No.	Original articles	Revised articles
86	<p data-bbox="277 300 826 370">Article 143 Major procedures for the Party committee’s participation in decision-making process:</p> <p data-bbox="277 427 826 1183">(I) Prior consideration by the Party committee. The Party committee shall hold meetings of the Party committee to conduct discussion and research on material matters proposed to be decided by the Board and senior management, and provide advices and recommendations in this regard. If matters proposed to be decided by the Board and senior management are not in compliance with the directional policies of the Party and national laws and regulations or may prejudice national and public interests or legitimate interests of the Company and its employees, the Party committee shall propose revocation or deferred discussion thereof. If the Party committee considers that other material matters are required to be decided by the Board and senior management, such material matters may be proposed to the Board and senior management;</p> <p data-bbox="277 1240 826 1602">(II) Communication before the meeting. Members of the Party committee who also serve as members of the Board and senior management (especially the Chairman of the Board or the President) shall communicate with other members of the Board and senior management regarding the relevant advices and recommendations of the Party committee before submitting the proposals to the Board or President office;</p>	<p data-bbox="845 300 1388 540">Article 128 The list of major operational and management matters shall be formulated according to the relevant provisions. Major operational and management matters shall be subject to prior consideration by the Party Committee before the Board makes decisions in accordance with its authority and prescribed procedures.</p>

No.	Original articles	Revised articles
	<p>(III) Expression during the meeting. Members of the Party committee who also serve as members of the Board and senior management shall fully express the advices and recommendations of the Party Committee during the decision-making process of the Board and senior management;</p> <p>(IV) Report after the meeting. Members of the Party committee who also serve as members of the Board and senior management shall report to the Party organization in respect of the decision of the Board and senior management in a timely manner.</p>	
87	<p>Article 144 Implementation of the Company’s material decisions and arrangements. The Party organization of the Company shall play a leading role in complying with various rules and regulations of the Company, conduct promotion, motivation and explanation of the implementation of the Company’s material decisions, organize and lead all the Party members and staff to focus their mind and action on the strategic goal of development and implementation of material decisions of the Company and facilitate the reform and development of the Company.</p>	<p>Article 129 By insisting on and improving the leadership mechanism of “Dual Entry and Cross Appointment”, eligible members of the Party Committee may take seats in the Board and the management through statutory procedures, while eligible members of the Board and the management who are also Party members may take seats in the Party Committee in accordance with relevant requirements and procedures.</p> <p>Generally, the position of the secretary of the Party Committee and the chairman of the Board shall be assumed by the same person. The president who is a Party member shall serve as the deputy secretary of the Party Committee. The Party Committee is generally staffed with a full-time deputy secretary specifically responsible for Party building work.</p>

No.	Original articles	Revised articles
88	Article 145 The Party committee shall establish a supervision system for the implementation of the Company's material decisions and conduct regular supervision and inspection. For the Company's practices which are not in compliance with the Party's directional policies, the PRC laws and regulations and the requirements of the Party central committee and higher level committee, the Party committee shall provide rectification advices in a timely manner and report to the higher level of the Party organization regarding the failure in rectification in a timely manner.	Deleted

No.	Original articles	Revised articles
	CHAPTER 13 THE BOARD	CHAPTER 12 THE BOARD
89	<p>Article 146 Directors shall be elected or replaced by the general meeting, and may be dismissed by the general meeting before their term of office expires. The term of office of Directors is three years, and they may be re-elected after the expiry of the term of office.</p> <p>Directors’ term of service shall start from the date of their taking office and ends when the term of the current Board expires. If the term of old Directors expires but new Directors have not yet been elected, the old Directors shall continue to perform their duties according to laws, administrative regulations, department rules and these articles of association till the newly-elected Directors take office.</p> <p>Directors can serve as the Company’s President or other senior management member(s) at the same time, but Directors who are concurrently President or senior management member(s) and employees’ representatives shall not be more than half of the Company’s total Directors.</p>	<p>Article 130 Directors who are non-employee representatives shall be elected or replaced by the general meeting, and may be dismissed by the general meeting before their term of office expires. Directors who are employee representatives shall be democratically elected through the employee representative meeting, the employee meeting or other forms, without requiring submission to the general meeting for consideration. The term of office of Directors is three years, and they may be re-elected after the expiry of the term of office.</p> <p>Directors’ term of service shall start from the date of their taking office and ends when the term of the current Board expires. If the term of old Directors expires but new Directors have not yet been elected, the old Directors shall continue to perform their duties according to laws, administrative regulations, department rules and these articles of association till the newly-elected Directors take office.</p> <p>Directors can serve as the Company’s President or other senior management member(s) at the same time, but Directors who are concurrently President or senior management member(s) and employees’ representatives shall not be more than half of the Company’s total Directors.</p>

No.	Original articles	Revised articles
90	<p data-bbox="277 300 823 497">Article 148 Directors shall comply with laws, administrative regulations, listing rules of the stock exchange at which the Company's shares are listed for trading and these articles of association. They shall assume the following duties of care for the Company:</p> <p data-bbox="277 555 823 885">(I) to exercise the rights vested by the Company in a prudent, serious and conscientious manner to ensure that the Company's business conduct complies with requirements of laws, administrative regulations and various economic policies of the government and that the Company's business activities do not exceed the scope of business permitted by the business license;</p> <p data-bbox="277 942 683 970">(II) to treat all shareholders impartially;</p> <p data-bbox="277 1027 823 1098">(III) to keep track of the Company's business operation and management;</p> <p data-bbox="277 1155 823 1268">(IV) to sign the Company's regular reports to ensure that the Company's information disclosure is true, accurate and complete;</p> <p data-bbox="277 1325 823 1481">(V) to provide information accurately for the supervisory committee and not to interfere in the performance of duty on the part of the supervisory committee or supervisors; and</p> <p data-bbox="277 1538 823 1736">(VI) other duties of care provided by laws, administrative regulations, department rules, listing rules of the stock exchange at which the Company's shares are listed for trading and these articles of association.</p>	Deleted

No.	Original articles	Revised articles
91	<p>Article 149 If a Director fails to attend the Board meetings in person for two times running and fails to entrust other Directors to take his place at the same time, or the Board meetings (both regular and ad hoc) he/she attends in person do not reach 3/4 of the total Board meetings held in a given year, or the “abstain” votes he/she casts exceed 30% of the total votes he/she casts in a given year, the Director will be deemed to be unable to perform his/her duty. Therefore, the Board shall recommend the general meeting to replace him/her.</p>	<p>Article 132 If a Director fails to attend the Board meetings in person for two times running and fails to entrust other Directors to take his place at the same time, the Director will be deemed to be unable to perform his/her duty. Therefore, the Board shall recommend the general meeting to replace him/her. Attendance in person includes presence at the meeting in person or participation by means of communication such as video, telephone, fax and email.</p>
92	<p>Article 150 A Director can resign from office before his/her term expires. If a Director resigns, he/she shall submit a written resignation letter to the Board. Within 2 days after receiving a Director’s resignation letter, the Board shall disclose relevant information according to relevant laws, regulations and listing rules of the stock exchange at which the Company’s shares are listed for trading.</p> <p>If a Director’s resignation causes the number of total Directors to be lower than the minimum quorum for the Board, the Director shall continue to perform his/her duty according to provisions of laws, administrative regulations, department rules and these articles of association till his replacement takes office.</p> <p>Except in the circumstance provided in the preceding paragraph, a Director’s resignation shall take effect the moment the resignation letter is served to the Board.</p>	<p>Article 133 A Director can resign from office before his/her term expires. If a Director resigns, he/she shall submit a written resignation letter to the Company. The resignation shall take effect when the resignation report is delivered to the Company, and the Company shall timely disclose relevant information according to relevant laws, regulations and listing rules of the stock exchange at which the Company’s shares are listed for trading.</p> <p>If a Director’s resignation causes the number of total Directors to be lower than the minimum quorum for the Board, the Director shall continue to perform his/her duty according to provisions of laws, administrative regulations, department rules and these articles of association till his replacement takes office.</p>

No.	Original articles	Revised articles
93	<p>Article 151 If a Director’s resignation takes effect or a Director’s term expires, the Director shall complete the entire handover procedures before leaving; and the Director’s duty of loyalty to the Company and the Company’s shareholders shall not be relieved ipso jure upon termination of his/her term, but shall continue to be binding upon him/her within a reasonable term provided by these articles of association.</p>	<p>Article 134 If a Director’s resignation takes effect or a Director’s term expires, the Director shall complete the entire handover procedures before leaving; and the Director’s duty of loyalty to the Company and the Company’s shareholders shall not be relieved ipso jure upon termination of his/her term, and shall continue for such period on a fair basis depending on the time lapse between the termination of tenure and the occurrence of the event concerned and the circumstances and conditions under which the relationships between them and the Company are terminated. The liability a Director bears for actions taken in the performance of his/her duties during his/her term of office shall not be exempted or terminated upon his/her departure from office.</p>
94	<p>Newly added</p>	<p>Article 135 The general meeting may remove any Director through resolutions, effective as of the date when the resolutions take effect.</p> <p>Where a Director is terminated before expiration of his/her term of office without justifiable reasons, the Director may demand indemnification from the Company.</p>
95	<p>Article 152 If a Director causes a loss to the Company due to his/her violation of laws, administrative regulations, department rules or these articles of association in performing his/her duty, the Director shall undertake compensatory liability to the Company.</p>	<p>Article 137 The Company shall be liable for compensation, if any Director who causes losses to others in the performance of his/her duties. If any Director is intentional or gross negligent, he/she shall also be liable for compensation.</p> <p>If a Director causes a loss to the Company due to his/her violation of laws, administrative regulations, department rules or these articles of association in performing his/her duty, the Director shall undertake compensatory liability to the Company.</p>
96	<p>Article 154 The Company shall form a Board consisting of 9 members. The Board shall set 1 Chairman, and as occasion requires, 1-2 vice Chairman. At least one-third of the Board members shall be independent Directors.</p>	<p>Article 139 The Company shall form a Board consisting of 9 members, one of whom is an employee representative. The Board shall set 1 Chairman, and as occasion requires, 1-2 vice Chairman.</p>

No.	Original articles	Revised articles
97	<p>Article 155 The Chairman and vice Chairman of the Board shall be elected into or removed from office by more than half of the total Directors. The Chairman’s term of office is 3 years and the Chairman can be re-elected when his/her term expires.</p> <p>Directors do not need to hold the Company’s shares.</p> <p>Directors shall be elected from candidates nominated by the previous Board or shareholders who hold 5% or more of the Company’s shares issued. Notices explaining why to nominate the candidates for Directors and indicating the candidates’ willingness to accept the nomination shall be served to the Company 7 days before the general meeting is held.</p> <p>Candidates for members of the first Board shall be nominated by the Company’s promoters and elected by the Company’s founding meeting.</p>	<p>Article 140 The Chairman and vice Chairman of the Board shall be elected into or removed from office by a majority of the total Directors of the Board. The Chairman’s term of office is 3 years and the Chairman can be re-elected when his/her term expires.</p>
98	<p>Article 156 On the precondition of complying with provisions of relevant laws or administrative regulations, the general meeting has the right to remove from office a Director (including the managing Director or other executive Directors, only in the case that no impact will be exerted on claims for compensation made on the basis of any contract) whose term has not yet expired via an ordinary resolution, but the general meeting shall not remove the Director without cause.</p>	<p>Article 141 On the precondition of complying with provisions of relevant laws or administrative regulations, the general meeting has the right to remove from office a Director who is a non-employee representative (only in the case that no impact will be exerted on claims for compensation made on the basis of any contract) whose term has not yet expired via an ordinary resolution, but the general meeting shall not remove the Director without cause.</p>

No.	Original articles	Revised articles
99	<p>Article 158 The Board is accountable to the general meeting, and shall exercise the following powers:</p> <p>(I) to convene general meetings and report to the general meeting;</p> <p>(II) to carry out the resolutions passed at the general meetings;</p> <p>(III) to decide on the strategic plan of the Company;</p> <p>(IV) to decide on the operational plan and investment proposal of the Company;</p> <p>(V) to formulate the Company's annual financial budget and final accounts, plans for profit distribution and recovery of losses;</p> <p>(VI) to distribute interim dividends according to Article 250 of these articles of association;</p> <p>(VII) to formulate plans for increases in or reductions of the Company's registered capital;</p> <p>(VIII) to formulate proposals for major acquisition, and purchase of shares of the Company;</p> <p>(IX) to determine the investments, acquisition and disposal of assets, pledge of assets, external guarantees, trust asset management and connected transactions of the Company within the authorisation of the general meeting;</p>	<p>Article 142 The Board is accountable to the general meeting, and shall exercise the following powers:</p> <p>(I) to convene general meetings and report to the general meeting;</p> <p>(II) to carry out the resolutions passed at the general meetings;</p> <p>(III) to decide on the development plan of the Company;</p> <p>(IV) to decide on the operational plan and investment proposal of the Company;</p> <p>(V) to formulate the Company's annual financial budget and final accounts, plans for profit distribution and recovery of losses;</p> <p>(VI) to formulate plans for increases in or reductions of the Company's registered capital, the issuance of bonds or other securities and listing plans;</p> <p>(VII) to formulate proposals for major acquisition, and purchase of shares of the Company, or merger, division, dissolution and change of corporate form;</p> <p>(VIII) to determine the investments, acquisition and disposal of assets, pledge of assets, external guarantees, trust asset management, connected transactions, external donations and other matters of the Company within the authorisation of the general meeting;</p>

No.	Original articles	Revised articles
	<p>(X) to formulate plans for the issue of corporate bonds;</p> <p>(XI) to formulate plans for division, merger, dissolution and changes in form of the Company;</p> <p>(XII) to appoint or dismiss the Company’s President and Secretary to the Board, and pursuant to the Presidents’ nominations to appoint or dismiss the senior vice presidents, financial officers, general counsel and other senior management members of the Company and fix their remuneration, bonus and punishment;</p> <p>(XIII) formulate proposals for amendment to these articles of association;</p> <p>(XIV) to formulate the Company’s basic management system;</p> <p>(XV) to manage the information disclosure of the Company;</p> <p>(XVI) to determine the establishment of the Company’s internal management structure;</p> <p>(XVII) to propose at general meetings for the appointment or change of accountants conducting auditing for the Company;</p> <p>(XVIII) to hear the work reports and inspect the work of the President of the Company;</p>	<p>(IX) to decide on establishment of internal management organizations of the Company;</p> <p>(X) to appoint or dismiss the Company’s President and Secretary to the Board, and pursuant to the Presidents’ nominations to appoint or dismiss the senior vice presidents, financial officers, general counsel and other senior management members of the Company and fix their remuneration, bonus and punishment;</p> <p>(XI) to formulate the Company’s basic management system;</p> <p>(XII) to formulate proposals for amendment to these articles of association and its annexes;</p> <p>(XIII) to manage the information disclosure of the Company;</p> <p>(XIV) to propose at general meetings for the appointment or change of accountants conducting auditing for the Company;</p> <p>(XV) to hear the work reports and inspect the work of the President of the Company;</p> <p>(XVI) to review matters concerning the Company’s external guarantees and financial assistance in accordance with relevant laws, the articles of association and its annexes;</p>

No.	Original articles	Revised articles
	<p>(XIX) to determine other material operation and administrative matters which are not required in these articles of association subject to decisions at the general meeting;</p> <p>(XX) to determine the establishment of special committee of the Board and the appointment and removal of the relevant person-in-charge;</p> <p>(XXI) to exercise other powers conferred by the general meeting and these articles of association.</p> <p>When resolving on the matters as set out in (VII), (X), (XI) and (XIII) above, approval from two third of the Directors must be obtained. Other matters are subject to approval of more than half of the Directors.</p>	<p>(XVII) other functions and powers conferred by laws, administrative regulations, departmental rules, these articles of association or the general meeting (matters exceeding the scope of authorization by the general meeting shall be submitted to the general meeting for consideration).</p>
100	Newly added	<p>Article 143 The Board shall lay down strict procedures to inspect and decide on the approval limit for external investments, acquisition and disposal of assets, pledge of assets, external guarantees, trust asset management, connected transactions and external donations. For major investment projects, the Board shall organize the relevant experts and professional to conduct assessment for approval at the general meeting.</p>

No.	Original articles	Revised articles
101	<p>Article 159 If the Board proposes to dispose of the Company’s fixed assets, where the aggregate of the amount or value of the consideration for the proposed disposal and where any fixed assets of the Company have been disposed of in the period of four (4) months immediately preceding the proposed disposal, the amount or value of the consideration for any such disposal in that period exceeds 33% of the value of the fixed assets as shown in the latest balance sheet laid before the Company in general meeting held, the Board shall not dispose of or agree to dispose of the said fixed assets without the prior approval of the general meeting.</p> <p>The proposed disposal of fixed assets referred to in this article shall include the acts of transferring certain interests in that assets but exclude the acts of charging that fixed assets by way of security.</p> <p>The validity of the transaction on the disposal of fixed assets by the Company shall not be affected by the breach of the first paragraph of this article by the Company.</p>	Deleted
102	<p>Article 166 As occasion demands, the Board can authorize the Chairman to exercise part of the Board’s powers when the meeting of the Board stands adjourned. The Board can determine that members of the Board serve concurrently as the Company’s President or other senior management member(s) than supervisors.</p>	<p>Article 148 The Board can authorize the Chairman to exercise part of the Board’s powers in accordance with relevant regulations, subject to any provisions otherwise stipulated in laws, administrative regulations, or normative documents.</p>

No.	Original articles	Revised articles
103	<p>Article 167 The Board shall hold at least four meetings every year. The meetings shall be convened by the Chairman. However, the Chairman may convene ad hoc meetings of the Board for urgent issues in the following circumstances:</p> <p>(I) where the Chairman deems necessary;</p> <p>(II) where shareholders representing more than 1/10 of the Company’s voting shares or the supervisory committee propose; or</p> <p>(III) where more than 1/3 of the Directors jointly propose or the President proposes.</p> <p>In respect to the proposals mentioned in (II) or (III) of this paragraph, the Chairman shall convene and chair the meeting of the Board within 10 days after receiving the proposals.</p>	<p>Article 149 The Board shall hold at least four meetings every year. The meetings shall be convened by the Chairman, and shall be notified in writing to all directors 14 days prior to the meeting. Shareholders representing 1/10 or more of the Company’s voting shares, 1/3 or more of the Directors or the audit and risk committee may propose to convene an extraordinary meeting of the Board.</p> <p>The Chairman shall convene and chair the meeting of the Board within 10 days after receiving the proposals.</p>

No.	Original articles	Revised articles
104	<p>Article 150</p> <p>(I) If the Board has provided the time and place of the regular meeting of the Board in advance, it does not need to give Directors notices when the regular meeting of the Board is to be held.</p> <p>(II) If the Board does not provide the time and place of the meeting (excluding ad hoc meetings) of the Board in advance, it shall notify the entire Directors of the time and place of the meeting of the Board to be held by fax, telegraph, telex, EMS, registered mail or couriers at least 10 days before the meeting is hold.</p> <p>The Board shall give at least 3 days’ notices for ad hoc meetings of Board. When the situation is urgent and an ad hoc meeting of Board needs to be convened as soon as possible, the ad hoc meeting of Board may be convened on condition of giving a 1-day notice in writing. The notices of the meeting of the Board shall use the Chinese language, and may be enclosed with an English version when necessary. The notices shall include such information as the date and venue, agenda and topics for discussion and duration of the meeting and the date of service of the notices.</p> <p>.....</p>	<p>Article 150 The methods of notification and the notification time limit for the Board meeting are as follows:</p> <p>(I) If the Board has provided the time and place of the regular meeting of the Board in advance, it does not need to give Directors notices when the regular meeting of the Board is to be held.</p> <p>(II) If the Board does not provide the time and place of the meeting (excluding ad hoc meetings) of the Board in advance, it shall notify the entire Directors of the time and place of the meeting of the Board to be held by fax, telegraph, telex, EMS, registered mail or couriers at least 14 days before the meeting is hold.</p> <p>The Board shall give at least 3 days’ notices for ad hoc meetings of Board. When the situation is urgent, the meeting may not be subject to the notification time limit. The notices of the meeting of the Board shall use the Chinese language, and may be enclosed with an English version when necessary. The notices shall include such information as the date and venue, agenda and topics for discussion and duration of the meeting and the date of service of the notices.</p> <p>.....</p>

No.	Original articles	Revised articles
105	Newly added	<p>Article 151 A notice of the Board meeting shall include the following particulars:</p> <p>(I) the date and venue of the meeting;</p> <p>(II) the duration of the meeting;</p> <p>(III) the reasons for holding the meeting and the topics to be discussed thereat;</p> <p>(IV) the date of issuance of the notice.</p>
106	<p>Article 174 The meeting of the Board can be held only when more than half of the total Directors are present. Each Director has one vote. When the number of the “yes” votes and the number of the “no” votes are equal, the Chairman has the right to cast one additional vote. A resolution can be adopted by the Board only with consent of more than half of the total Directors.</p>	<p>Article 152 The meeting of the Board can be held only when a majority of the total Directors are present. A resolution can be adopted by the Board only with consent of a majority of the total Directors. Voting on resolutions of the Board is based on one person, one vote.</p>
107	<p>Article 173</p> <p>(I) Directors shall attend the meeting of the Board in person. If a Director is unable to attend the meeting in person, he/she can entrust other Directors in writing to take his/her place through a letter of authorization. The letter of authorization shall provide the scope of authorization clearly.</p> <p>(II) The entrusted Directors shall exercise the entrusting Director’s rights within the scope of authorization.</p> <p>.....</p>	<p>Article 156 Directors shall attend the meeting of the Board in person. If a Director is unable to attend the meeting in person, he/she can entrust other Directors in writing to take his/her place through a letter of authorization. The letter of authorization shall state the name of the agent, matters of agency, the scope of authorization and validity period, and shall be signed or stamped by the principal.</p> <p>.....</p> <p>Where the matters considered by the Board involve legal and compliance issues, the General Counsel shall be present at the meeting and provide legal and compliance opinions.</p>

No.	Original articles	Revised articles
108	<p>Article 174 If a Director is related to an enterprise with which the matters to be resolved by the meeting of the Board are concerned, the Director shall not exercise his/her voting right in respect to the matters; nor shall he/she do so on behalf of other Directors. When such matters are involved, the meeting of the Board shall have presence of more than half of the non-related Directors, and the resolutions made by such meeting shall be adopted by more than half of the non-related Directors. If the number of non-related Directors present at the meeting is less than 3, the matters concerned shall be submitted to the general meeting for deliberation.</p>	<p>Article 157 If a Director is related to an enterprise with which the matters to be resolved by the meeting of the Board are concerned, such Director shall promptly report in writing to the Board, and the Director with connected relationship shall not exercise his/her voting right in respect to the matters; nor shall he/she do so on behalf of other Directors. When such matters are involved, the meeting of the Board shall have presence of a majority of the non-related Directors, and the resolutions made by such meeting shall be adopted by a majority of the non-related Directors. If the number of non-related Directors present at the meeting is less than 3, the matters concerned shall be submitted to the general meeting for deliberation.</p>
109	<p>Article 179 Directors shall attend the meeting of the Board in person; if a Directors is not able to attend the meeting, he/she can entrust other Directors to take his/her place through a letter of authorization. The letter of authorization shall indicate the name of the proxy, the matters to be represented, the scope of authorization and the effective term of the authorization, and carry the signature or seal of the Director as the principal. The Director acting on half of the principal shall exercise the principal’s rights within the scope of authorization. If a Director fails to attend a meeting of the Board in person and at the same time, fails to entrust other Directors to take his/her place, he/she will be deemed to have waived the right to vote in the meeting concerned.</p>	<p>Deleted</p>
110	<p>Article 180 Directors shall be responsible for resolutions adopted by the Board. If a resolution of the Board violates laws, administrative regulations or these articles of association and results in severe loss on the part of the Company, Directors participating in making the resolution shall undertake compensatory liability to the Company; however, a Director who is proven to disagree with the resolution in voting and whose disagreement is recorded in the meeting minute can be exempted from such liability.</p>	<p>Article 162 Directors shall be responsible for resolutions adopted by the Board. If a resolution of the Board violates laws, administrative regulations, the articles of association or resolutions of the general meeting and results in severe loss on the part of the Company, Directors participating in making the resolution shall undertake compensatory liability to the Company; however, a Director who is proven to disagree with the resolution in voting and whose disagreement is recorded in the meeting minute can be exempted from such liability.</p>

No.	Original articles	Revised articles
111	<p>Article 182 The Board may substitute the on-site meeting of the Board with written resolutions, but the draft written resolutions shall be complete and all-rounded and served to each Director by courier, mail or fax. If the written resolution has been sent to all Directors and the number of those who agree with it as evidenced by their signature has reached the quorum for adoption of the resolution and the signed resolution has been submitted to the Company's secretary, the resolution will then become a resolution of the Board, and an on-site meeting of the Board is no longer necessary.</p>	Deleted
112	Newly added	<p>Article 164 Independent Directors shall conscientiously perform their duties in accordance with the provisions of laws, administrative regulations, the CSRC and the stock exchange(s), as well as these articles of association, play a role in participating in decision-making, supervising and balancing, and providing professional advice in the Board, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.</p> <p>The members of the Board of the Company shall have one-third or more independent Directors, including at least one accounting professional. Independent directors shall have the same term of office as other Directors of the Company. The term of office of an independent Director is renewable upon re-election when it expires, but no independent Director shall serve more than six years.</p>

No.	Original articles	Revised articles
113	Newly added	<p data-bbox="847 300 1390 412">Article 165 An independent Director shall maintain his independence. None of the following persons may serve as an independent Director:</p> <p data-bbox="847 470 1390 583">(I) persons working in the Company or its subsidiary and their spouses, parents, children and near relatives;</p> <p data-bbox="847 640 1390 838">(II) persons who directly or indirectly hold 1% or more of the issued share capital of the Company or who are natural person shareholders amongst the top ten shareholders of the Company or their spouses, parents, children;</p> <p data-bbox="847 895 1390 1093">(III) persons working in a shareholder's unit which holds 5% or more of the issued share capital of the Company or in the units of the top five shareholders of the company or their spouses, parents and children;</p> <p data-bbox="847 1151 1390 1264">(IV) persons working in the affiliates of the Company's controlling shareholders or de facto controllers and their spouses, parents and children;</p> <p data-bbox="847 1321 1390 1598">(V) persons having material business dealings with the Company and its controlling shareholders, de facto controllers or their respective affiliates, or persons working in entities that have material business dealings with the Company, and such entities' controlling shareholders or de facto controllers;</p>

No.	Original articles	Revised articles
		<p>(VI) persons providing financial, legal, consulting, sponsorship and other services for the Company, its controlling shareholders, de facto controllers, or their respective affiliates, including but not limited to all the members of the project teams, the reviewing officers at all levels, the signatory(ies) of the reports, the partners, directors, senior management and the persons in charge of the intermediary(ies) providing the services;</p> <p>(VII) persons falling under the conditions mentioned in items (I) to (VI) during the latest twelve (12) months;</p> <p>(VIII) persons who are deemed as not independent under laws, administrative regulations, the requirements of the CSRC, the rules of the stock exchanges and these articles of association of the Company;</p> <p>Affiliates of the Company's controlling shareholders and de facto controllers as set out in items (IV) to (VI) of the preceding paragraphs, exclude enterprises that are controlled by the same state-owned asset management entity as the Company and do not constitute a related party relationship with the Company under the relevant provisions.</p> <p>The independent Directors shall conduct an annual self-examination of their independence and submit such examination results to the Board. The Board shall evaluate the independence of the existing independent Directors annually and issue a special opinion, and disclose the same in the annual report.</p>

No.	Original articles	Revised articles
114	Newly added	<p data-bbox="847 300 1396 368">Article 166 An independent Director shall meet the following conditions:</p> <p data-bbox="847 427 1396 580">(I) to have the qualifications to hold office as a Director of the listed company according to the relevant requirements of laws and administrative regulations;</p> <p data-bbox="847 640 1396 708">(II) to meet the independence requirements stipulated under these articles of association;</p> <p data-bbox="847 768 1396 878">(III) to have basic knowledge of the Company's operation, to be familiar with the relevant laws, regulations, and rules;</p> <p data-bbox="847 938 1396 1091">(IV) to have more than five years' work experience, in the fields of laws, accounting or economics, etc. required to perform the duties of an independent Director;</p> <p data-bbox="847 1151 1396 1261">(V) to possess good personal integrity and have no records of major breach of trust or other negative records;</p> <p data-bbox="847 1321 1396 1474">(VI) to have fulfilled other conditions required by laws, administrative regulations, the requirements of the CSRC, the rules of the stock exchanges and these articles of association.</p>

No.	Original articles	Revised articles
115	Newly added	<p data-bbox="847 300 1390 455">Article 167 As a member of the Board, an independent Director has a duty of loyalty and diligence to the Company and all its shareholders, and shall prudently perform the following duties:</p> <p data-bbox="847 512 1390 583">(I) to participate in the decision-making of the Board and express clear opinions on matters discussed;</p> <p data-bbox="847 640 1390 838">(II) to oversee potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management, and to protect the legitimate interests of minority shareholders;</p> <p data-bbox="847 895 1390 1051">(III) to provide professional and objective advice on the operation and development of the Company and promote the enhancement of the decision- making level of the Board;</p> <p data-bbox="847 1108 1390 1215">(IV) other duties as stipulated by laws, administrative regulations, the requirements of the CSRC and these articles of association.</p>

No.	Original articles	Revised articles
116	Newly added	<p>Article 168 The independent Directors shall exercise the following duties and powers:</p> <ul style="list-style-type: none"> (I) to independently engage intermediary agencies to audit, consult or verify specific matters of the Company; (II) to propose the Board to hold an extraordinary general meeting; (III) to propose to hold a Board meeting; (IV) to publicly solicit for the shareholders' rights according to law; (V) to express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders; (VI) other duties and powers as stipulated by laws, administrative regulations, the requirements of the CSRC and these articles of association. <p>The exercise of the above duties and powers as listed in items (I) to (III) by independent Directors shall be approved by a majority of the whole independent Directors.</p> <p>Where the duties and powers as listed in item (I) are exercised by the independent Directors, the Company shall promptly disclose. Where the above duties and powers fail to be normally exercised, relevant conditions and reasons shall be disclosed by the Company.</p>

No.	Original articles	Revised articles
117	Newly added	<p data-bbox="847 300 1390 412">Article 169 The following matters shall be submitted to the Board for consideration and subject to the consent of a majority of all independent Directors of the Company:</p> <ul style="list-style-type: none"><li data-bbox="847 470 1374 497">(I) related party transactions that shall be disclosed;<li data-bbox="847 555 1390 668">(II) the plans of the Company and the relevant parties for the modification or waiver of their undertakings;<li data-bbox="847 725 1390 838">(III) the decisions made and measures taken by the Board of the acquired companies regarding the acquisition;<li data-bbox="847 895 1390 1008">(IV) other matters as stipulated by laws, administrative regulations, the requirements of the CSRC and these articles of association.

No.	Original articles	Revised articles
118	Newly added	<p data-bbox="847 300 1394 497">Article 170 The Company shall establish a special meeting comprising solely of independent Directors. For matters requiring the consideration by the Board such as related party transactions, prior endorsement by the independent Directors' special meeting must be obtained.</p> <p data-bbox="847 555 1394 753">The Company shall convene independent directors' special meetings periodically or on an ad hoc basis. The matters set out in items (I) to (III) in the first paragraph of Article 168 and Article 169 shall be subject to consideration by the independent directors' special meeting.</p> <p data-bbox="847 810 1394 923">The independent directors' special meeting may, as necessary, study and discuss other matters related to the Company.</p> <p data-bbox="847 981 1394 1221">The independent directors' special meetings shall be convened and presided over by one independent director elected by a majority of the independent Directors. If the convenor fails or is unable to act, two or more independent Directors may convene the meeting themselves and elect a representative among them to preside over the meeting.</p> <p data-bbox="847 1278 1394 1476">Proper minutes of all independent directors' special meetings shall be prepared as required, clearly recording the opinions expressed by the independent directors. All participating independent Directors shall sign to confirm the accuracy of the minutes.</p> <p data-bbox="847 1534 1394 1647">The Company shall provide convenience and support to enable the convening of the independent directors' special meetings.</p>

No.	Original articles	Revised articles
119	<p>Article 157 The Board can set up several special committees, and set up the strategy special committee, the nomination special committee and the remuneration and appraisal special committee to assist the Board to exercise its powers or provide recommendations or advisory opinions for the Board’s decision making under the leadership of the Board. The special committees shall be accountable to the Board and perform their duties in accordance with these articles of association and the authorization given by the Board. The proposals of the special committee shall be submitted to the Board for consideration and decision. All members of the special committees should be Directors. In particular, independent Directors should form the majority of the members of the audit committee, the nomination committee and remuneration and appraisal committee and should be convenors of the same. The convenor of the audit committee shall be accounting professional. The Board shall be responsible for formulating the working regulations of the special committees and governing the operation of the special committees.</p>	<p>Article 171 The Board sets up audit and risk committee, strategy and ESG committee, nomination committee, remuneration and appraisal committee and other special committees, which perform their duties in accordance with these articles of association and the authorization given by the Board. The proposals of the special committee shall be submitted to the Board for consideration and decision. All members of the special committees should be Directors. In particular, independent Directors should form the majority of the members of the audit committee, the nomination committee and remuneration and appraisal committee and should be convenors of the same. The convenor of the audit committee shall be accounting professional. The Board shall be responsible for formulating the working regulations of the special committees and governing the operation of the special committees.</p>

No.	Original articles	Revised articles
120	Newly added	<p>Article 172 The audit and risk committee shall comprise at least three members, all of whom shall be Directors who do not hold senior management positions in the Company, and a majority of whom shall be Independent Directors. The accounting professionals among such independent Directors shall serve as the convener. Employee representatives who are members of the Board may become members of the audit and risk committee.</p> <p>The audit and risk committee shall be responsible for review of the financial information of the Company and the disclosure thereof, as well as supervision and evaluation of internal and external audit and internal control, conduct studies and make recommendations on the establishment and improvement of the Company's comprehensive risk management system, and exercise the powers and duties of the supervisory committee as stipulated in the Company Law, and other matters stipulated by laws, regulations and securities regulatory rules of the place where the Company's shares are listed as well as these articles of association. The audit and risk committee shall hold at least one meeting every quarter. An extraordinary meeting may be held upon the proposal of two or more members, or when the convener deems it necessary. The quorum of the meeting of the audit and risk committee shall be more than two-thirds of the members present at the meeting. Resolutions made by the audit and risk committee shall be approved by a majority of the members of the audit and risk committee. Voting on resolutions of the audit and risk committee shall be conducted on the basis of one vote per member. The resolutions of the audit and risk committee shall be recorded in minutes according to relevant regulations, and the members of the audit and risk committee present at the meeting shall sign the minutes.</p>

No.	Original articles	Revised articles
121	Newly added	<p>Article 173 The strategy and ESG committee shall comprise three to six Directors. The strategy and ESG committee shall conduct studies and make recommendations on the Company’s long-term development strategy and major investment decisions, and be responsible for the environmental, social, and governance (ESG) initiatives; and other matters stipulated by laws, regulations and securities regulatory rules of the place where the Company’s shares are listed as well as these articles of association.</p>
122	Newly added	<p>Article 174 The nomination committee shall comprise three to five Directors, and a majority of whom shall be independent Directors, and the independent Director shall serve as the convener. The nomination committee shall be responsible for developing the standards and procedures for the selection of Directors and senior management, selecting and reviewing the candidates for Directors and senior management and their qualifications, and other matters stipulated by laws, regulations and securities regulatory rules of the place where the Company’s shares are listed as well as these articles of association.</p> <p>If the Board fails to adopt or fails to fully adopt the recommendations of the nomination committee, it shall record the opinions of the nomination committee and the specific reasons for non-adoption in the resolutions of the Board, and make disclosures accordingly.</p>

No.	Original articles	Revised articles
123	Newly added	<p>Article 175 The remuneration and appraisal committee shall comprise three to six Directors, and a majority of whom shall be independent Directors, and the independent Director shall serve as the convener. The remuneration and appraisal committee shall be responsible for developing the standards for the appraisal of Directors and senior management, formulating and reviewing the remuneration policies and plans for Directors and senior management, and other matters stipulated by laws, regulations and securities regulatory rules of the place where the Company’s shares are listed as well as these articles of association.</p> <p>If the Board fails to adopt or fails to fully adopt the recommendations of the remuneration and appraisal committee, it shall record the opinions of the remuneration and appraisal committee and the specific reasons for non-adoption in the resolutions of the Board, and make disclosures accordingly.</p>
	CHAPTER 14 SECRETARY TO THE BOARD OF THE COMPANY	CHAPTER 13 SECRETARY TO THE BOARD OF THE COMPANY
124	Article 184 The Company shall have a Secretary to the Board, who is a senior management member of the Company and shall be accountable to both the Company and the Board.	<p>Article 176 The Company shall have a Secretary to the Board, who is a senior management member of the Company and shall be accountable to both the Company and the Board.</p> <p>The Secretary to the Board shall be responsible for the preparation of the general meeting and the Board meeting of the Company, file keeping, the Company’s shareholder information management, handling matters relating to information disclosure, etc.</p> <p>The Secretary to the Board shall abide by the relevant provisions of laws, administrative regulations, departmental rules and these articles of association.</p>

No.	Original articles	Revised articles
125	<p data-bbox="280 300 820 455">Article 185 The Secretary to the Board shall be a natural person with necessary professional knowledge and experience appointed by the Board. The secretary's key responsibilities are:</p> <p data-bbox="280 512 820 923">(I) to assist Directors in doing the Board's routine work; provide Directors and President of the Company with, remind them of, and ensure that they understand, the regulations, policies and requirements of domestic and foreign regulatory bodies on corporate governance; assist Directors and President of the Company to observe domestic and foreign laws and regulations, these articles of association and their attachment, and other provisions concerned in performing their duties;</p> <p data-bbox="280 981 820 1221">(II) to arrange and prepare for documents used in the meeting of the Board and general meeting; make a record of the meetings; ensure that the meetings' decision making complies with legal procedures; and keep track of implementation of the Board's resolutions;</p> <p data-bbox="280 1278 820 1476">(III) to organize and coordinate the Company's information disclosure to ensure that such disclosure is timely, accurate, legal, true and complete; and coordinate with investors to enhance transparency of the Company's affairs;</p> <p data-bbox="280 1534 820 1604">(IV) to participate in organizing the Company's financing activities in the capital market;</p>	<p data-bbox="852 300 1390 455">Article 177 The Secretary to the Board shall be a natural person with necessary professional knowledge and experience appointed and removed by the Board. The Secretary to the Board's key responsibilities are:</p> <p data-bbox="852 512 1390 838">(I) to be responsible for the Company's information disclosure affairs, coordinate the Company's information disclosure, organize and formulate the Company's information disclosure affairs management system, and urge the Company and the relevant information disclosure obligors to comply with the relevant information disclosure regulations;</p> <p data-bbox="852 895 1390 1093">(II) to be responsible for investor relations management, coordinate the information communication between the Company and securities regulatory authorities, investors, de facto controllers, intermediary agencies, media, etc.;</p> <p data-bbox="852 1151 1390 1391">(III) to prepare and organize the Board meetings and general meetings, attend the general meetings, meetings of the Board and meetings of the senior management, and be responsible for making records for the meetings of the Board and sign such records;</p> <p data-bbox="852 1449 1390 1647">(IV) to be responsible for the confidentiality of the Company's information disclosure, and to report and disclose any leakage of major undisclosed information to the stock exchange where the Company's shares are listed in a timely manner;</p>

No.	Original articles	Revised articles
	<p>(V) to participate in public relations efforts with intermediary agencies, regulatory bodies and media; and</p> <p>(VI) to other duties vested by laws and regulations, these articles of association and Directors.</p>	<p>(V) to pay attention to media coverage and take the initiative to verify the truth, and urge the relevant parties in the Company to reply to the inquiries of the stock exchange in a timely manner;</p> <p>(VI) to arrange trainings on the relevant laws and regulations and the relevant rules of the stock exchange where the Company's shares are listed for the Company's directors and senior management, and to assist such persons to understand their responsibilities in respect of information disclosure;</p> <p>(VII) to supervise the Directors and senior management to comply with the laws and regulations, relevant regulations of the stock exchange where the Company's shares are listed and these articles of association and to effectively fulfill the commitments made by them; if they become aware that the Company, its directors and senior management have made or may make resolutions that violate the relevant regulations, the Secretary to the Board shall remind them and immediately and truthfully report to the stock exchange where the Company's shares are listed;</p> <p>(VIII) to be responsible for the management of the changes in the Company's shares and the derivatives thereof;</p> <p>(IX) other duties as required under the laws and regulations and the stock exchange where the Company's shares are listed.</p>

No.	Original articles	Revised articles
	CHAPTER 15 PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS	CHAPTER 14 PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS
126	Newly added	<p>Article 181 These articles of association in relation to the circumstances in which he/she shall not act as a Director and the resignation management system shall apply to the senior management.</p> <p>These articles of association in relation to the provisions concerning the duty of loyalty and duty of diligence of Directors shall apply to the senior management.</p>
127	Article 189 People who assume positions other than the Director or supervisor at the Company’s controlling shareholders, de facto controllers or other enterprises controlled by the Company shall not serve as the Company’s senior management member(s).	Article 182 People who assume positions other than the Director at the Company’s controlling shareholders, de facto controllers or other enterprises controlled by the Company shall not serve as the Company’s senior management member(s). Senior management of the Company only receive salaries from the Company and the controlling shareholder shall not pay salaries thereto on behalf of the Company.

No.	Original articles	Revised articles
128	<p>Article 191 The President of the Company shall be responsible to the Board and shall have the following powers and duties:</p> <p>.....</p> <p>(VI) to employ and dismiss senior vice presidents and persons in charge of financial matters;</p> <p>.....</p>	<p>Article 184 The President of the Company shall be responsible to the Board and shall have the following powers and duties:</p> <p>.....</p> <p>(VI) to employ and dismiss senior vice presidents, persons in charge of financial matters and general counsel;</p> <p>.....</p>
129	<p>Article 195 The President shall abide by laws, administrative regulations and these articles of association and observe the duty of good faith and the duty of care in performing his/her responsibilities.</p> <p>A senior management member shall be liable for compensation if he/she has violated laws, administrative regulations, departmental rules and the Articles of Association in the course of performing his/her duties and caused damages to the Company.</p> <p>The senior management of Company shall faithfully perform their duties and safeguard the best interests of the Company and the shareholders as a whole. Any senior management who fails to faithfully perform his/her duties or violate his/her fiduciary duties and as a result, causes damage to the interests of the Company and the public shareholders shall be liable for compensation according to law.</p>	<p>Article 188 The senior management shall abide by laws, administrative regulations and these articles of association and observe the duty of good faith and the duty of care in performing his/her responsibilities.</p> <p>Where the senior management causes damage to others in the course of performing their duties, the Company shall be liable for compensation; where the senior management acts with intention or gross negligence, they shall also be liable for compensation.</p> <p>A senior management member shall be liable for compensation if he/she has violated laws, administrative regulations, departmental rules and these articles of association in the course of performing his/her duties and caused damages to the Company.</p> <p>The senior management of the Company shall faithfully perform their duties and safeguard the best interests of the Company and the shareholders as a whole. Any senior management who fails to faithfully perform his/her duties or violate his/her fiduciary duties and as a result, causes damage to the interests of the Company and the public shareholders shall be liable for compensation according to law.</p>

No.	Original articles	Revised articles
130	CHAPTER 16 SUPERVISORY COMMITTEE	Deleted the whole chapter
131	CHAPTER 17 QUALIFICATIONS AND OBLIGATIONS OF THE DIRECTORS, SUPERVISORS, PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS OF THE COMPANY	CHAPTER 15 QUALIFICATIONS AND OBLIGATIONS OF THE DIRECTORS, PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS OF THE COMPANY
132	<p>Article 214 A person shall be disqualified from being a Director, supervisor, President or other senior management members of the Company in any one of the following circumstances:</p> <p>(I) the individual has no civil capacity or restricted civil capacity;</p> <p>(II) a person of less than five (5) years has elapsed since the conviction of corruption, bribery, embezzlement of properties, misappropriation of properties or disrupting social and economic order; or a period of less than five (5) years has elapsed since being deprived of political rights for commission of offences;</p> <p>(III) a period of not less than three (3) years has elapsed since the completion of the liquidation of any company or enterprise which was insolvent due to unsound business operation and management and where the person acted as a director or factory manager, manager of such company or enterprise and was personally liable for such insolvency;</p> <p>(IV) a period of not less than three (3) years has elapsed since revocation of the business license of a company or enterprise due to illegal business operations where the person was the legal representative of such company or enterprise and for which he was personally liable;</p> <p>(V) the person is personally liable for a substantial loan which was due for payment but remains unpaid;</p>	<p>Article 190 A person shall be disqualified from being a Director or senior management members of the Company in any one of the following circumstances:</p> <p>(I) the individual has no civil capacity or restricted civil capacity;</p> <p>(II) a person who has been subject to criminal penalties since the conviction of corruption, bribery, embezzlement of properties, misappropriation of properties or disrupting socialist market economic order; or a period of less than five (5) years has elapsed since being deprived of political rights for commission of offences; or has been declared to be subject to suspended sentence, where not more than two years have elapsed from the date of expiry of the probationary period for suspended sentence;</p> <p>(III) a period of less than three (3) years has elapsed since the completion of the liquidation of any company or enterprise which was insolvent and where the person acted as a director or factory manager, manager of such company or enterprise and was personally liable for such insolvency;</p> <p>(IV) a period of less than three (3) years has elapsed since revocation of the business license of a company or enterprise due to illegal business operations or which is ordered to close down where the person was the legal representative of such company or enterprise and for which he was personally liable;</p>

No.	Original articles	Revised articles
	<p>(VI) the person has been involved in criminal offences subject to investigation by judicial authorities and the case has yet to be settled;</p> <p>(VII) the person being prohibited from participating in the securities market and such prohibition has not been discharged;</p> <p>(VIII) the person is not eligible for acting in the leadership of a company or enterprise according to the laws or administrative regulations;</p> <p>(IX) the person is not a natural person;</p> <p>(X) other circumstances prescribed by laws, regulations or the securities regulatory authority and stock exchange in the listing place.</p> <p>Should the election, appointment and engagement of Directors, supervisors, President and other senior management members contravene the stipulations set out in this article, such election, appointment or engagement shall be invalid. Where Directors, supervisors, the President and other senior management members fall into the circumstances set out in this article during their performance of duties, the Company shall remove them from office.</p>	<p>(V) the person is personally liable for a substantial loan which was due for payment but remains unpaid and has been listed as a dishonest person subject to enforcement by the people's court;</p> <p>(VI) a person has been publicly determined by a stock exchange to be unsuitable to serve as a Director or senior management member of a listed company, where the prescribed period of such determination has not yet expired;</p> <p>(VII) the person being prohibited from participating in the securities market and such prohibition has not been discharged;</p> <p>(VIII) other circumstances prescribed by laws, regulations or the securities regulatory authority and stock exchange in the listing place.</p> <p>Should the election and appointment of Directors and senior management members contravene the stipulations set out in this article, such election, appointment or engagement shall be invalid. Where Directors, the President and other senior management members fall into the circumstances set out in this article during their performance of duties, the Company shall remove them from office and suspend their duties.</p>

No.	Original articles	Revised articles
133	<p>Article 216 In addition to the obligations imposed by PRC laws and administrative regulations or required by the listing rules of the stock exchange on which the shares of the Company are listed, a Director, supervisor, President or other senior management member owes a duty to each shareholder for the following in the exercise of the powers entrusted to him:</p> <p>(I) not to cause the Company to exceed the scope of the business stipulated in its business license;</p> <p>(II) act honestly in the best interest of the Company;</p> <p>(III) not to expropriate in any guise the Company’s property, including, without limitation to usurpation of opportunities advantageous to the Company; and</p> <p>(IV) not to expropriate the individual rights of shareholders including, without limitation to rights of distribution and voting rights save and except pursuant to a restructuring of the Company submitted for approval of the shareholders in general meeting in accordance with these articles of association.</p>	<p>Article 192 Directors shall observe the provisions of laws, administrative regulations, listing rules of the stock exchange where the Company’s shares are listed and these articles of association with the duty of loyalty to the Company, take measures to avoid conflicts between their own interests and the Company’s interests, and must not abuse their authority to seek improper benefits.</p> <p>The Director, President or other senior management member shall fulfill the following obligations of loyalty to the Company:</p> <p>(I) not to embezzle the Company’s properties or misappropriate the funds of the Company;</p> <p>(II) not to deposit any funds of the Company in an account opened in their names or in the names of others;</p> <p>(III) not to abuse their authority in bribes or accepting other unlawful income;</p> <p>(IV) not to enter into any contract or conduct any transaction, directly and indirectly, with the Company without reporting to the Board or the general meeting and obtaining approval through resolutions by the Board or the general meeting as stipulated in these articles of association;</p> <p>(V) not to take advantage of their positions to seek any business opportunities that are belonging to the Company for themselves or others, unless such business opportunities are not available to the Company upon reporting to the Board or the general meeting and obtaining approval through resolutions by the general meeting or as required in laws, administrative regulations and these articles of association;</p>

No.	Original articles	Revised articles
		<p>(VI) not to conduct any businesses similar to those of the Company for themselves or others without reporting to the Board or the general meeting and obtaining approval through resolutions by the general meeting;</p> <p>(VII) not to take any commission for any transaction between other parties and the Company as their own;</p> <p>(VIII) not to disclose any secret of the Company;</p> <p>(IX) not to use his or her connected relationships to harm the interests of the Company;</p> <p>(X) not to expropriate in any guise the Company's property, including, without limitation to usurpation of opportunities advantageous to the Company;</p> <p>(XI) not to expropriate the individual rights of shareholders including, without limitation to rights of distribution and voting rights save and except pursuant to a restructuring of the Company submitted for approval of the shareholders in general meeting in accordance with these articles of association; and</p> <p>(XII) to fulfill other obligations of loyalty stipulated by laws, administrative regulations, departmental rules and these articles of association.</p>

No.	Original articles	Revised articles
		<p>Directors' income derived from violation of this article shall belong to the Company; and Directors shall be liable to compensate any loss incurred to the Company.</p> <p>The provisions of the item (IV) of the second paragraph of this article shall apply to the conclusion of contracts or engagement in transactions with the Company by close relatives of the Directors and senior management or enterprises directly or indirectly controlled by the Directors and senior management or their close relatives, as well as persons who are otherwise related to the directors and senior management.</p>

No.	Original articles	Revised articles
134	<p>Article 217 The Company’s Directors, supervisors, President and other senior management member(s) shall do all things necessary in exercising their rights and performing their obligations with the prudence, diligence and skill a reasonably prudent person will use in similar circumstances. They shall perform the following duties of care:</p> <p>(I) to exercise the rights vested by the Company with prudence, care and diligence to ensure that the Company’s business conduct complies with requirements of laws, regulations and economic policies of the government and that the Company’s business activities do not exceed the scope of business permitted by its business license;</p> <p>(II) to treat all shareholders impartially;</p> <p>(III) to keep track of the Company’s operation and management;</p> <p>(IV) to ensure that the Company’s information disclosure is true, accurate and complete within the scope of their responsibilities;</p> <p>(V) to provide information to the supervisory committee accurately and not to interfere with the supervisory committee or supervisors in their performance of duties; and</p> <p>(VI) other duties of care provided by laws, regulations and these articles of association.</p>	<p>Article 193 The Company’s Directors shall observe laws, administrative regulations and these articles of association to perform their obligations of diligence to the Company. They shall fulfill their obligations with reasonable care generally due to managers in the best interests of the Company.</p> <p>The Directors shall perform the following duties of care:</p> <p>(I) to exercise the rights vested by the Company with prudence, care and diligence to ensure that the Company’s business conduct complies with requirements of laws, regulations and economic policies of the government and that the Company’s business activities do not exceed the scope of business permitted by its business license;</p> <p>(II) to treat all shareholders impartially;</p> <p>(III) to keep track of the Company’s operation and management;</p> <p>(IV) to ensure that the Company’s information disclosure is true, accurate and complete within the scope of their responsibilities;</p> <p>(V) to provide information to the audit and risk committee accurately and not to interfere with the audit and risk committee in their performance of duties; and</p> <p>(VI) other duties of care provided by laws, administrative regulations, departmental rules and these articles of association.</p>

No.	Original articles	Revised articles
135	Newly added	<p data-bbox="847 300 1394 544">Article 194 The Company shall enter into a written contract with its Directors regarding their remuneration plans, which shall be subject to approval by the general meeting. The remuneration plans for senior management personnel shall be approved by the Board and reported to the general meeting for information.</p> <p data-bbox="847 597 1394 880">The Board shall determine the performance appraisal results of senior management members based on the recommendations made by the remuneration and appraisal committee concerning the evaluation of remuneration and performance. The performance appraisal results of Directors shall be subject to approval by the general meeting.</p>

No.	Original articles	Revised articles
136	<p>Article 218 The Company’s Directors, supervisors, President and other senior management member(s) shall observe the principle of good faith in performing their duties. They shall not put themselves into situations where their own interest may be in conflict with the obligations they undertake. The obligations they shall undertake under the principle of good faith include, without limitation, the following:</p> <p>(I) to act honestly in the best interests of the Company;</p> <p>(II) exercise the powers vested in him and not to exceed the scope thereof;</p> <p>(III) to exercise the discretionary power granted to him personally and not allow himself to act under the direction of another and unless and to the extent permitted by the laws and administrative regulations or informed consent of shareholders in general meeting, not to delegate the exercise of this discretion;</p> <p>(IV) to treat the shareholders of the same class equally and treat the shareholders of different classes fairly;</p> <p>(V) except in accordance with these articles of association or with the informed consent of shareholders in general meeting, not to enter into any contract, transaction or arrangement with the Company;</p>	Deleted

No.	Original articles	Revised articles
	<p>(VI) without the informed consent of shareholders in general meeting, not to use the Company's property for his own benefit;</p> <p>(VII) not to use his authority for obtaining bribes or other illegal income and not to expropriate in any guise the property of the Company including, without limitation to, not to usurp opportunities beneficial to the Company;</p> <p>(VIII) without the informed consent of the general meeting, not to accept commissions in connection with the Company's transaction;</p> <p>(IX) to observe these articles of association; to perform the duties faithfully; to protect the interests of the Company; not to use his position and authority in the Company to make his own benefit;</p> <p>(X) without the informed consent of the general meeting, not to compete in any way with the Company;</p> <p>(XI) shall not embezzle the funds of the Company or make loans to others out of the funds of the Company; shall not deposit the assets of the Company into accounts under his name or any other name; and shall not use assets of the Company as security for debts to shareholders of the Company or other individuals;</p>	

No.	Original articles	Revised articles
	<p>(XII) not to disclose confidential information of the Company acquired by him during the term of office without the informed consent of the general meeting; not to use the information other than in the interests of the Company; save and except that disclosure of such information to the court of law or other government authorities is permitted if:</p> <p>(1) disclosure is required by the laws;</p> <p>(2) there is a duty to the public to disclose;</p> <p>(3) it is in the personal interests of such Director, supervisor, the President and other senior management members to require disclosure.</p> <p>Any income received by Directors, supervisors, the President or other senior management members in breach of this Article shall belong to the Company. The Directors, supervisors, the President or other senior management members shall be held liable for indemnifying against any loss caused to the Company.</p>	

No.	Original articles	Revised articles
137	<p data-bbox="277 300 826 544">Article 219 A Director, supervisor, the President or other senior management member of the Company shall not cause any of the following person or association (the “associates”) to do such things as such Director, supervisor, President or other senior management member is prohibited from doing so:</p> <p data-bbox="277 597 826 715">(I) the spouse or minor child of that Director, supervisor, President or other senior management member of the Company;</p> <p data-bbox="277 768 826 927">(II) the trustee of that Director, supervisor, President or other senior management member of the Company or any person referred to in paragraph (I) of this Article;</p> <p data-bbox="277 981 826 1140">(III) the partner of that Director, supervisor, President or other senior management member of the Company or any person referred to in paragraphs (I) and (II) of this Article;</p> <p data-bbox="277 1193 826 1481">(IV) a company in which that Director, supervisor, President or other senior management member of the Company alone or jointly with one or more of the persons referred to in paragraphs (I), (II) and (III) of this Article or other Directors, supervisors, President or other senior management member of the Company, has a de facto controlling interest;</p> <p data-bbox="277 1534 826 1693">(V) a Director, supervisor, President or other senior management member of a company being controlled as referred to in paragraph (IV) of this Article.</p>	Deleted

No.	Original articles	Revised articles
138	Article 220 The fiduciary duty of a Director, supervisor, President or other senior management member of the Company does not necessarily cease upon the termination of his tenure of office. The obligation of confidence in relation to the trade secrets of the Company shall survive after the termination of his tenure. Other obligations may continue for such period as to be determined under the principle of fairness, depending on the time lapse between the acts concerned and the termination and the circumstances and the conditions under which the relationship with the Company terminated.	Deleted
139	Article 221 Except as provided in Article 62 of these articles of association, Directors, supervisors, President or other senior management member of the Company may be exempted from liabilities for specific breach of duties with informed consent by the shareholders' general meeting.	Deleted

No.	Original articles	Revised articles
140	<p>Article 222 If the Company’s Directors, supervisors, President and other senior management member(s) have direct or indirect conflict of interest in a contract, transaction or arrangement (excluding the contract of employment between the Company and the Directors, supervisors, President or other senior management member(s)) already made or planned to be made by the Company, they shall report the nature and level of such conflict of interest to the Board as soon as possible, regardless of whether or not matters relating to the contract, transaction or arrangement require approval of the Board in the ordinary course of business.</p> <p>Unless the Company’s Directors, supervisors, President or other senior management member(s) have reported their conflict of interest to the Board according to requirements of the preceding paragraph and are not counted into the quorum in the meeting of the Board and do not participate in voting on the matters in conflict of interest with them, the Company has the right to cancel the contract, transaction or arrangement in conflict of interest with the foregoing personnel, except in the circumstances where the other side of the contract, transaction or arrangement is a bona fide party who is not aware of the breach of duty on the part of the Company’s Directors, supervisors, President or other senior management member(s).</p> <p>If an affiliated person of the Company’s Directors, supervisors, President or other senior management member(s) has conflict of interest with a contract, transaction or arrangement of the Company, such Directors, supervisors, President and other senior management member(s) shall also be deemed to have conflict of interest with the contract, transaction or arrangement concerned.</p>	Deleted

No.	Original articles	Revised articles
141	Article 223 Where a Director, supervisor, President or senior management member of the Company gives a general notice in writing to the Board before the date on which the question of entering into the relevant contract, transaction or arrangement is first taken into consideration on behalf of the Company, stating that, by reason of facts specified in the notice, he is interested in contracts, transactions or arrangements of any description which may subsequently be made by the Company, that notice shall be deemed for the purpose of the Article 222 of these articles to be a sufficient declaration of interests of such Director, supervisor, President or senior management member, so far as attributable to those facts in relation to any contract, transaction or arrangement of that description which may subsequently be made by the Company.	Deleted
142	Article 224 The Company shall not, in any manner, pay tax for or on behalf of its Director, supervisor, President or other senior management members.	Deleted

No.	Original articles	Revised articles
143	<p>Article 225 The Company shall not directly or indirectly, make a loan to or provide guarantee in connection with a loan made by any person to its Directors, supervisors, President or other senior management members of the Company or of its holding company; or make a loan to or provide guarantee in connection with any loan made by any person to the associates of such person as aforesaid.</p> <p>The preceding provision shall not apply to the following:</p> <p>(I) the provision of a loan or a guarantee for a loan by the Company to a company which is subsidiary of the Company;</p> <p>(II) the provision of a loan or a guarantee for loan by the Company to any if its Directors, supervisors, President or other senior management members under a service contract as approved by shareholders in general meeting or the provision of funds by the Company to him to meet expenditure incurred or to be incurred by him for the purpose of the Company or for the purpose of enabling him properly to perform his duties;</p> <p>where the ordinary course of business of the Company includes the lending of money and the giving of guarantees, the Company may make a loan to or provide a guarantee in connection with a loan by another person to any of its Directors, supervisors, President or other senior management members and his associates on normal commercial terms.</p>	Deleted
144	<p>Article 226 A loan made by the Company in breach of the preceding provisions, shall be forthwith repayable by the recipient regardless of the terms of the loan.</p>	Deleted

No.	Original articles	Revised articles
145	<p data-bbox="279 300 821 455">Article 227 A loan guarantee provided by the Company in breach of these articles of association shall be unenforceable against the Company, except under the following circumstances:</p> <p data-bbox="279 512 821 753">(I) a loan was made by a person to a person connected with Director, supervisor, President or other senior management members of the Company or of its holdings company, and at the time the loan was advanced the lender did not know of the relevant circumstances;</p> <p data-bbox="279 810 821 927">(II) the collateral provided by the Company has been lawfully disposed of by the lender to a bona fide purchaser.</p>	Deleted
146	<p data-bbox="279 959 821 1112">Article 228 The guarantee referred to in the preceding article shall include an undertaking by the guarantor or property provided to secure the performance of obligations by the obligor.</p>	Deleted

No.	Original articles	Revised articles
147	<p>Article 229 Where a Director, supervisor, President and other senior management member of the Company is in breach of his obligations to the Company, the Company shall have a right to take the following measures in addition to the various rights and remedies provided by the laws and administrative regulations:</p> <p>(I) to request such Director, supervisor, President and other senior management member to pay damages for the losses sustained by the Company as a natural consequence of his breach of duties;</p> <p>(II) to rescind any contract or transaction entered into by the Company with such Director, supervisor, President or other senior management member and any contract or transaction entered into by the Company with a third party (where such third party knew or should have known that such Director, supervisor, President or other senior management member representing the Company is in breach of the obligations to the Company);</p> <p>(III) to request such Director, supervisor, President or other senior management member to return the proceeds received as a consequence of the breach of the obligations;</p> <p>(IV) recover from such Director, supervisor, President and other senior management member any monies which should otherwise have been received by the Company, including, without limitation to the commissions;</p>	Deleted

No.	Original articles	Revised articles
	<p>(V) to request such Director, supervisor, President and other senior management member to return such interests accrued or may be accrued from the monies which should otherwise have been paid to the Company;</p> <p>(VI) to execute legal procedures judging that the assets of such Director, supervisor, the President or other senior management members earned through his breach of duty should be belong to the Company.</p>	

No.	Original articles	Revised articles
148	<p>Article 230 The Company shall, with the prior approval of the shareholders in general meeting, enter into a contract in writing with a Director or supervisor in respect of their remuneration. The emoluments referred to above shall include:</p> <p>(I) the emoluments in respect of his service as a Director, supervisor or other senior management member of the Company;</p> <p>(II) the emoluments in respect of his service as a Director, supervisor or other senior management member of a subsidiary of the Company;</p> <p>(III) the emoluments for provision of other services in connection with the management of the affairs of the Company and its subsidiaries;</p> <p>(IV) payment by way of compensation for loss of office or as consideration for or in connection with his retirement.</p> <p>Save pursuant to the contract aforesaid, no legal proceedings may be brought by a Director or supervisor against the Company in respect of the benefits ought to be received by him by reasons of the matters stipulated above.</p>	Deleted

No.	Original articles	Revised articles
149	<p>Article 231 There shall be a provision in a contract made between the Company and a Director or supervisor in respect of their remuneration that the Director or the supervisor shall, with the prior approval of the shareholders in the general meeting, be entitled to payment by way of compensation for loss of office or other amounts as consideration for his retirement from office in connection with the takeover of the Company.</p> <p>A takeover of the Company referred above shall mean any of the following:</p> <p>(I) takeover offer made to all shareholders by any person;</p> <p>(II) a takeover offer made by any person with a view to the offer of becoming the controlling shareholder. The definition of “controlling shareholder” shall be the same as the one defined in Article 303 of these articles of association.</p> <p>If the relevant Director or supervisor does not comply with this article, any sum received by him shall belong to the persons who have sold their shares as a result of accepting the offer made as aforesaid; and the expenses incurred by him in distributing that sum pro rata amongst those persons shall be borne by him and not deducted out of that sum.</p>	Deleted
150	CHAPTER 18 FINANCIAL AND ACCOUNTING SYSTEM AND INTERNAL AUDIT SYSTEM	CHAPTER 16 FINANCIAL AND ACCOUNTING SYSTEM
151	Article 232 The Company shall formulate the financial and accounting system of the Company in accordance with the PRC laws, administrative regulations and the provisions in the PRC accounting standards prepared by the authority governing financial matters under the State Council.	Article 195 The Company shall formulate the financial and accounting system of the Company in accordance with the PRC laws, administrative regulations and the provisions of the relevant departments of the State Council of the PRC.

No.	Original articles	Revised articles
152	<p>Article 233 The Company shall submit its annual financial statements to CSRC and the stock exchange within 4 months after the closing date of each accounting year; it shall also submit its semi-annual financial statements to the representative office of China Securities Regulatory Commission and the stock exchange within 2 months after the closing date of the first 6 months in each accounting year.</p> <p>The foregoing financial statements shall be prepared according to provisions of relevant laws, administrative regulations, department rules and listing rules of the stock exchange at which the Company's shares are listed for trading.</p>	<p>Article 196 The Company shall submit its annual reports to CSRC and the stock exchange within 4 months after the closing date of each accounting year; it shall also submit its interim reports to the representative office of China Securities Regulatory Commission and the stock exchange within 2 months after the closing date of the first 6 months in each accounting year; it shall submit and disclose its quarterly reports to the representative office of CSRC and the stock exchange within 1 month after the closing date of the first 3 months and the first 9 months in each accounting year.</p> <p>The foregoing annual reports, interim reports and quarterly reports shall be prepared according to provisions of relevant laws, administrative regulations, department rules and listing rules of the stock exchange at which the Company's shares are listed for trading.</p>
153	<p>Article 237 The Company's financial statements shall be available at the Company for reference of shareholders 20 days before the general meeting is held. Each shareholder of the Company has the right to access the financial statements aforesaid.</p> <p>The Company shall at least serve a copy of the Board report, together with the balance sheet (including all documents required to be enclosed by law) and the income statement or the income and expenditure statement (including the foregoing financial statements), to each of the shareholders of the overseas-listed foreign shares by postage paid mail to the address registered in the Company's list of shareholders 21 days before the general meeting is held at the latest.</p>	<p>Article 200 The Company's annual reports shall be provided to the shareholders at least 21 days prior to the annual general meeting.</p>

No.	Original articles	Revised articles
	CHAPTER 19 PROFIT DISTRIBUTION	CHAPTER 17 PROFIT DISTRIBUTION
154	<p>Article 244 In the event that there is insufficient statutory reserve fund to cover the loss of the Company of the previous year, the profit of the year shall be used to offset the loss before any transfer is made to the statutory reserve fund pursuant to the preceding paragraph.</p> <p>Allocation to the discretionary reserve fund can be made after making allocation to the statutory reserve fund and subject to a resolution passed at the general meeting.</p> <p>The remaining profit after tax subsequent to offsetting losses of the Company and allocations to the reserve funds shall be distributed to shareholders in accordance with their shareholdings, except for any non-pro rata distributions as required by these articles.</p> <p>In the event that the general meeting violates the rules set out in the preceding paragraph, any profits distributed to the shareholders prior to offsetting the Company’s losses and allocating to the statutory reserve fund shall be returned to the Company.</p> <p>Shares held by the Company shall not be included for profit distribution.</p>	<p>Article 207 When the Company distributes after-tax profits for the year, it shall withdraw 10% of the after-tax profits and include them in the Company’s statutory reserve fund. If the cumulative amount of the Company’s statutory reserve fund is 50% or more of the Company’s registered capital, no further withdrawals may be made.</p> <p>In the event that there is insufficient statutory reserve fund to cover the loss of the Company of the previous year, the profit of the year shall be used to offset the loss before any transfer is made to the statutory reserve fund pursuant to the preceding paragraph.</p> <p>Allocation to the discretionary reserve fund can be made after making allocation to the statutory reserve fund and subject to a resolution passed at the general meeting.</p> <p>The Company shall not distribute any profits to the shareholders before offsetting the losses and allocating to the statutory reserve fund.</p> <p>The remaining profit after tax subsequent to offsetting losses of the Company and allocations to the reserve funds shall be distributed to shareholders in accordance with their shareholdings, except for any non-pro rata distributions as required by these articles.</p> <p>In the event that the general meeting violates the Company Law or the rules set out in the preceding paragraph, any profits distributed to the shareholders shall be returned to the Company; if losses are caused to the Company, the shareholders and the responsible Directors and senior management shall be liable for compensation.</p> <p>Shares held by the Company shall not be included for profit distribution.</p>

No.	Original articles	Revised articles
155	<p>Article 248 The statutory reserve fund shall be limited to the following uses:</p> <p>(I) to cover losses, but the capital reserve will not be used for this purpose;</p> <p>(II) to expand the Company's production; and</p> <p>(III) to increase the Company's registered capital.</p> <p>The Company may convert the statutory reserve fund into capital according to resolutions of the general meeting and then issue new shares to shareholders according to their original shareholding proportions. In doing so, however, the statutory surplus reserve retained shall not be less than 25% of the Company's registered capital.</p>	<p>Article 211 The Company's statutory reserve fund is used to make up for the Company's losses, expand the Company's production and operations, or increase the Company's registered capital.</p> <p>When the reserve fund is used to make up for the Company's losses, the discretionary reserve fund and the statutory reserve fund should be utilized first; if it still fails to be made up, the capital reserve fund may be used in accordance with regulations.</p> <p>The Company may convert the statutory reserve fund into registered capital according to resolutions of the general meeting and then issue new shares to shareholders according to their original shareholding proportions. In doing so, however, when the statutory surplus reserve is converted to increase the registered capital, the remaining reserve fund shall not be less than 25% of the Company's registered capital prior to the conversion.</p>
156	<p>Article 249 Subject to provisions of this chapter, if the general meeting adopts resolutions to distribute annual dividend, the distribution of such annual dividend will be completed by the Board within 2 months after the general meeting is held.</p>	<p>Article 212 The distribution of dividends (or shares) shall be completed within two months after a resolution is made at the general meeting on the profit distribution plan, or after the Board of the Company has formulated a specific plan based on the conditions and maximum amount of interim dividends for the following year as considered and approved at the annual general meeting.</p>

No.	Original articles	Revised articles
157	<p>Article 250 The profit distribution policy of the Company is as follows:</p> <p>(I) The basic principles of profit distribution</p> <p>The profit distribution policy shall be continuous and stable. Profit distribution shall be in full consideration of reasonable return to investors, the interests of the Company in the long term, the sustainable development and the interests of all shareholders as a whole.</p> <p>The profit distribution of the Company shall be based on the distributable profit of the Parent Company realized for that year and dividend shall be distributed to shareholders in a sequence in compliance with legal requirements and in proportion to their shareholding. The same shares shall be entitled to the same rights and dividend.</p> <p>The Company shall give priority to profit distribution in form of cash.</p> <p>(II) Forms of distribution</p> <p>The Company may distribute dividends in the forms of cash, shares or a combination of both cash and shares.</p> <p>.....</p> <p>(V) The consideration and deliberation procedures and decision-making mechanism in respect of the profit distribution plan</p> <p>.....</p>	<p>Article 213 The profit distribution policy of the Company is as follows</p> <p>(I) The basic principles of profit distribution</p> <p>The profit distribution policy shall be continuous and stable. Profit distribution shall be in full consideration of reasonable return to investors, the interests of the Company in the long term, the sustainable development and the interests of all shareholders as a whole.</p> <p>The profit distribution of the Company shall be based on the distributable profit of the Parent Company realized for that year and dividend shall be distributed to shareholders in a sequence in compliance with legal requirements and in proportion to their shareholding. The same shares shall be entitled to the same rights and dividend.</p> <p>(II) Forms of distribution</p> <p>The Company may distribute dividends in the forms of cash, shares or a combination of both cash and shares or distribute profits through other methods permitted by laws and regulations. The Company shall give priority to profit distribution in form of cash.</p> <p>.....</p> <p>(V) The consideration and deliberation procedures and decision-making mechanism in respect of the profit distribution plan</p> <p>.....</p>

No.	Original articles	Revised articles
	<p>In considering the profit distribution proposal, the Board shall obtain approval from the majority of all the Directors and more than two thirds of the independent Directors to pass the resolution. Independent Directors shall express independent opinions on the profit distribution proposal.</p> <p>.....</p> <p>(VII) Adjustments to the profit distribution policy</p> <p>In the event of any material changes to the external business environment or the Company’s own operating conditions, the Company may adjust the profit distribution policy accordingly.</p> <p>In considering and deliberating the adjustment to the profit distribution policy, the Board of the Company shall fully take into account the opinions of independent Directors and medium and minority shareholders. In considering the adjustment to the profit distribution policy, the Board shall obtain the consents from more than half of all the Directors and more than two thirds of the independent Directors to pass the resolution. Independent Directors shall express independent opinions in this regard and disclose the same to the public.</p> <p>Any adjustment to the profit distribution policy should only be submitted to the general meeting for consideration after being approved by the Board, and the Company shall provide access to online voting for shareholders to facilitate their participation in the general meeting. The Company shall, for the sake of protecting interests of shareholders, make deliberations and explanations in the proposal to be submitted to the general meeting. Where the adjustment to the profit distribution policy is being considered at the general meeting, it requires the consent of more than two thirds of the shareholders (including proxies of shareholders) carrying voting rights eligible for attending the general meeting.</p> <p>.....</p>	<p>In considering the profit distribution proposal, the Board shall obtain approval from the majority of all the Directors.</p> <p>.....</p> <p>(VII) Adjustments to the profit distribution policy</p> <p>In the event of any material changes to the external business environment or the Company’s own operating conditions, the Company may adjust the profit distribution policy accordingly.</p> <p>In considering and deliberating the adjustment to the profit distribution policy, the Board of the Company shall fully take into account the opinions of independent Directors and medium and minority shareholders. In considering the adjustment to the profit distribution policy, the Board shall obtain the consents from a majority of all the Directors</p> <p>Any adjustment to the profit distribution policy should only be submitted to the general meeting for consideration after being approved by the Board, and the Company shall provide access to online voting for shareholders to facilitate their participation in the general meeting. The Company shall, for the sake of protecting interests of shareholders, make deliberations and explanations in the proposal to be submitted to the general meeting. Where the adjustment to the profit distribution policy is being considered at the general meeting, it requires the consent of more than two thirds of the shareholders (including proxies of shareholders) carrying voting rights eligible for attending the general meeting.</p> <p>.....</p>

No.	Original articles	Revised articles
158	CHAPTER 20 INTERNAL AUDIT	CHAPTER 18 AUDIT AND LEGAL CONSULTANT SYSTEM
159	<p>Article 255 The Company shall implement its internal audit system with its own audit personnel to audit and supervise the income and expenditure and financial activities of the Company.</p>	<p>Article 218 The Company shall establish an audit system and a legal consultant system in accordance with the provisions of laws, administrative regulations and the relevant departments of the State Council.</p> <p>The Company shall implement its internal audit system, which clarifies the leadership structure, responsibilities and authority, staffing, funding guarantee, application of audit results and accountability of internal audit work.</p> <p>The Company’s internal audit system shall be implemented after being approved by the Board and disclosed to the public.</p> <p>The Company shall implement a general counsel system, give play to the general counsel’s role in legal review and oversight during business operations and management, and promote the Company’s law-based operation and compliant governance.</p>
160	Newly added	<p>Article 219 The Company’s internal audit institution shall appoint its own audit personnel to supervise and inspect the Company’s business activities, risk management, internal control, financial information, and other related matters.</p>
161	<p>Article 256 The internal audit system and the duties of the audit personnel shall be implemented upon the approval of the Board. Person in charge of the audit shall report to the Board.</p>	<p>Article 220 The internal audit institution shall be accountable to the Board. During the supervision and inspection of the Company’s business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the audit and risk committee. If the internal audit institution discovers relevant major issues or clues, it shall immediately report directly to the audit and risk committee.</p>

No.	Original articles	Revised articles
162	Newly added	Article 221 The internal audit institution 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 relevant materials issued by the internal audit institution and reviewed by the audit and risk committee.
163	Newly added	Article 222 When the audit and risk committee communicates with external audit entities such as accountating firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and collaboration.
164	Newly added	Article 223 The audit and risk committee shall participate in the evaluation of the person in charge of internal audit.
165	CHAPTER 21 APPOINTMENT OF ACCOUNTING FIRM	CHAPTER 19 APPOINTMENT OF ACCOUNTING FIRM ACCOUNTING FIRM
	<p data-bbox="277 1044 823 1204">Article 257 The Company shall engage independent accounting firms which satisfy the relevant stipulations of the PRC to audit the annual financial reports and other financial reports of the Company.</p> <p data-bbox="277 1261 823 1421">The first accountants firm may be appointed by the founders meeting prior to the first annual general meeting and the accountants firm so appointed shall hold office until the conclusion of the first annual general meeting.</p> <p data-bbox="277 1478 823 1591">Where the founders meeting does not discharge the duties and powers prescribed by the preceding paragraph, the Board shall discharge instead.</p>	Article 224 The Company shall engage the accounting firms which satisfy the relevant stipulations of the PRC to audit its financial statements, verify its net assets, and provide other relevant consulting services. The term of engagement of the accounting firms shall be one (1) year and may be renewable.
166	Article 258 The term of engagement of the accounting firms shall be one (1) year, beginning from the conclusion of the current annual general meeting of the Company until the conclusion of its next meeting. The engagement may be renewable.	Deleted

No.	Original articles	Revised articles
167	<p>Article 259 The accountants firm appointed by the Company shall have the following rights:</p> <p>(I) to inspect at any time the books and accounts, records and supporting documents of the Company and be entitled to request the Directors, President or other senior management member of the Company to provide relevant information and explanations thereof;</p> <p>(II) to request the Company to take all reasonable steps to obtain from its subsidiaries such information and explanation as are necessary for the performance of the duties of such accountants firm;</p> <p>(III) to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any shareholder is entitled to receive, and to be heard at any general meeting on any matter which concerns it as accountants firm of the Company.</p>	Deleted
168	<p>Article 260 Where the office of the accountants firm is vacated, the Board may appoint another accountants firm to fill such vacancy prior to the holding of the general meeting, but while any such vacancy continues, the surviving or continuing accountants firm or accountants firms, if any, may act.</p>	Deleted
169	<p>Article 261 Notwithstanding anything in the agreement between the accountants firm and the Company, the shareholders in general meeting may by ordinary resolution remove an accountants firm before the expiration of the term of office of such accountants firm. Where the accountants firm so removed shall be entitled to claim against the Company for damages, if any, in respect of such removal, such entitlement shall not be prejudiced thereby.</p>	Deleted

No.	Original articles	Revised articles
170	<p>Article 263 The decisions of the Company regarding the engagement, dismissal or non-renewal of an accounting firm shall be made by the general meeting and the Company shall file the case with the securities regulatory authority of the State Council. The Board shall not engage any accounting firm unless a decision regarding such is made by the general meeting.</p> <p>Where a resolution is proposed to be passed at the general meeting to appoint a firm other than an existing accounting firm to fill any vacancy in the office of the accountants firm, to reappoint an accountants firm who has been appointed by the Board to fill a vacancy or to dismiss an accountants firm before the expiry of its term of office, the following provisions shall apply:</p> <p>.....</p>	<p>Article 225 The decisions of the Company regarding the engagement, dismissal or non-renewal of an accounting firm shall be made by the general meeting after being approved by a majority of all members of the audit and risk committee and submitted to the Board for consideration. The Board shall not engage any accounting firm unless a decision regarding such is made by the general meeting.</p>
171	<p>Article 262 The remuneration or the determination of the remuneration of the accountants firm shall be fixed by the shareholders in the general meeting. However, in the case of the accountants firm appointed by the Board to fill the vacancy, the remuneration of the accountants firm may be fixed by the Board.</p>	<p>Article 227 The audit fee of the accounting firm shall be decided by the general meeting.</p>

No.	Original articles	Revised articles
172	<p>Article 265 In the event of any proposed dismissal or non-renewal of an accounting firm by the Company, a notice shall be served to inform the accounting firm five (5) days in advance and the accounting firm has the right to express its opinion at the shareholders' general meeting. If an accounting firm tenders its resignation, it shall make statement to the general meeting whether there are any improper happenings of the Company.</p> <p>(I) An accountants firm may resign its office by depositing a writing notice in writing to that effect at the Company's legal residence. Such notice shall include one of the followings:</p> <p>.....</p>	<p>Article 228 In the event of any proposed dismissal or non-renewal of an accounting firm by the Company, a notice shall be served to inform the accounting firm ten (10) days in advance and the accounting firm is allowed to express its opinion when voting is made on the dismissal of the accounting firm at the general meeting.</p> <p>If an accounting firm tenders its resignation, it shall make statement to the general meeting whether there are any improper circumstances of the Company.</p>
173	<p>CHAPTER 22 LABOUR MANAGEMENT AND TRADE UNION ORGANIZATION</p>	<p>CHAPTER 20 EMPLOYEE DEMOCRATIC MANAGEMENT AND LABOUR AND PERSONNEL SYSTEM</p>
174	<p>Article 266 The Company shall formulate its labour management, personnel management, wages and welfare and social insurance systems in accordance with the laws, regulations and relevant administrative rules of the PRC.</p>	<p>Article 229 According to the Constitution and other relevant laws, the Company establishes and improves a system with the employee representative meeting as the basic form democratic management system, exercises democratic management through employees' representatives meeting or other means, supports employees' participation in enterprise management activities, safeguard their lawful rights and interests, foster harmonious labor relations, and promote the mutual development of employees and the enterprise. The Company advances the disclosure of factory affairs and business operations, ensuring employees' rights to know, participate, express opinions, and supervise.</p>

No.	Original articles	Revised articles
175	Article 267 In respect of all levels of management personnel, the Company shall adopt appointment system and the Company shall adopt contract system in respect of ordinary staff and workers. The Company shall have autonomy in respect of the allocation and the assignment of work of its employees and may exercise its own discretion to recruit and dismiss management personnel, staff and workers in accordance with laws, regulations and the terms of contracts of the PRC.	To make a decision or any important issue related to restructuring, dissolution, filing for bankruptcy and business operation, or to formulate any important regulation, the Company shall solicit the opinions of the Company's labour union, and shall solicit the opinions and proposals of the employees through the meeting of the representatives of the employees or in any other way. The company upholds and improves the employee director system to ensure that employee representatives have the right to participate in corporate governance in an orderly manner.
176	Article 268 The Company shall have autonomy in determining the levels of wages and welfare benefits for various levels of its management personnel and staff and workers in accordance with its own cost effectiveness within the ambit permitted by the laws, regulations and relevant administrative rules of the PRC.	Article 230 The employees of the Company may, according to the "Labour Union Law of the PRC", organize a labour union, which shall carry out union activities and safeguard the legitimate rights and interests of the employees. The Company shall allocate funds to the labour union and provide the necessary facilities, venues, and other material conditions for the union's operations and activities. The labour union shall, on behalf of the employees, conclude the collective contract with the Company with respect to the remuneration, working hours, rest and holidays, labour safety and health, welfare, insurance and other matters in accordance with the law.
177	Article 269 The Company shall arrange for medical insurance, retirement insurance and unemployment insurance for its management personnel and staff and workers in accordance with the laws, regulations and relevant administrative rules of the PRC and shall implement the laws, regulations and relevant administrative rules in respect of labour insurance for retired and unemployed staff and workers.	
178	Article 270 The Company shall protect employees' legal rights and interests, strengthen labour protection and achieve production safety. The Company shall strengthen employees' vocational education and on-the-job training by various means to enhance their quality.	
179	Article 271 The Company's employees can establish trade union and conduct union activities to protect their legal rights and interests. The Company shall provide the trade union with necessary conditions for the conduct of union activities. The Company shall draw the trade union fund according to government provisions to finance union activities.	

No.	Original articles	Revised articles
180	Article 272 When the Company make decisions on matters closely related to employees' interest, such as salary, benefits, production safety and labour protection, and labour insurance, etc, it shall hear opinions of the trade union and employees in advance and invite representatives of the trade union or employees to attend relevant meetings. When the Company makes decisions on important production or operation matters or formulates important rules or regulations, it shall also obtain opinions or proposals from the trade union and employees.	Article 231 The Company shall comply with national laws and administrative regulations on labour protection and production safety, implement relevant national policies, and protect the legitimate rights and interests of workers. In accordance with national laws, administrative regulations and policies on labour and personnel affairs, and based on the needs of production and operation, the Company shall formulate its systems regarding labour management, personnel affairs and wages. The Company shall, based on its actual situation, establish selection and employment mechanisms that meet market-oriented requirements such as open recruitment of employees, election and competitive recruitment of management personnel, adjustment of underperforming staff and dismissal of the incompetent. In addition, the Company shall establish a market-competitive remuneration system for key core employees and actively and orderly carry out medium-and long-term incentive plans.
181	CHAPTER 23 AMALGAMATION AND DEMERGER	CHAPTER 21 AMALGAMATION, DEMERGER, INCREASE AND REDUCTION OF SHARE CAPITAL
182	Article 273 The Board shall put forward proposals for amalgamation or demerger which shall be submitted to relevant approving authorities for approval in accordance with the laws after the same have been approved according to the procedures provided in these articles of association of the Company. Shareholders who oppose the proposals for amalgamation or demerger shall have the right to request the shareholders who are in favour of amalgamation or demerger to purchase their shares at a fair price. Special reports of the resolution of amalgamation or demerger shall be prepared for the inspection by the shareholders.	Deleted

No.	Original articles	Revised articles
183	<p data-bbox="277 300 823 625">Article 274 The amalgamation of the Company may take the form of either amalgamation by acquiring another company or amalgamation by establishing a new company. Amalgamation through acquisition of one company by another will result in dissolution of the company being acquired, whereas amalgamation through establishing a new company by two companies or more will result in dissolution of all the companies involved.</p> <p data-bbox="277 683 823 1178">In case of a amalgamation of the Company, various parties involved shall sign the consolidation agreement and prepare the balance sheet and the property list. The Company shall, within ten (10) days upon passing the resolution for the consolidation, notify the creditors and publish an announcement in newspapers within thirty (30) days. Creditors may, within thirty (30) days after receipt of such notice from the Company, or within forty-five (45) days of the date of the announcement for those who do not receive such notice, demand that the Company repay their debts to that creditor or provide a corresponding guarantee for such debts.</p> <p data-bbox="277 1236 823 1391">Upon amalgamation, all claims and liabilities of the parties to the amalgamation shall be taken over by the company which exists after the amalgamation or by the newly established company.</p>	<p data-bbox="849 300 1394 625">Article 232 The amalgamation of the Company may take the form of either amalgamation by acquiring another company or amalgamation by establishing a new company. Amalgamation through acquisition of one company by another will result in dissolution of the company being acquired, whereas amalgamation through establishing a new company by two companies or more will result in dissolution of all the companies involved.</p> <p data-bbox="849 683 1394 880">Where the consideration for the merger payable by the Company does not exceed 10% of the net assets of the Company, the merger does not require a resolution from the general meeting, unless otherwise provided for in these articles of association.</p> <p data-bbox="849 938 1394 1051">Any merger of the Company not requiring a resolution from the general meeting under the preceding paragraph shall be subject to a resolution by the Board.</p> <p data-bbox="849 1108 1394 1647">In case of an amalgamation of the Company, various parties involved shall sign the consolidation agreement and prepare the balance sheet and the property list. The Company shall, within ten (10) days upon passing the resolution for the consolidation, notify the creditors and publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within thirty (30) days. Creditors may, within thirty (30) days after receipt of such notice from the Company, or within forty-five (45) days of the date of the announcement for those who do not receive such notice, demand that the Company repay their debts to that creditor or provide a corresponding guarantee for such debts.</p> <p data-bbox="849 1704 1394 1859">Upon amalgamation, all claims and liabilities of the parties to the amalgamation shall be taken over by the company which exists after the amalgamation or by the newly established company.</p>

No.	Original articles	Revised articles
184	<p>Article 275 In case of a demerger of the Company, its assets shall be divided correspondingly.</p> <p>In case of a demerger by the Company, various parties involved shall sign the demerger agreement and prepare the balance sheet and the property list. The Company shall, within 10 days upon passing the resolution for the demerger, notify the creditors and publish an announcement in newspapers within 30 days.</p> <p>Saved as the specific written arrangements made with the creditors regarding debt settlements before a demerger, the debts of the Company before the demerger shall be borne by the Company after the demerger jointly and severally.</p>	<p>Article 233 In case of a demerger of the Company, its assets shall be divided correspondingly.</p> <p>In case of a demerger by the Company, it shall prepare the balance sheet and the property list. The Company shall, within 10 days upon passing the resolution for the demerger, notify the creditors and publish an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days.</p> <p>Saved as the specific written arrangements made with the creditors regarding debt settlements before a demerger, the debts of the Company before the demerger shall be borne by the Company after the demerger jointly and severally.</p>
185	Newly added	<p>Article 234 The Company will prepare the balance sheet and a list of property when it reduces its registered capital. The Company shall notify its creditors within 10 days, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days, from the date when the resolution on the reduction of registered capital is made by the general meeting. Creditors may, within 30 days upon receipt of the notification, or for creditors who have not received such notification, within 45 days after the date of the announcement, request the Company to make repayments or provide corresponding guarantees. Where the Company reduces its registered capital, the amount of capital contribution or shares shall be reduced correspondingly in proportion to the shares held by its shareholders, unless otherwise provided by law or these articles of association.</p>

No.	Original articles	Revised articles
186	Newly added	<p>Article 235 If the Company still has losses after making up for its losses in accordance with the provisions of these articles of association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for losses, the Company shall not distribute to shareholders, nor shall exempt shareholders from their obligation to pay capital contributions or share payments. If the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of paragraph 2 of Article 234 of these articles of association shall not apply, but announcements shall be made in newspapers or on the National Enterprise Credit Information Publicity System within 30 days from the date when the general meeting makes a resolution to reduce the registered capital. After the Company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the cumulative amount of the statutory reserve fund and discretionary reserve fund reaches 50% of the Company's registered capital.</p>
187	Newly added	<p>Article 236 Where the registered capital is reduced in violation of the Company Law or other relevant provisions, shareholders shall return funds received and the original state shall be restored if capital contributions from shareholders are reduced or exempted; if losses are caused to the Company, the shareholders and the responsible Directors and senior management shall be liable for compensation.</p>
188	Newly added	<p>Article 237 When the Company issues new shares for increasing its registered capital, shareholders shall have no pre-emptive rights, unless otherwise provided in the listing rules of the place where the Company's shares are listed.</p>

No.	Original articles	Revised articles
189	Article 276 Changes in registration items arising from amalgamation or demerger shall be registered with companies registration department in accordance with the laws; in the case of dissolution, the dissolution shall be registered according to the laws; where new companies are established, the establishment shall be registered according to the laws.	Article 238 Changes in registration items arising from amalgamation or demerger shall be registered with the Company's registration department in accordance with the laws; in the case of dissolution, the dissolution shall be registered according to the laws; where new companies are established, the establishment shall be registered according to the laws. Where the Company increases or reduces its registered capital, an application for modification of registration shall be made to the Company's registration authority pursuant to the laws.

No.	Original articles	Revised articles
190	CHAPTER 24 DISSOLUTION AND LIQUIDATION	CHAPTER 22 DISSOLUTION AND LIQUIDATION
	<p>Article 277 The Company shall be dissolved and liquidated upon the occurrence of any the following events:</p> <p>(I) where the general meeting resolves to dissolve the Company by way of special resolution;</p> <p>(II) where dissolution of the Company is necessary for the amalgamation or demerger;</p> <p>(III) where the Company is adjudged insolvent in accordance with the applicable laws as a result of its inability to pay its debts when due;</p> <p>(IV) The business license is legally revoked, it is ordered to close down or be cancelled;</p> <p>(V) In the event that there are serious difficulties with the operation and management of the Company and continuing the operation may seriously damage the interests of shareholders, whereas no further solution is available, the shareholders holding 10% of the total voting rights held by all shareholders of the Company may file a dissolution request with the People’s Court.</p>	<p>Article 239 In any of the following circumstances, the Company shall be dissolved:</p> <p>(I) the term of business operation set out in these articles of association has expired or other events of dissolution specified in these articles of association have occurred;</p> <p>(II) where the general meeting resolves to dissolve the Company by way of special resolution;</p> <p>(III) where dissolution of the Company is necessary for the amalgamation or demerger;</p> <p>(IV) where the Company is adjudged insolvent in accordance with the applicable laws as a result of its inability to pay its debts when due;</p> <p>(V) The business license is legally revoked, it is ordered to close down or be cancelled;</p> <p>(VI) In the event that there are serious difficulties with the operation and management of the Company and continuing the operation may seriously damage the interests of shareholders, whereas no further solution is available, the shareholders holding 10% or more of the total voting rights of the Company may file a dissolution request with the People’s Court.</p> <p>The Company shall, within ten days of the occurrence of the reasons for dissolution as stipulated in the preceding paragraph, disclose the reasons for dissolution on the National Enterprise Credit Information Publicity System.</p>

No.	Original articles	Revised articles
191	Newly added	<p>Article 240 In the event of the circumstance described in provisions I or II of Article 239 of these articles of association, and the Company has not distributed any property to its shareholders, the Company may carry on its existence by amending these articles of association or by resolution of the general meeting.</p> <p>Amendments to these articles of association or resolutions of the general meeting in accordance with the preceding paragraph or by resolution of the general meeting shall be passed by two-thirds or more of the shareholders with voting rights who attend the general meeting.</p>
192	<p>Article 278 If the Company is to be dissolved according to provisions of I or V of the preceding article, it shall set up a liquidation group within 15 days, whose members shall be determined by the general meeting through ordinary resolutions.</p> <p>If the Company is to be dissolved according to provisions of III of the preceding article, the People’s Court shall organize a liquidation group consisting of the Company’s shareholders, relevant government departments and professionals according to provisions of relevant laws to liquidate the Company.</p> <p>If the Company is to be dissolved according to provisions of IV of the preceding articles, the competent authority shall organize a liquidation group consisting of the Company’s shareholders, relevant government departments and professionals to liquidate the Company.</p>	<p>Article 241 If the Company is to be dissolved according to provisions of I, II, IV, V or VI of Article 239 of these articles of association, it shall be liquidated. The Directors shall be the liquidation obligors of the Company and shall set up a liquidation group and liquidation shall conduct within 15 days from the date on which the cause for dissolution arose.</p> <p>The liquidation group shall be composed of the Directors, unless otherwise provided for in these articles of association or unless the general meeting resolves to elect another person.</p> <p>If a liquidation obligor fails to fulfill its liquidation obligations in a timely manner and causes losses to the Company or its creditors, it shall be liable for compensation.</p>

No.	Original articles	Revised articles
193	<p>Article 280 The liquidation group shall advise the Company’s creditors about the Company’s liquidation within 10 days after the liquidation group is established and make an announcement in a newspaper within 60 days after the liquidation group is established. The Company’s creditors shall declare their creditors’ rights to the liquidation group within 30 days from the date of their receiving the notice of liquidation if they are served such notice or within 45 days from the date of the announcement if they are not served the notice of liquidation.</p> <p>.....</p>	<p>Article 243 The liquidation group shall advise the Company’s creditors about the Company’s liquidation within 10 days after the liquidation group is established and make an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 60 days after the liquidation group is established. The Company’s creditors shall declare their creditors’ rights to the liquidation group within 30 days from the date of their receiving the notice of liquidation if they are served such notice or within 45 days from the date of the announcement if they are not served the notice of liquidation.</p> <p>.....</p>
194	<p>Article 281 The liquidation committee shall during the liquidation period perform the following duties:</p> <p>(I) to dispose of the Company’s assets, to prepare balance sheets and an inventory of assets;</p> <p>(II) to give notices or make public announcements to the creditors;</p> <p>(III) to deal with the unfinished business of the Company in relation to the liquidation;</p> <p>(IV) to settle all tax in arrear;</p> <p>(V) to liquidate all the claims and debts;</p> <p>(VI) to deal with the remaining assets of the Company after the repayment of debts;</p> <p>(VII) to represent the Company in civil proceedings.</p>	<p>Article 244 The liquidation committee shall during the liquidation period perform the following duties:</p> <p>(I) to dispose of the Company’s assets, to prepare balance sheets and an inventory of assets;</p> <p>(II) to give notices or make public announcements to the creditors;</p> <p>(III) to deal with the unfinished business of the Company in relation to the liquidation;</p> <p>(IV) to settle all tax in arrear as well as taxes arising in the course of liquidation;</p> <p>(V) to liquidate all the claims and debts;</p> <p>(VI) to distribute the remaining assets of the Company after the repayment of debts;</p> <p>(VII) to represent the Company in civil proceedings.</p>

No.	Original articles	Revised articles
195	<p>Article 282 The liquidation group shall make a liquidation plan after straightening out the Company’s property and compiling the balance sheet and property inventory, and then submit the plan to the general meeting or the People’s Court for confirmation.</p> <p>After the Company determines to enter into liquidation, nobody is permitted to dispose the Company’s property without permission of the liquidation group. During the liquidation, the Company shall not engage in new operational activities. After the Company first pays the liquidation cost, the liquidation group shall begin to liquidate the Company in the following order;</p> <p>(I) to pay the salary and labour insurance expenses due to the Company’s employees in the last 3 years prior to the liquidation date;</p> <p>(II) to pay taxes payable; and</p> <p>(III) to repay the Company’s debts.</p> <p>The residual property left after the Company repays its debts according to provisions of the preceding paragraphs shall be distributed among the Company’s shareholders according to the class and proportion of the shares they hold.</p>	<p>Article 245 The liquidation group shall make a liquidation plan after straightening out the Company’s property and compiling the balance sheet and property inventory, and then submit the plan to the general meeting or the People’s Court for confirmation.</p> <p>The remaining assets of the Company after repayment of liquidation expenses, staff wages and social insurance expenses and statutory compensation, payment of outstanding taxes, and payment of the debts of the Company shall be distributed by the Company to the shareholders in proportion to their respective shareholdings.</p> <p>During the liquidation period, the Company shall continue to exist but not commence any business activities unrelated to the liquidation.</p> <p>The assets of the Company shall not be distributed to the shareholders before repayment of its debts in full in accordance with the preceding paragraph.</p>

No.	Original articles	Revised articles
196	<p>Article 284 In the case of liquidation attributed to the Company’s dissolution, if the liquidation group finds that the Company’s property is insufficient to repay its debts after liquidating the Company’s property and compiling the balance sheet and property inventory, it shall stop liquidation forthwith and file for bankruptcy at the People’s Court.</p> <p>After the Company is declared bankrupt by the People’s Court, the liquidation group shall hand the liquidation affairs over to the People’s Court.</p>	<p>Article 246 In the case of the liquidation group finds that the Company’s property is insufficient to repay its debts after liquidating the Company’s property and compiling the balance sheet and property inventory, it shall apply to the People’s Court for bankruptcy liquidation in accordance with the law.</p> <p>After the Company’s bankruptcy application is accepted by the People’s Court, the liquidation group shall hand the liquidation affairs over to the bankruptcy administrator designated by the People’s Court.</p>
197	<p>Article 287 Following the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report and statement of receipts and expenditures and various financial assets records for the period of liquidation which shall, upon being audited by an accountant registered in the PRC, be submitted to the shareholders’ general meeting or the People’s Court for their approval.</p> <p>The liquidation committee shall, within thirty (30) days upon the approval of the general meeting and relevant governing authority, submit the aforesaid documents to the company registration department, and apply for the cancellation of registration of the Company and to make public announcement in respect of the termination of the Company.</p>	<p>Article 247 Following the completion of the liquidation of the Company, the liquidation committee shall prepare a liquidation report, which shall be submitted to the general meeting or the People’s Court for their approval, and delivered to the Company’s registration authority to apply for cancellation of the Company’s registration.</p>

No.	Original articles	Revised articles
198	<p>Article 283 The liquidation group's members shall be devoted to their duties and perform their liquidation obligations according to law.</p> <p>Members of the liquidation group shall not use their position to take bribes or other illegal gains; nor shall they misappropriate the Company's property. If a member of the liquidation group causes the Company or its creditors to sustain losses intentionally or out of gross negligence, the member shall undertake compensatory liability for the losses.</p>	<p>Article 248 The liquidation group's members shall perform their liquidation obligation and bear duties of loyalty and diligence.</p> <p>Members of the liquidation committee shall bear the liability for damages suffered by the Company due to their negligence in performing the obligations of liquidation; a member of the liquidation group who causes its creditors to sustain losses intentionally or out of gross negligence, the member shall undertake compensatory liability for the losses.</p>
199	<p>Article 286 The liquidation cost, including the compensation for members and advisors of the liquidation group, shall be first paid from the Company's property before other creditors' rights are satisfied.</p>	Deleted
	<p>CHAPTER 25 AMENDMENTS TO THESE ARTICLES OF ASSOCIATION</p>	<p>CHAPTER 23 AMENDMENTS TO THESE ARTICLES OF ASSOCIATION</p>
200	<p>Article 288 The Company may amend these articles of association pursuant to the laws, administrative regulations and the provisions of these articles of association.</p>	Deleted
201	<p>Article 290 In respect to amendments to these articles of association, if they involve content of the Articles of Association of Companies Seeking a Listing Outside the PRC Prerequisite Clauses, they shall take effect upon approval of the corporate examination and approval department authorized by the State Council and the Securities Commission under the State Council; if they involve corporate registration matters, they shall undergo the registration procedures according to law.</p>	<p>Article 251 Where the amendments to these articles of association approved by the general meetings are subject to examination and approval by the competent authorities, such amendments shall be submitted to the competent authorities for approval; if they involve corporate registration matters, they shall undergo the registration procedures according to law.</p>

No.	Original articles	Revised articles
202	Article 291 Amendments to these articles of association are information required to be disclosed by relevant laws and regulations and shall be publicly announced according to relevant provisions.	Article 252 The Board shall amend these articles of association in accordance with the resolution of the general meetings on the amendment to these articles of association and the approval opinions from relevant competent authorities. Amendments to these articles of association are information required to be disclosed by relevant laws and regulations and shall be publicly announced according to relevant provisions.
	CHAPTER 26 NOTIFICATION	CHAPTER 24 NOTIFICATION
203	<p>Article 293 The Company's notices shall be sent in the following ways:</p> <p>(I) by couriers;</p> <p>.....</p> <p>The "announcement" referred to in these articles of association, unless the context otherwise requires, means to post announcement in Chinese newspapers designated by Chinese laws or regulations or the State Council's securities regulatory body in respect to the announcement made to holders of the Company's domestic shares and to the announcement required to be made within the territory of China according to relevant provisions and these articles of association, or to post announcement in Hong Kong newspapers designated by relevant listing rules of the Company's shares in respect to the announcement made to holders of the Company's foreign shares and the announcement required to be made in Hong Kong according to relevant provisions and these articles of association.</p>	<p>Article 254 The Company's notices shall be sent in the following ways:</p> <p>(I) by couriers;</p> <p>.....</p> <p>The "announcement" referred to in these articles of association, unless the context otherwise requires, means to post announcement in Chinese newspapers designated by Chinese laws or regulations or the State Council's securities regulatory body in respect to the announcement made to holders of the Company's domestic shares and to the announcement required to be made within the territory of China according to relevant provisions and these articles of association, or to disclose in accordance with relevant listing rules of the Company's shares in respect to the announcement made to holders of the Company's foreign shares and the announcement required to be made in Hong Kong according to relevant provisions and these articles of association. Where a notice is served by way of announcement, after the publication of such announcement, all related persons shall be deemed to have received the relevant notice.</p>
204	Article 294 If the Company is to hold the general meeting, the Board shall notify the Company's shareholders to have them registered by announcement.	Article 255 A notice sent by the Company for the holding of a general meeting shall be made by announcement.

No.	Original articles	Revised articles
205	<p>Article 295 If the Company is to hold the meeting of the Board, it shall notify its Directors by written notice or fax. In urgent situations, if the Chairman deems it necessary, or more than 1/3 of the Directors, the supervisory committee or the President propose, to hold the meeting of the Board, the Company can hold ad hoc meeting of the Board on condition of giving Directors a 1-day notice in writing.</p> <p>.....</p>	Deleted
206	<p>Article 296 If the Company is to hold the meeting of supervisors, it shall notify its supervisors by written notice or fax.</p>	Deleted
207	<p>Article 297 The Company's notices will be deemed to have been served: if sent by couriers, on the date on which the recipient signs (or seals) the return receipt; if sent by mail, on the date on which the notices are delivered to the postal service; if sent by fax, email or website, on the date on which the notices are sent out; and if sent by announcement, on the date on which the announcement is first posted in a newspaper complying with relevant provisions.</p>	Deleted
208	<p>Article 299 The Company designates China Securities Journal and Wenweipo and the Standard of Hong Kong as the media where the Company posts its announcement or discloses other information required.</p> <p>Any notices, documents, materials or written statements served to the Company by shareholders or Directors can be sent to the Company's legal address by courier or registered mail.</p>	<p>Article 257 The Company designates one or more newspapers within the scope of media that meet the conditions specified by securities regulatory rules as the media where the Company posts its announcement or discloses other information required.</p> <p>Any notices, documents, materials or written statements served to the Company by shareholders or Directors can be sent to the Company's legal address by courier or registered mail.</p>

No.	Original articles	Revised articles
209	CHAPTER 27 SETTLEMENT OF DISPUTES	Deleted
210	CHAPTER 28 INTERPRETATIONS AND DEFINITIONS IN THESE ARTICLES OF ASSOCIATION	CHAPTER 25 INTERPRETATIONS AND DEFINITIONS IN THESE ARTICLES OF ASSOCIATION
	<p>Article 303 Unless the context otherwise requires, the following terms shall have the following meaning in these articles of association:</p> <p>.....</p> <p>“controlling shareholder” means a person who satisfies one of the following conditions: (I) who can elect more than half of the Directors separately or jointly with others;.....</p> <p>.....</p> <p>“de facto controller” means a person who is not a Director of the Company and yet can actually control the Company through investment, agreement or other arrangement.</p> <p>.....</p> <p>“President” means the general manager provided in the Company Law of the People’s Republic of China and the manager provided in the Articles of Association of Companies Seeking a Listing outside the PRC Prerequisite Clauses.</p> <p>.....</p>	<p>Article 260 Unless the context otherwise requires, the following terms shall have the following meaning in these articles of association:</p> <p>.....</p> <p>“de facto controller” means a natural person, legal person or other organization who can actually control the Company through investment, agreement or other arrangement.</p> <p>.....</p> <p>“controlling shareholder” means a person who satisfies one of the following conditions: (I) who can elect a majority of the Directors separately or jointly with others;</p> <p>.....</p> <p>“President” means the manager provided in the Company Law of the People’s Republic of China.</p> <p>.....</p> <p>“Hong Kong” means the Hong Kong Special Administrative Region of the PRC.</p> <p>“Macau” means Macau Special Administrative Region of the PRC.</p> <p>“Taiwan” means Taiwan region of the PRC.</p>
211	Newly added	Article 266 Appendices to these articles of association shall include the Rules of Procedures for General Meetings and the Rules of Procedures for the Board.

II. Changes to main articles before and after revision of the Rules of Procedures for General Meetings of Chongqing Iron & Steel Company Limited:

No.	Original articles	Revised articles
	CHAPTER 1 GENERAL PROVISIONS	CHAPTER 1 GENERAL PROVISIONS
1	<p>Article 1 These rules are formulated in accordance with the laws and regulations including the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, Guidelines on the Articles of Association of Listed Companies, Rules for the Shareholders’ General Meetings of Listed Companies and with the Articles of Association of Chongqing Iron & Steel Company Limited (the “Articles of Association”), in order to protect the lawful interests of Chongqing Iron & Steel Company Limited (the “Company”) and its shareholders, clearly define the responsibilities and authorities of the general meeting, ensure the general meeting to operate in a standardized, efficient and stable manner and perform its functions and powers under the laws.</p>	<p>Article 1 These rules are formulated in accordance with the laws and regulations including the Company Law of the People’s Republic of China (the “Company Law”), the Securities Law of the People’s Republic of China, Guidelines on the Articles of Association of Listed Companies, Rules for the General Meetings of Listed Companies and with the Articles of Association of Chongqing Iron & Steel Company Limited (the “Articles of Association”), in order to regulate the conduct of Chongqing Iron & Steel Company Limited (the “Company”) and ensure the general meeting to perform its functions and powers under the laws.</p>
2	<p>Article 2 These Rules are applicable to the general meeting of the Company, and binding upon the Company, all shareholders, authorized proxies of shareholders, Directors, Supervisors, the senior management and other relevant personnel who are present at the meeting.</p>	<p>Article 2 These Rules shall be applicable to matters relating to the convening, proposal, notification and holding of the general meeting of the Company. These Rules shall be binding upon the Company, all shareholders, authorized proxies of shareholders, Directors, the senior management and other relevant personnel who are present at the meeting.</p>

No.	Original articles	Revised articles
3	<p>Article 4 The board of directors of the Company shall strictly comply with all provisions of the Company Law and other laws, regulations, the Articles of Association and these Rules relating to the holding of general meetings, conscientiously perform its duties, and shall organize the general meetings in a serious and timely manner. All the Directors of the Company shall exercise due diligence and fulfill their responsibilities to ensure the proper holding and lawful exercise of powers by the general meetings.</p> <p>The office of the board of directors shall be responsible for preparing for and organizing the general meeting.</p>	<p>Article 4 The Company shall hold the general meeting strictly pursuant to the laws, administrative regulations, the Articles of Association and these Rules, to ensure that shareholders can exercise their rights according to law.</p> <p>The Board shall conscientiously perform its duties, and shall organize the general meetings in a serious and timely manner. All the Directors of the Company shall exercise due diligence and fulfill their responsibilities to ensure the proper holding and lawful exercise of powers by the general meetings.</p>
	CHAPTER 2 CONVENING OF THE GENERAL MEETING	CHAPTER 2 CONVENING OF THE GENERAL MEETING
4	<p>Article 7 The independent Directors shall have the right to propose to the Board that it holds an extraordinary general meeting. In response to a proposal by an independent director to hold an extraordinary general meeting, the Board shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal from the independent Directors.</p> <p>If the Board agrees to hold an extraordinary general meeting, it will issue a notice holding such meeting within 5 days after it has so resolved; if the Board does not agree to hold such meeting, it shall give the reasons therefore in writing and publish the same in a public announcement.</p>	<p>Article 7 Subject to the consent of a majority of all the independent Directors, the independent Directors shall have the right to propose to the Board that it holds an extraordinary general meeting. In response to a proposal by an independent director to hold an extraordinary general meeting, the Board shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the proposal from the independent Directors.</p> <p>If the Board agrees to hold an extraordinary general meeting, it will issue a notice holding such meeting within 5 days after it has so resolved; if the Board does not agree to hold such meeting, it shall give the reasons therefore in writing and publish the same in a public announcement.</p>

No.	Original articles	Revised articles
5	<p>Article 8 The Supervisory Committee shall have the right to propose to the Board in writing that it holds an extraordinary general meeting. The Board shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to hold such meeting within 10 days after receipt of the proposal.</p> <p>If the Board agrees to hold an extraordinary general meeting, it will issue a notice holding such meeting within 5 days after it has so resolved. The consent of the Supervisory Committee shall be secured if any change is to be made to the original motion in the notice.</p> <p>If the Board does not agree to hold such meeting, or fails to give a response within 10 days after receipt of the proposal, it shall be deemed to be unable to or have failed to perform its duty of convening the general meeting, and the Supervisory Committee may itself convene and preside over such meeting.</p>	<p>Article 8 The Audit and Risk Committee shall have the right to propose to the Board in writing that it holds an extraordinary general meeting. The Board shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to hold such meeting within 10 days after receipt of the proposal.</p> <p>If the Board agrees to hold an extraordinary general meeting, it will issue a notice holding such meeting within 5 days after it has so resolved. The consent of the Audit and Risk Committee shall be secured if any change is to be made to the original motion in the notice.</p> <p>If the Board does not agree to hold such meeting, or fails to give a response within 10 days after receipt of the proposal, it shall be deemed to be unable to or have failed to perform its duty of convening the general meeting, and the Audit and Risk Committee may itself convene and preside over such meeting.</p>

No.	Original articles	Revised articles
6	<p>Article 9 Shareholders requisitioning the convening of an extraordinary general meeting or a class meeting shall abide by the following procedures:</p> <p>(1) Shareholders individually or jointly holding 10% or more of the shares carrying the right to vote at the meeting sought to be held shall sign one or more counterpart requisitions stating the objectives of the meeting and requiring the Board to convene an extraordinary general meeting or a class meeting. The Board shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to call such a meeting within 10 days after receipt of the request.</p> <p>If the Board agrees to hold an extraordinary general meeting or a class meeting, it shall issue a notice holding such meeting within 5 days after it has so resolved. The consent of the relevant shareholder(s) shall be secured if any change is to be made in the notice to the original request.</p>	<p>Article 9 Shareholders individually or jointly holding 10% or more of the shares of the Company requesting the holding of an extraordinary general meeting shall abide by the following procedures:</p> <p>(1) Requiring the Board in writing to convene an extraordinary general meeting and stating the objectives of the meeting. The Board shall, in accordance with laws, administrative regulations and the Articles of Association, give a written response on whether or not it agrees to hold such a meeting within 10 days after receipt of the request.</p> <p>(2) If the Board agrees to hold an extraordinary general meeting, it shall issue a notice holding such meeting within 5 days after it has so resolved. The consent of the relevant shareholder(s) shall be secured if any change is to be made in the notice to the original request.</p> <p>(3) If the Board does not agree to hold an extraordinary general meeting, or fails to give a response within 10 days after receipt of the request, shareholders individually or jointly holding 10% or more of the shares of the Company shall have the right to propose to the Audit and Risk Committee in writing that it holds an extraordinary general meeting.</p>

No.	Original articles	Revised articles
	<p>(2) If the Board does not agree to hold an extraordinary general meeting or a class meeting, or fails to give a response within 10 days after receipt of the request, shareholders individually or jointly holding 10% or more of the shares carrying the right to vote at the meeting sought to be held shall have the right to propose to the Supervisory Committee in writing that it holds an extraordinary general meeting or a class meeting.</p> <p>If the Supervisory Committee agrees to hold an extraordinary general meeting or a class meeting, it shall issue a notice holding such meeting within 5 days after receipt of the request. The consent of the relevant shareholder(s) shall be secured if any change is to be made in the notice to the original proposal.</p> <p>If the Supervisory Committee fails to issue a notice calling such meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company for 90 days or more in succession may convene on their own and preside over such meeting.</p>	<p>(4) If the Audit and Risk Committee agrees to hold an extraordinary general meeting, it shall issue a notice holding such meeting within 5 days after receipt of the request. The consent of the relevant shareholder(s) shall be secured if any change is to be made in the notice to the original proposal.</p> <p>(5) If the Audit and Risk Committee fails to issue a notice calling such meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and shareholders individually or jointly holding 10% or more of the shares of the Company for 90 days or more in succession may convene on their own and preside over such meeting.</p>

No.	Original articles	Revised articles
7	<p>Article 10 If the Supervisory Committee or shareholders decide(s) to convene a general meeting on its/their own, it or they must notify the Board in writing thereof, report the same to the stock exchange for record.</p> <p>Until the resolution(s) of the general meeting is/are announced, the shareholding percentages of the convening shareholders may be not less than 10 percent.</p> <p>When the Supervisory Committee or shareholders issue the notice of the general meeting and announce the resolution(s) of the general meeting, it or they shall submit the relevant supporting documentation to the stock exchange.</p>	<p>Article 10 If the Audit and Risk Committee or shareholders decide(s) to itself/themselves convene a general meeting, it or they must notify the Board in writing thereof, report the same to the stock exchange for record.</p> <p>Until the resolution(s) of the general meeting is/are announced, the shareholding percentages of the convening shareholders may be not less than 10 percent.</p> <p>When the Audit and Risk Committee or shareholders issue the notice of the general meeting and announce the resolution(s) of the general meeting, it or they shall submit the relevant supporting documentation to the stock exchange.</p>
8	<p>Article 11 When the Supervisory Committee or shareholders itself/themselves convene a general meeting, the Board and the Secretary to the Board shall give their cooperation. The Board shall provide the register of shareholders as of the date of record. If the Board fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution to obtain the same on the strength of the relevant announcement relating to the notice convening the general meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the general meeting.</p>	<p>Article 11 When the Audit and Risk Committee or shareholders itself/themselves convene a general meeting, the Board and the Secretary to the Board shall give their cooperation.</p> <p>The Board shall provide the register of shareholders as of the record date. If the Board fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution to obtain the same on the strength of the relevant announcement relating to the notice convening the general meeting. The register of shareholders obtained by the convener may not be used for any purpose other than to hold the general meeting.</p>
9	<p>Article 12 When the Supervisory Committee or shareholders itself/themselves convene a general meeting, the necessary expenses for the meeting shall be borne by the Company.</p>	<p>Article 12 When the Audit and Risk Committee or shareholders itself/themselves convene a general meeting, the necessary expenses for the meeting shall be borne by the Company.</p>

No.	Original articles	Revised articles
	CHAPTER 3 PROPOSALS AND NOTICES OF THE GENERAL MEETING	CHAPTER 3 PROPOSALS AND NOTICES OF THE GENERAL MEETING
10	<p>Article 14 When the Company is to hold a general meeting, the board of directors, the Supervisory Committee and shareholders individually and jointly holding 3% or more of the Company’s shares shall be entitled to submit proposals to the Company.</p> <p>Shareholders individually and jointly holding 3% or more of the shares of the Company may submit temporary proposals in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the general meeting and make a public announcement of the contents of such extempore proposal within two days after receipt of the proposal.</p> <p>Except as provided in the preceding paragraph, the convener may not make any changes to the proposals set forth in the notice of the general meeting or add any new proposals once the notice of the general meeting has been issued.</p> <p>The general meeting may not vote or pass resolution on proposals that are not set forth in the notice of the general meeting or that are not consistent with Article 13 of these Rules.</p>	<p>Article 14 Shareholders individually and jointly holding 1% or more of the shares of the Company may submit temporary proposals in writing to the convener 10 days prior to the date of such meeting. The convener shall issue a supplementary notice of the general meeting and make a public announcement of the contents of such extempore proposal within two days after receipt of the proposal and submit such temporary proposal the general meeting for consideration. However, any temporary proposal shall be excluded if it violates the requirements of the laws, administrative regulations or these Articles of Association, or falls outside the terms of reference of the general meeting. Where the securities regulatory rules of the place where the Company’s shares are listed impose more stringent requirements on the temporary proposals, such requirements shall prevail.</p> <p>Except as provided in the preceding paragraph, the convener may not make any changes to the proposals set forth in the notice of the general meeting or add any new proposals once the notice of the general meeting has been issued.</p> <p>The general meeting may not vote or pass resolution on proposals that are not set forth in the notice of the general meeting or that are not consistent with Article 13 of these Rules.</p>

No.	Original articles	Revised articles
11	<p data-bbox="277 306 823 761">Article 15 The written notice of holding the annual general meeting shall be issued to the shareholders twenty (20) business days prior to such meeting (excluding the date that the notice is dispatched) and the written notice of holding an extraordinary general meeting shall be issued to the shareholders ten (10) business days or fifteen (15) days (whichever is longer) prior to such meeting (excluding the date that the notice is dispatched) to notify shareholders whose names appear in the register of shareholders of the matters proposed to be considered and the date and place of the meeting.</p> <p data-bbox="277 821 823 1276">For holder of overseas-listed foreign shares, notice of a general meeting shall be served on the shareholders (whether or not entitled to vote at the meeting), by delivery or prepaid mail to the registered address of such shareholders. Subject to the laws, regulations and listing rules of the listing place, the aforesaid notices may be issued or provided by the Company via the website of the Company or using electronic means, instead of the abovementioned ways in this article. For the holders of domestic shares, notice of the meeting may also be made by way of announcement.</p> <p data-bbox="277 1336 823 1574">The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities authority of the State Council within the period stipulated in these Rules; after the publication of notice, the holders of domestic shares shall be deemed to have received notice of the relevant general meeting.</p>	<p data-bbox="849 306 1394 761">Article 15 The written notice of holding the annual general meeting shall be issued to the shareholders twenty (20) business days prior to such meeting (excluding the date that the notice is dispatched) and the written notice of holding an extraordinary general meeting shall be issued to the shareholders ten (10) business days or fifteen (15) days (whichever is longer) prior to such meeting (excluding the date that the notice is dispatched) to notify shareholders whose names appear in the register of shareholders of the matters proposed to be considered and the date and place of the meeting.</p>

No.	Original articles	Revised articles
12	<p>Article 16 The notice of general meeting includes:</p> <p>(1) the date, place and duration of the meeting;</p> <p>(2) the matters and proposals submitted to the meeting for consideration;</p> <p>...</p>	<p>Article 16 The notice convening general meeting and its supplementary notice shall fully and completely disclose the specific contents of all proposals, and provide all data or explanation necessary for the shareholders to make reasonable judgment towards the matters to be discussed.</p>
13	Newly added	<p>Article 18 The notice of general meeting shall specify the time and place of the meeting and determine the record date. The Company shall determine the record date for equity registration in accordance with laws, administrative regulations, and the listing rules of the securities exchange where its shares are listed. Once the record date is determined, it shall not be changed.</p>
	CHAPTER 4 HOLDING OF THE GENERAL MEETING	CHAPTER 4 HOLDING OF THE GENERAL MEETING
14	<p>Article 20 The place where the general meeting of the Company shall be held shall be the domicile of the Company or such other specified place notified by the convener of the general meeting.</p> <p>The general meeting shall be held in a physical venue. In addition, the Company shall provide facilities that allow shareholders to attend the meeting and vote via the internet. Shareholders participating in the general meeting by the above means are deemed to be present at such meeting.</p>	<p>Article 21 The place where the general meeting of the Company shall be held shall be the domicile of the Company or such other specified place stipulated in these articles of association..</p> <p>The general meeting shall be held in a physical venue. In addition, the Company shall provide facilities that allow shareholders to attend the meeting and vote via the internet. Shareholders participating in the general meeting by the above means are deemed to be present at such meeting.</p>

No.	Original articles	Revised articles
15	<p>Article 21 Where the general meeting is to be convened via the internet or in any other manner, the notice of general meeting shall clearly state the time and procedure of voting via the internet or any other manner.</p> <p>The time to start voting at a general meeting held over network or by other means shall not be earlier than 3: 00 p.m. of the day preceding the date of the physical general meeting but not later than 9: 30 a.m. of the date of the physical general meeting, and shall not conclude earlier than 3: 00 p.m. of the date of the physical general meeting.</p>	<p>Article 22 The notice of general meeting of the Company shall clearly state the time and procedure of voting via the internet or any other manner.</p> <p>The time to start voting at a general meeting held over network or by other means shall not be earlier than 3:00 p.m. of the day preceding the date of the physical general meeting but not later than 9: 30 a.m. of the date of the physical general meeting, and shall not conclude earlier than 3: 00 p.m. of the date of the physical general meeting.</p>
16	<p>Article 23 All shareholders whose names appear on the record date for equity registration or their proxies shall be entitled to attend the general meeting and to exercise their voting right according to the relevant laws, administrative regulations and the Articles of Association.</p> <p>Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (who need not be a shareholder) as his/her proxy or proxies to attend and vote on his/her behalf. Such proxy may exercise the following rights according to the entrustment by the shareholder:</p> <ol style="list-style-type: none"> (1) the shareholder’s right to speak at the general meeting; (2) to request, either individually or jointly with others, a vote by ballot; (3) to exercise voting rights by raising hands or by voting; however, if a shareholder appoints more than one proxy, such proxies may only exercise voting rights by voting. 	<p>Article 24 All shareholders whose names appear on the record date for equity registration or their proxies shall be entitled to attend the general meeting and they shall not be refused by the Company and the convener for any reason. If shareholders attend the general meeting, each share they hold shall have one vote. No voting rights shall be attached to the shares held by the Company.</p> <p>Article 25 Any shareholder entitled to attend and vote at a general meeting shall have the right to appoint one or more persons (who need not be a shareholder) as his/her proxy or proxies to attend and vote on his/her behalf. Such proxy may exercise the following rights according to the entrustment by the shareholder:</p> <ol style="list-style-type: none"> (1) the shareholder’s right to speak at the general meeting; (2) to request, either individually or jointly with others, a vote by ballot; (3) to exercise voting rights by raising hands or by voting; however, if a shareholder appoints more than one proxy, such proxies may only exercise voting rights by voting.

No.	Original articles	Revised articles
17	<p>Article 25 The appointment of proxy by a shareholder shall be made in writing, and signed by the appointer or by his/her attorney duly authorized in writing. If the principal is a legal person, the instrument shall be under its seal or under the hand of its director or other attorney duly authorized to sign the same. The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following particulars:</p> <p>...</p>	Deleted
18	<p>Article 26 A power of attorney shall be deposited at the domicile of the Company or such other places designated in the notice of meeting not less than 24 hours before the time for holding the meeting at which the proxy is appointed to vote or the time appointed for the voting. If the power of attorney is signed by another person authorized by the appointer, the power of attorney or other authorization instruments shall be notarially certified. The power of attorney or other authorization instruments notarially certified shall be deposited together with the power of attorney which the proxy is appointed to vote at the domicile of the Company or other places designated in the notice of meeting.</p> <p>If the appointer is a legal person, its legal representative or person authorized by its board of directors or other decision-making bodies to act as its representative shall attend the general meeting of the Company.</p>	Deleted

No.	Original articles	Revised articles
19	Article 27 Any form issued by the board of directors of the Company to the shareholders for the appointment of proxies shall enable the shareholders to separately instruct their proxies to cast vote in favour of or against each matter to be voted on at the meeting, and enable the shareholders to give separate instructions on each matter to be voted on in connection with each point of discussion of the meeting. The form of proxy shall specify if no specific instruction is given by the shareholder, whether the proxy of the shareholder may vote at his/her own discretion.	Deleted
20	Article 28 A vote made in accordance with the terms of a proxy shall be valid notwithstanding the death or loss of capacity of the appointor or revocation of the proxy or revocation of the authority to sign any power of attorney for a proxy, or the transfer of the shares in respect of which the proxy is given, provided that the Company does not receive any written notice in respect of such matters before the commencement of the relevant meeting.	Deleted
21	Article 29 A registration record for attendants at the meeting shall be compiled by the Company. The registration record shall contain the names of attendants (or names of organizations), identity card numbers, home address, the number of voting shares held or represented by each attendant and names (or name of organizations) of the proxies.	Deleted
22	Article 31 When a general meeting is held, all of the Company's Directors, Supervisors and the Secretary to the Board shall attend, and the senior management shall attend, unless there are due reasons.	Article 28 If the general meeting requires Directors and senior management to attend the meeting, the Directors and senior management members shall attend and answer inquiries from shareholders.

No.	Original articles	Revised articles
23	<p>Article 33 General meetings shall be presided over by the Chairman of the Board. Should the Chairman of the Board be unable or fails to perform his duties, the meeting shall be presided over by the Vice Chairman of the Board; should the Vice Chairman of the Board be unable or fails to perform his duties, the meeting shall be presided over by a director elected by more than half members of the directors.</p> <p>The general meeting convened by the Supervisory Committee shall be presided over by the chairman of the Supervisory Committee. If the chairman of the Supervisory Committee cannot perform or fails to perform his duties, the vice-chairman of the Supervisory Committee shall preside over the meeting. If the vice-chairman cannot perform or fails to perform his duties, a Supervisor shall be jointly elected by more than half of the Supervisors to chair the meeting.</p> <p>Shareholder(s) may convene the meeting themselves and a representative nominated by the convener(s) shall preside over the meeting.</p> <p>When the general meeting is held and the chairman of the meeting violates these Rules which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the chairman of the meeting, subject to the approval of a majority of the shareholders having the voting rights who are present at the meeting. If for any reason, the shareholders shall fail to elect a chairman of the meeting, then the shareholder (including proxy) present and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.</p>	<p>Article 29 General meetings shall be presided over and chaired by the Chairman of the Board. Should the Chairman of the Board be unable or fails to perform his duties, the meeting shall be presided over by the Vice Chairman of the Board (or where the Company has 2 or more Vice Chairmen, the meeting shall be presided over by the Vice Chairman of the Board elected by a majority of the directors); should the Vice Chairman of the Board be unable or fails to perform his duties, the meeting shall be presided over by a director elected by a majority of the directors.</p> <p>The general meeting convened by the Audit and Risk Committee shall be presided over by the chairperson of the Audit and Risk Committee. If the chairperson of the Audit and Risk Committee cannot perform or fails to perform his duties, a member of the Audit and Risk Committee shall be jointly elected by a majority member of the Audit and Risk Committee to chair the meeting.</p> <p>Shareholder(s) may convene the meeting themselves and a representative nominated by the convener(s) shall preside over the meeting.</p> <p>When the general meeting is held and the chairperson of the meeting violates these Rules which makes it difficult for the general meeting to continue, a person may be elected at the general meeting to act as the chairperson of the meeting, subject to the approval of a majority of the shareholders having the voting rights who are attending the meeting.</p>

No.	Original articles	Revised articles
	CHAPTER 5 VOTING AND RESOLUTIONS AT THE GENERAL MEETING	CHAPTER 5 VOTING AND RESOLUTIONS AT THE GENERAL MEETING
24	<p data-bbox="277 406 823 519">Article 37 Resolutions of a general meeting of shareholders shall be classified as ordinary resolutions and special resolutions.</p> <p data-bbox="277 576 823 732">Ordinary resolutions of a general meeting shall be passed by votes representing a majority of the voting rights held by the shareholders (including proxies) attending the general meeting.</p> <p data-bbox="277 789 823 944">Special resolutions of a general meeting shall be passed by votes representing more than two-thirds of the voting rights held by the shareholders (including proxies) attending the general meeting.</p>	<p data-bbox="849 406 1394 519">Article 32 Resolutions of a general meeting of shareholders shall be classified as ordinary resolutions and special resolutions.</p> <p data-bbox="849 576 1394 774">Ordinary resolutions of a general meeting shall be passed by votes representing a majority of the voting rights held by the shareholders (including shareholders who appoint proxies to attend the general meeting) attending the general meeting.</p> <p data-bbox="849 832 1394 1029">Special resolutions of a general meeting shall be passed by votes representing two-thirds or more of the voting rights held by the shareholders (including shareholders who appoint proxies to attend the general meeting) attending the general meeting.</p>

No.	Original articles	Revised articles
25	<p>Article 38 Shareholders (including proxies) shall exercise voting power according to the number of voting shares represented thereby when deciding by vote in the general meeting, with each share having a vote.</p> <p>When the general meeting considers matters that could materially affect the interest of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed in a timely manner.</p> <p>The Company's shares held by the Company shall have no voting right on resolutions regarding such issues, and such portion of shares shall not be reckoned in the total of voting shares in the general meeting.</p> <p>Where a shareholder purchases voting shares of the Company in violation of the provisions of paragraphs 1 and 2 of Article 63 under the Securities Law, such shares in excess of the prescribed proportion are prohibited from exercising voting rights within 36 months after purchase, and they will not be counted in the total number of shares with voting right represented by shareholders present at the general meeting.</p> <p>The Board, independent Directors and shareholders satisfying relevant conditions or the investor protection institution established in accordance with laws, administrative regulations or the requirements of the CSRC may solicit voting rights from shareholders.</p> <p>Where any shareholder is, under the applicable laws and regulations and listing rules of the stock exchange(s) on which the shares of the Company are listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution at any general meeting, any votes cast by such shareholder (or their proxies) in contravention of such requirement or restriction shall not be counted.</p>	<p>Article 33 Where a shareholder has connected relationship to a matter to be considered at a general meeting, he/she shall recuse himself/herself from voting, and the voting shares held by him/her shall not be counted into the total number of voting shares present at the general meeting.</p> <p>When the general meeting considers matters that could materially affect the interest of medium and small investors, the votes by medium and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed in a timely manner.</p> <p>The Company's shares held by the Company shall have no voting right on resolutions regarding such issues, and such portion of shares shall not be reckoned in the total of voting shares in the general meeting.</p> <p>Where a shareholder purchases voting shares of the Company in violation of the provisions of paragraphs 1 and 2 of Article 63 under the Securities Law, such shares in excess of the prescribed proportion are prohibited from exercising voting rights within 36 months after purchase, and they will not be counted in the total number of shares with voting right represented by shareholders present at the general meeting.</p> <p>The Board, independent Directors and shareholders holding 1% or more of the shares with voting rights or the investor protection institution established in accordance with laws, administrative regulations or the requirements of the CSRC may solicit voting rights from shareholders publicly. The solicitation of voting rights from shareholders shall fully disclose the specific voting intention and other information to the solicited persons. Solicitation of voting rights from shareholders by way of compensation or otherwise in disguised form of compensation is prohibited. Except under statutory conditions, the Company is forbidden to impose a limit of minimum shareholding ratio on the solicitation of voting rights.</p>

No.	Original articles	Revised articles
26	<p>Article 39 Where the matter requested to be voted upon by ballot is the election of the presider or the adjournment of the meeting, a ballot shall be taken immediately; where a ballot is requested for any other matter, such ballot shall be taken at the time decided upon by the presider and the meeting may proceed with the discussion of other matters; the result of the ballot shall still be regarded as a resolution adopted at that meeting.</p>	Deleted
27	<p>Article 40 On a poll taken at a meeting, a shareholder (including proxy) entitled to two or more votes need not cast all his votes in the same way.</p>	Deleted
28	<p>Article 41 In the case of an equality of votes cast in favor of and against the relevant resolution, whether on a show of hands or by poll, the chairman of the meeting shall have the right to cast one more vote.</p>	Deleted
29	<p>Article 42 The chairman of the meeting shall, according to the voting results, decide on whether the resolutions of the general meeting have been adopted, which shall be final, and shall announce the voting results, which shall be recorded into the meeting minutes.</p> <p>When matters concerning affiliated transactions are considered by the general meeting, those affiliated shareholders shall refrain from voting, and the voting shares held by them shall not be counted towards the total number of valid voting shares; and the public announcement of the general meeting shall fully disclose the information on the voting of the non-affiliated shareholders.</p>	Deleted

No.	Original articles	Revised articles
30	<p>Article 43 As for resolutions in respect of the election of Directors and Supervisors, cumulative voting system shall be adopted at the general meeting pursuant to the Articles of Association or the resolution of the general meeting.</p> <p>The “cumulative voting system” as referred to in the preceding paragraph means that when a general meeting elects Directors or Supervisors, each share carries a number of voting rights equivalent to the number of Directors or Supervisors to be elected, and a shareholder may cluster his/her voting rights. The Board shall provide shareholders with the bibliographical details and basic information of the candidates for Directors and Supervisors.</p>	<p>Article 34 As for resolutions in respect of the election of Directors, cumulative voting system shall be adopted at the general meeting pursuant to the Articles of Association or the resolution of the general meeting. For a single shareholder and its persons acting in concert hold 30% or more of the shares, or two or more independent directors be elected at the general meeting, cumulative voting system shall be adopted.</p> <p>The “cumulative voting system” as referred to in the preceding paragraph means that when a general meeting elects Directors, each share carries a number of voting rights equivalent to the number of Directors to be elected, and a shareholder may cluster his/her voting rights.</p> <p>The detailed rules for the operation of the cumulative voting system are as follows:</p> <ol style="list-style-type: none"> <li data-bbox="847 1076 1398 1321">(1) the total number of valid votes a shareholder has equals the number of voting shares held multiplied by the number of candidates to be elected. Shareholders may concentrate their voting rights on a single candidate or distribute them among multiple candidates in any combination; <li data-bbox="847 1378 1398 1664">(2) prior to voting on a resolution with respect to the election for Directors at the general meeting, the chairperson shall explicitly inform the attending shareholders that cumulative voting is applied for the resolution. The Secretary to the Board shall explain and clarify the cumulative voting rules and vote filling method.

No.	Original articles	Revised articles
		<p>(3) the total number of votes cast by a shareholder on each resolution shall be equal to or less than the number of valid votes held by that shareholder; if the total exceeds the number of valid votes held, the shareholder’s votes on that resolution shall be invalidated. Shareholders shall cast their votes for a number of candidates equal to or less than the number to be elected; if the number exceeds the number to be elected, the votes cast by that shareholder for that resolution shall be invalid.</p> <p>(4) after the end of the voting, the vote counting should be undertaken by the scrutineer of the general meeting and the number of votes obtained by the candidates for Directors shall be announced. Candidates shall be ranked in descending order of votes received. Those ranked within the number of positions to be filled at that general meeting (or in that round of voting) shall be elected. The number of votes received by an elected Director shall be a majority of the total number of non-cumulative voting shares held by shareholders present at the general meeting.</p> <p>(5) if two or more candidates receive the same number of votes, and that number is the lowest among the candidates to be elected, and electing all such candidates would result in the number of elected directors exceeding the number to be elected, or not electing any such candidates would result in the number of elected Directors falling short of the number to be elected, the general meeting shall conduct a second round of voting for the candidates with the same number of votes. If the second round of voting still fails to determine the elected candidates, none of the candidates with the same number of votes shall be elected.</p>

No.	Original articles	Revised articles
		<p>The directors referred to in this Article are directors who are not employee representatives.</p> <p>The Board shall provide shareholders with the bibliographical details and basic information of the candidates for Directors.</p>
31	Newly added	<p>Article 35 The election of non-independent Directors and independent Directors shall be voted on as separate resolutions, with eligibility for election determined independently for each.</p> <p>(1) when electing non-independent Directors, the valid votes a shareholder has equals the number of shares with voting rights held multiplied by the number of non-independent Directors to be elected at that general meeting (or in that voting round). Such votes may only be cast for non-independent Director candidates;</p> <p>(2) when electing independent Directors, the valid votes a shareholder has equals the number of shares with voting rights held by the shareholder multiplied by the number of independent Directors to be elected at that general meeting (or in that round of voting). Such votes may only be cast for independent Director candidates.</p>
32	Article 46 The same vote may only be cast once on site, online or by other means, provided that if the same vote is cast more than once, only the first voting result will be deemed valid.	Article 38 The same vote may only be cast once on site, online or by other means, provided that if the same vote is cast more than once, only the first vote will be deemed valid.

No.	Original articles	Revised articles
33	<p>Article 47 Shareholders present at the general meeting shall express one of the following opinions on each proposal submitted for voting: affirmative, negative or abstain.</p> <p>If a vote is not filled out, or filled out incorrectly, or is indecipherable, or not cast at all, the voter of such vote shall be deemed to have waived their voting right, and the voting result for the shares held by such voter shall be considered as “abstained”.</p>	<p>Article 39 Shareholders present at the general meeting shall express one of the following opinions on each proposal submitted for voting: affirmative, negative or abstain, unless securities registration and clearing institutions, as the nominal holders of Shares that can be traded through the Stock Connect Program between Mainland China and Hong Kong, make declarations according to the intention of actual holders.</p> <p>If a vote is not filled out, or filled out incorrectly, or is indecipherable, or not cast at all, the voter of such vote shall be deemed to have waived their voting right, and the voting result for the Shares held by such voter shall be considered as “abstained”.</p>
34	<p>Article 48 The general meeting shall elect two shareholder representatives to participate in the vote counting and supervising before the voting of the proposal starts. If the matter to be considered concerns the interests of relevant shareholders, such shareholders and their proxies shall not participate in the vote count and supervise.</p> <p>When the general meeting is voting on the proposals, the lawyer, shareholder representatives and Supervisor representatives shall be jointly responsible in counting and checking the votes. The voting results shall be announced on site, and the voting results for relevant resolutions shall be recorded in the minutes.</p> <p>A shareholder or his/her proxy casting the vote online or in other ways shall have the right to check the voting results through the corresponding voting system.</p>	<p>Article 40 The general meeting shall elect two shareholder representatives to participate in the vote counting and supervising before the voting of the proposal starts. If the matter to be considered is connected to the relevant shareholders, such shareholders and their proxies shall not participate in the vote count and supervise.</p> <p>When the general meeting is voting on the proposals, the lawyer and shareholder representatives shall be jointly responsible in counting and checking the votes. The voting results shall be announced on site, and the voting results for relevant resolutions shall be recorded in the minutes.</p> <p>A shareholder or his/her proxy casting the vote online or in other ways shall have the right to check the voting results through the corresponding voting system.</p>

No.	Original articles	Revised articles
35	<p data-bbox="280 306 820 378">Article 52 Minutes of a general meeting shall be taken by the Secretary to the Board and include:</p> <p data-bbox="280 434 820 506">(1) the time, place, agenda, and the name(s) of the convener(s);</p> <p data-bbox="280 561 820 719">(2) the names of the chairman of the meeting and the Directors, Supervisors, the Secretary of the Board, president and other senior management attending or present in the meeting;</p> <p data-bbox="280 774 820 932">(3) the number of shareholders and proxies present at the meeting, the total number of voting shares they hold and its proportion to the total voting shares of the Company;</p> <p data-bbox="280 987 820 1102">(4) the consideration process, key points of speeches and the voting results with respect to each proposal;</p> <p data-bbox="280 1157 820 1272">(5) the inquiries, opinions or suggestions of shareholders as well as the corresponding replies or explanations;</p> <p data-bbox="280 1327 820 1400">(6) the names of lawyers, vote counters and scrutineers;</p>	<p data-bbox="852 306 1391 378">Article 44 Minutes of a general meeting shall be taken by the Secretary to the Board and include:</p> <p data-bbox="852 434 1391 506">(1) the time, place, agenda, and the name(s) of the convener(s);</p> <p data-bbox="852 561 1391 676">(2) the names of the chairperson of the meeting and the Directors and senior management attending or present in the meeting;</p> <p data-bbox="852 732 1391 974">(3) the number of shareholders (including the holders of domestic shares and overseas listed foreign shares, if any) and proxies present at the meeting, the total number of voting shares they hold and its proportion to the total voting shares of the Company;</p> <p data-bbox="852 1029 1391 1144">(4) the consideration process, key points of speeches and the voting results with respect to each proposal;</p> <p data-bbox="852 1200 1391 1315">(5) the inquiries, opinions or suggestions of shareholders as well as the corresponding replies or explanations;</p> <p data-bbox="852 1370 1391 1442">(6) the names of lawyers, vote counters and scrutineers;</p>

No.	Original articles	Revised articles
	<p>(7) the number of voting shares represented by the holders (including proxies) of domestic shares and overseas listed foreign shares (including proxies) who are present at the meeting, and the proportion of their shares out of the total number of shares of the Company;</p> <p>(8) in recording the voting results, the details of the voting made by the holders of domestic shares and overseas listed foreign shares respectively shall also be included;</p> <p>(9) other information that shall be included in the minutes as required by the Articles of Association.</p> <p>Such minutes shall be signed by Directors, Supervisors, the Secretary to the Board, the convener(s) or his/their representative and the chairman of the meeting present, and shall ensure that the minute is true, accurate and complete. The minutes shall be kept together with the signed register of shareholders in attendance, the instruments of proxy of shareholders and the valid information on voting online and by any other means for at least ten years.</p>	<p>(7) other information that shall be included in the minutes as required by the Articles of Association.</p> <p>The convener shall ensure that the minute is true, accurate and complete. Such minutes shall be signed by Directors, the Secretary to the Board, the convener(s) or his/their representative and the chairperson of the meeting present.</p> <p>The minutes shall be kept together with the signed register of shareholders in attendance, the instruments of proxy of shareholders and the valid information on voting online and by any other means for at least ten years.</p>

No.	Original articles	Revised articles
36	<p>Article 55 Any resolution of the Company’s general meeting shall be invalid if its content violates laws or administrative regulations.</p> <p>If the procedures for convening a general meeting or the manner of voting thereat violate laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, the shareholders may, within sixty days from the date on which the resolution is made, request the People’s Court to revoke it.</p>	<p>Article 48 Any resolution of the Company’s general meeting shall be invalid if its content violates laws or administrative regulations.</p> <p>The Company’s controlling shareholders or de facto controller shall not restrict or obstruct small and medium investors of the Company from legally exercising voting right or prejudice legitimate rights and interests of the Company and its small and medium investors.</p> <p>If the procedures for convening a general meeting, Board meeting or the manner of voting thereat violate laws, administrative regulations or the Articles of Association, or if the content of a resolution violates the Articles of Association, the shareholders may, within sixty days from the date on which the resolution is made, request the People’s Court to revoke it. However, this does not apply if such procedures for convening the general meeting, Board meeting or the manner of voting thereat have only minor flaws that have no substantial impact on the resolution.</p> <p>Where the Board, shareholders and other stakeholders dispute the validity of a resolution of a general meeting, they shall promptly file a lawsuit with the People’s Court. Before the People’s Court makes a judgement or ruling, such as revoking the resolution, the stakeholders shall execute the resolution of the general meeting and no party may refuse to execute such resolutions on the grounds of their alleged invalidity. The Company, its Directors and senior management shall perform their duties diligently to ensure the normal operation of the Company.</p>

No.	Original articles	Revised articles
		Where the People’s Court makes a judgement or ruling on the relevant matter, the Company shall fulfil its obligations to disclose the information in accordance with laws, administrative regulations, the requirements of the CSRC and the stock exchange, fully explain the impact of the judgement or ruling, and actively cooperate with the authorities in the enforcement of the judgement or ruling after it has come into effect. Where previous matters need to be corrected, the Company shall handle the correction in a timely manner and fulfil its obligations to disclose the information accordingly.
	CHAPTER 6 SPECIAL PROCEDURES FOR VOTING AT CLASS MEETING	CHAPTER 6 SPECIAL PROCEDURES FOR VOTING AT CLASS MEETING
37	<p>Article 64 Save as shareholders of shares of other classes, holders of domestic shares and holders of overseas listed foreign shares are deemed as shareholders of different classes.</p> <p>The special procedures for voting at a class of shareholders shall not apply in the following circumstances:</p> <p>(1) where the Company issues domestic shares and overseas listed foreign shares, upon the approval by a special resolution of its general meeting, either separately or concurrently once every 12 months, not exceeding 20% of each of its existing issued;</p> <p>(2) where the Company’s plan to issue domestic shares and overseas listed foreign shares at the time of its establishment is carried out within 15 months from the date of approval of the securities regulatory authority under the State Council or the valid period of its approvals.</p>	<p>Article 56 Save as shareholders of shares of other classes, holders of domestic shares and holders of overseas listed foreign shares are deemed as shareholders of different classes.</p> <p>The special procedures for voting at a class of shareholders shall not apply in the following circumstances:</p> <p>(1) where the Company issues domestic shares and overseas listed foreign shares, upon the approval by a special resolution of its general meeting, either separately or concurrently once every 12 months, not exceeding 20% of each of its existing issued;</p> <p>(2) where the Company’s plan to issue domestic shares and overseas listed foreign shares at the time of its establishment is carried out within 15 months from the date of approval of the securities regulatory authority under the State Council or the valid period of its approvals;</p>

No.	Original articles	Revised articles
		(3) upon approval by the securities regulatory authority under the State Council, the holders of domestic shares of the Company transfer the shares they hold to overseas investors and trade them in overseas.
	CHAPTER 8 AUTHORIZATION TO THE BOARD BY THE GENERAL MEETING	CHAPTER 8 AUTHORIZATION TO THE BOARD BY THE GENERAL MEETING
38	<p>Article 69 Matters that should be decided by the general meeting as stipulated in the laws, regulations, relevant regulations of the securities regulatory authorities of the place where the shares are listed and the provision in the Articles of Association shall be considered at the general meeting. Where necessary, reasonable and lawful, the general meeting may authorize the Board to decide on specific matters relating to the matters to be resolved which cannot or do not need to be decided immediately at the general meeting.</p> <p>If the shareholders authorize the Board in a general meeting to determine matters which shall be determined by ordinary resolutions, the matter should be resolved by a majority of the attending shareholders (including proxies) who have voting rights; if the authorization relates to matters which shall be determined by special resolutions, the matter should be resolved by two-thirds or more of the attending shareholders (including proxies) who have voting rights. The content of the authorization shall be clear and specific.</p>	<p>Article 61 Matters that should be decided by the general meeting as stipulated in the laws, regulations, relevant regulations of the securities regulatory authorities of the place where the shares are listed and the provision in the Articles of Association shall be considered at the general meeting. Where necessary, reasonable and lawful, the general meeting may authorize the Board to decide on specific matters relating to the matters to be resolved which cannot or do not need to be decided immediately at the general meeting.</p> <p>If the shareholders authorize the Board in a general meeting to determine matters which shall be determined by ordinary resolutions, the matter should be resolved by a majority of the attending shareholders (including shareholders who appoint proxies to attend the general meeting) who have voting rights; if the authorization relates to matters which shall be determined by special resolutions, the matter should be resolved by two-thirds or more of the attending shareholders (including shareholders who appoint proxies to attend the general meeting) who have voting rights. The content of the authorization shall be clear and specific.</p>

No.	Original articles	Revised articles
	CHAPTER 9 SUPPLEMENTARY PROVISIONS	CHAPTER 9 SUPPLEMENTARY PROVISIONS
39	Newly added	Article 66 In case of any relevant clause of these Rules conflicts with the provisions of the laws, administrative regulations or the Articles of Association, such provisions of the laws, administrative regulations, or the Articles of Association shall prevail.

III. Changes to the main articles before and after revision of the Rules of Procedures for the Board of Chongqing Iron & Steel Company Limited:

No.	Original articles	Revised articles
	CHAPTER 1 GENERAL PROVISIONS	CHAPTER 1 GENERAL PROVISIONS
1	<p>Article 1 These rules of procedures are made in accordance with the Company Law of the People’s Republic of China (“Company Law”), Securities Law of the PRC, the Mandatory Provisions for Articles of Association of Companies Listed Overseas, the Standards for Corporate Governance of Listed Companies and Articles of Association (“Articles of Association”) of Chongqing Iron & Steel Company Limited (the “Company”) in order to further regulate the discussion methods and decision-making procedures of the Board for effective fulfilment of the duties of the directors and the Board, and to improve the proper operation and scientific decision-making of the Board.</p>	<p>Article 1 These rules of procedures are made in accordance with the Company Law of the People’s Republic of China (“Company Law”), Securities Law of the PRC, the Standards for Corporate Governance of Listed Companies, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, Shanghai Stock Exchange Guidelines for Self-regulation of Listed Companies No. 1 – Standardized Operation and other relevant laws, regulations, and normative documents, and Articles of Association (“Articles of Association”) of Chongqing Iron & Steel Company Limited (the “Company”) in order to further regulate the discussion methods and decision-making procedures of the Board for effective fulfilment of the duties of the directors and the Board, and to improve the proper operation and scientific decision-making of the Board.</p>
2	Newly added	<p>Article 2 The Board shall consist of nine Directors, including: one employee representative Director and three independent Directors (including at least one accounting professional). The Board shall have one Chairman and, depending on circumstances, may have one to two vice Chairmen. The Chairman and vice Chairmen shall be elected by a majority vote of all Directors.</p>
3	<p>Article 3 The Board Office under the Board is a permanent establishment of the Board.</p>	<p>Article 3 The Board Office under the Board is a permanent establishment of the Board. The Secretary to the Board concurrently serves as the head of the Board Secretary’s Office. The Secretary to the Board may designate relevant personnel, such as the Securities Affairs Representative, to assist in handling daily affairs.</p>
4	<p>Article 4 These rules are applicable to the Board of the Company, all special committees under the Board, Directors as well as relevant departments and personnel involved in these rules.</p>	Deleted

No.	Original articles	Revised articles
5	Newly added	CHAPTER 2 RESPONSIBILITIES OF THE BOARD
6	Article 2 In accordance with the authorisation of the general meeting and the Articles of Association, the Board operates and manages the Company under the laws and reports to the general meeting.	Article 4 Within the scope stipulated by the Company Law, the Articles of Association and these Rules, the Board exercises its powers and reports to the general meeting.
7	Newly added	<p>Article 5 The Board shall, in accordance with laws, administrative regulations, the listing rules of the stock exchange where the Company's shares are listed, and other provisions of the Articles of Association, determine the authorisation limits for matters such as external investments, acquisition and disposal of assets, asset mortgages, external guarantees, entrusted wealth management, connected transactions, and external donations, and establish strict review and decision-making procedures.</p> <p>Major investment projects shall be evaluated by relevant experts and professionals, and submitted to the general meeting for approval.</p>
8	Newly added	CHAPTER 3 POWERS OF THE CHAIRMAN

No.	Original articles	Revised articles
9	Newly added	<p>Article 6 The Chairman shall exercise the following powers:</p> <ol style="list-style-type: none"> (1) Preside over general meetings and convene and preside over Board meetings; (2) Supervise and inspect the implementation of Board resolutions; (3) Sign securities issued by the Company; (4) Nominate candidates for the President; (5) During the recess of the Board, preside over the daily work of the Board; (6) Other powers granted by the Articles of Association and the Board.
10	Newly added	<p>Article 7 If the Chairman is unable or fails to perform his/her duties, the vice Chairman shall perform the duties; if the vice Chairman is unable or fails to perform his/her duties, a Director shall be jointly recommended by a majority of the Directors to perform the duties.</p>
11	CHAPTER 2 CONVENING AND HOLDING OF THE BOARD MEETING	CHAPTER 4 CONVENING AND HOLDING OF THE BOARD MEETING

No.	Original articles	Revised articles
12	<p data-bbox="277 306 823 549">Article 5 The Board shall hold at least four meetings every year. The meetings shall be convened by the Chairman. The meeting notice and the necessary documents, information and other materials shall be delivered to all the Directors and supervisors 10 days prior to the meeting.</p> <p data-bbox="277 608 823 761">Before dispatching the notice on holding the regular board meetings, the Board Office shall thoroughly seek all Directors' opinions and preliminarily reaches the meeting proposals for the Chairman's decision.</p> <p data-bbox="277 821 823 932">The Chairman shall seek the president and other senior managers' opinions (where necessary) before determining the proposals.</p> <p data-bbox="277 991 823 1187">When the Board makes decisions on major company matters that fall within the scope of the Party Committee's participation in major issue decision-making, the opinions of the Company's Party Committee shall be sought in advance.</p>	<p data-bbox="849 306 1394 378">Article 8 Board meetings shall be divided into regular meetings and extraordinary meetings.</p> <p data-bbox="849 438 1394 549">Article 9 The Board shall hold at least four regular meetings every year. The meetings shall be convened by the Chairman.</p> <p data-bbox="849 608 1394 846">Before dispatching the notice on holding the regular board meetings, the Board Office shall thoroughly seek all Directors' opinions and preliminarily reaches the meeting proposals for the Chairman's decision. The Chairman shall seek the president and other senior managers' opinions (where necessary) before determining the proposals.</p> <p data-bbox="849 906 1394 1102">When the Board makes decisions on major company matters that fall within the scope of the Party Committee's participation in major matter decision-making, the opinions of the Company's Party Committee shall be sought in advance.</p>

No.	Original articles	Revised articles
13	<p data-bbox="277 306 823 463">Article 6 The extraordinary meeting of the Board shall be convened and presided over by the Chairman within ten (10) days upon receipt of the proposal in case of the occurrence of any of the following circumstances:</p> <p data-bbox="277 519 823 591">(1) When proposed by the shareholder(s) representing more than one-tenth of voting rights;</p> <p data-bbox="277 646 823 719">(2) When proposed by more than one-third of the directors;</p> <p data-bbox="277 774 823 804">(3) When proposed by the supervisory committee;</p> <p data-bbox="277 859 823 889">(4) When proposed by the Chairman;</p> <p data-bbox="277 944 823 1017">(5) When proposed by more than half of the independent Directors.</p>	<p data-bbox="849 306 1394 463">Article 10 The extraordinary meeting of the Board shall be convened and presided over by the Chairman within ten (10) days upon receipt of the proposal in case of the occurrence of any of the following circumstances:</p> <p data-bbox="849 519 1394 591">(1) When proposed by the shareholder(s) representing more than one-tenth of voting rights;</p> <p data-bbox="849 646 1394 719">(2) When proposed jointly by more than one-third of the directors;</p> <p data-bbox="849 774 1394 804">(3) When proposed by the audit and risk committee;</p> <p data-bbox="849 859 1394 932">(4) Other circumstances as provided in the Articles of Association.</p>

No.	Original articles	Revised articles
14	<p>Article 7 If an extraordinary meeting of the Board is proposed for holding in accordance with the preceding paragraph, a written proposal signed (sealed) by the proponent shall be submitted to the Chairman through the Board Office. The written proposal shall include:</p> <ul style="list-style-type: none">(1) Name or designation of the proponent;(2) Reasons for or objective facts on which the proposal is based;(3) The definite and specific proposal;(4) The proponent’s contact mode and proposal date. <p>Article 8 Content of the proposal shall fall within the power scope of the Board as required by the Articles of Association, and shall be submitted together with relevant materials of the proposal.</p> <p>Article 9 The Board Office shall pass the written proposal and relevant materials above to the Chairman as soon as possible after receiving them. The Chairman may require the proponent to revise or supplement if the content of the proposal is considered as not clear or specific or relevant materials are not adequate. The Chairman shall convene and preside over the Board meeting within 10 days upon receipt of the proposal.</p>	<p>Article 11 If an extraordinary meeting of the Board is proposed for holding in accordance with the preceding paragraph, a written proposal signed (sealed) by the proponent shall be submitted to the Chairman through the Board Office. The written proposal shall include:</p> <ul style="list-style-type: none">(1) Name or designation of the proponent;(2) Reasons for or objective facts on which the proposal is based;(3) the time or timeframe, venue, and method for convening the proposed meeting;(4) The definite and specific proposal;(5) The proponent’s contact mode and proposal date. <p>Content of the proposal shall fall within the power scope of the Board as required by the Articles of Association, and shall be submitted together with relevant materials of the proposal.</p> <p>The Board Office shall pass the written proposal and relevant materials above to the Chairman as soon as possible after receiving them. The Chairman may require the proponent to revise or supplement if the content of the proposal is considered as not clear or specific or relevant materials are not adequate.</p>

No.	Original articles	Revised articles
15	<p>Article 10 Board meetings shall be convened and presided over by the Chairman. If the Chairman is unable to perform or fails to perform his/her duties, the Vice Chairman shall convene and preside over the meetings; if the Vice Chairman is unable to perform or fails to perform his/her duties, one director jointly recommended by more than half of the directors shall convene and preside over the meetings.</p>	<p>Article 12 Board meetings shall be convened and presided over by the Chairman. If the Chairman is unable to perform or fails to perform his/her duties, the Vice Chairman shall convene and preside over the meetings; if the Vice Chairman is unable to perform or fails to perform his/her duties, one director jointly recommended by a majority of the directors shall convene and preside over the meetings.</p>
16	<p>Article 11 To hold the regular meetings and extraordinary meetings of the Board, the Board Office shall submit the written notice of the meeting to all the Directors, supervisors, the president and the Secretary to the Board by hand, fax, email or other modes for ten days and three days in advance respectively. If delivery is not directly made, the delivery shall be confirmed by calls and relevant records shall be made.</p> <p>The meeting notice may be dispatched through the phone or other oral methods but the convener shall explain it at the meeting if it is necessary to hold an extraordinary meeting of the Board in case of emergencies.</p>	<p>Article 13 To hold the regular meetings or extraordinary meetings of the Board, the Board Office shall submit the written notice of the meeting to all the Directors, the president and the Secretary to the Board by hand, fax, email or other modes for 14 days and 3 days in advance respectively. If delivery is not directly made, the delivery shall be confirmed by calls and relevant records shall be made.</p> <p>The meeting notice may be dispatched through the phone or other oral methods but the convener shall explain it at the meeting if it is necessary to hold an extraordinary meeting of the Board in case of emergencies. The scheduling of the meeting shall ensure that all Directors receive the notice and have reasonable time for preparation.</p>

No.	Original articles	Revised articles
17	<p>Article 11 The written notice of a meeting shall include the following:</p> <ul style="list-style-type: none">(1) The date and place of the meeting;(2) The duration of the meeting;(3) Mode through which the meeting is held;(4) the reasons for holding the meeting and the topics to be discussed thereat;(5) Convener and chairman of the meeting, the proponent of the extraordinary meeting and his/her written proposal;(6) Meeting materials necessary for the Directors' voting;(7) The requirement that a director shall attend the meeting in person or shall appoint other directors to attend the meeting on his behalf;(8) The contact person and contact method;(9) Date on which the notice is served. <p>The oral notice of the meeting shall, at least, include content of the above (1), (3) and (4) and the explanation for holding the extraordinary meeting of the Board as soon as possible in case of emergencies.</p>	<p>Article 14 The written notice of a meeting shall include the following:</p> <ul style="list-style-type: none">(1) The date and place of the meeting;(2) The duration of the meeting;(3) Mode through which the meeting is held;(4) the reasons for holding the meeting and the topics to be discussed thereat;(5) Convener and chairman of the meeting, the proponent of the extraordinary meeting and his/her written proposal;(6) The contact person and contact method;(7) Date on which the notice is served. <p>The oral notice of the meeting shall, at least, include content of the above (1) and (3) and the explanation for holding the extraordinary meeting of the Board as soon as possible in case of emergencies.</p>

No.	Original articles	Revised articles
18	<p>Article 12 If it is necessary to change the time and place or add, change and cancel the resolutions for the meeting after dispatching the written notice of the regular meeting of the Board, the written notice for the change shall be dispatched three days before the original date of the meeting to explain the situation and relevant content and relevant materials of the new proposals. If the written notice is dispatched within three days before the original date of the meeting, the meeting shall be postponed accordingly, or held as scheduled after obtaining the written approval of all the Directors present at the meeting.</p> <p>If it is necessary to change the time and place of the meeting or add, change and cancel the resolutions for the meeting after dispatching the written notice of the extraordinary meeting of the Board, the approval of all the Directors present at the meeting shall be obtained beforehand and relevant records shall be made.</p>	<p>Article 15 If it is necessary to change the time and place or add, change and cancel the resolutions for the meeting after dispatching the written notice of the regular meeting of the Board, the written notice for the change shall be dispatched three days before the original date of the meeting to explain the situation and relevant content and relevant materials of the new proposals. If the written notice is dispatched within three days before the original date of the meeting, the meeting shall be postponed accordingly, or held as scheduled after obtaining the approval of a majority of the Directors present at the meeting.</p> <p>If it is necessary to change the time and place of the meeting or add, change and cancel the resolutions for the meeting after dispatching the written notice of the extraordinary meeting of the Board, the approval of a majority of the Directors present at the meeting shall be obtained beforehand and relevant records shall be made.</p>

No.	Original articles	Revised articles
19	<p data-bbox="277 306 823 591">Article 14 The Board meeting shall be convened with attendance of over one half of Directors. If relevant Directors refuse to attend the meeting or ignore the participation, which results in the number of participating Directors falling below the quorum, the Chairman and Secretary to the Board shall report to the general meeting and the regulatory authorities in time.</p> <p data-bbox="277 646 823 846">Supervisors have the right to attend the Board meeting as non-voting participants. The president and Secretary to the Board shall attend the Board meeting as non-voting participants. The presider can notify other relevant persons to attend the Board meeting if he/she thinks necessary.</p>	<p data-bbox="849 306 1394 591">Article 16 The Board meeting shall be convened with attendance of over one half of Directors. Matters involving the repurchase of the Company's A shares due to the reasons specified in items (iii), (v), and (vi) of Article 31 of the Articles of Association require the attendance of at least two-thirds of the Directors for the Board meeting to be held.</p> <p data-bbox="849 646 1394 846">If relevant Directors refuse to attend the meeting or ignore the participation, which results in the number of participating Directors falling below the quorum, the Chairman and Secretary to the Board shall report to the regulatory authorities in time.</p> <p data-bbox="849 902 1394 1187">The president and Secretary to the Board shall attend the Board meeting as non-voting participants. Other senior management personnel who are not Directors may attend Board meetings as non-voting participants upon invitation by the Board. The presider can notify other relevant persons to attend the Board meeting if he/she thinks necessary.</p> <p data-bbox="849 1242 1394 1400">Persons attending the Board meeting may fully express their opinions on matters discussed for the Board's reference in decision-making, but attendees do not have voting rights.</p>

No.	Original articles	Revised articles
20	<p>Article 15 In principle, the Directors shall attend the Board meeting in person. If a Director is unable to attend the meeting for any reason, he/she shall review the meeting materials and make clear opinions and appoint other Director(s) to attend the meeting on his behalf.</p> <p>The power of attorney shall set out:</p> <ol style="list-style-type: none">(1) Name and identity card numbers of the appointer and the proxy;(2) Reasons of the appointer failing to attend meeting;(3) The matter and validity of proxy;(4) Brief opinions on every proposal made by the appointer;(5) Authorisation scope and directions for voting intent on the proposals of the appointer;(6) Signature of the appointer and the proxy and date. <p>The Director who appoints other Director(s) to sign the written confirmation opinions for regular reports on his behalf shall make a special authorisation in the power of attorney.</p> <p>The Director on behalf of others shall submit the written power of attorney to the convener and explain the attendance on behalf of others on the attendance book of the meeting.</p>	<p>Article 17 In principle, the Directors shall attend the Board meeting in person. If a Director is unable to attend the meeting for any reason, he/she shall review the meeting materials and make clear opinions and appoint other Director(s) to attend the meeting on his behalf. The power of attorney shall specify the name of the proxy, the matters to be represented, the scope of authorisation, and the validity period, and shall be signed or sealed by the principal. The Director attending the meeting on behalf of another shall exercise the Director’s rights within the scope of authorisation. If a Director does not attend the Board meeting and does not appoint a representative to attend, he/she shall be deemed to have waived his/her voting rights at that meeting.</p> <p>For matters involving voting, the principal shall clearly state in the power of attorney his/her opinion on each item as “in favour of”, “against” or “abstain”.</p> <p>The Director on behalf of others shall submit the written power of attorney to the convener and explain the attendance on behalf of others on the attendance book of the meeting.</p>

No.	Original articles	Revised articles
21	<p>Article 16 The Director attending the meeting on behalf of the entrusting director shall only exercise the rights within the power of attorney. Should a Director neither attend a meeting of the Board nor appoint a proxy to attend on his behalf, the said Director shall be deemed as waiving his voting rights at the meeting.</p>	<p>Article 18 The Director attending the meeting on behalf of the entrusting director shall only exercise the rights within the power of attorney. Should a Director neither attend a meeting of the Board nor appoint a proxy to attend on his behalf, the said Director shall be deemed as waiving his voting rights at the meeting.</p> <p>If a Director fails to attend two consecutive Board meetings in person and does not appoint another Director to attend on his/her behalf, he/she shall be deemed unable to perform his/her duties, and the Board shall recommend to the general meeting that he/she be replaced. If an independent Director fails to attend two consecutive Board meetings in person and does not appoint another independent Director to attend on his/her behalf, the Board shall propose to hold a general meeting to remove the independent Director from his/her position within thirty days from the occurrence of such event.</p>

No.	Original articles	Revised articles
22	<p>Article 17 To Appoint and being entrusted for attending the Board meeting shall comply with the following principles:</p> <p>(1) Non-connected Directors shall not appoint connected Directors to attend the meeting when considering connected transactions; Connected Directors shall not accept the appointment by the non-connected Directors;</p> <p>(2) Any independent Director shall not appoint other non-independent Directors to attend the meeting on his behalf and a non-independent Director shall not accept the independent Directors' appointment;</p> <p>(3) Directors shall not grant an appointment of full power without giving his personal opinion and voting intent for the proposals, and relevant Directors shall not accept the appointment of full power and the appointment without clear authorization;</p> <p>(4) A Director shall not accept over two Directors' appointment, and shall not appoint any Director that has accepted the other two Directors' appointment either.</p>	<p>Article 19 To Appoint and being entrusted for attending the Board meeting shall comply with the following principles:</p> <p>(1) Non-connected Directors shall not appoint connected Directors to attend the meeting when considering connected transactions; Connected Directors shall not accept the appointment by the non-connected Directors;</p> <p>(2) Any independent Director shall not appoint other non-independent Directors to attend the meeting on his behalf and a non-independent Director shall not accept the independent Directors' appointment;</p> <p>(3) Directors shall not issue or accept proxies without voting intentions, general proxies, or proxies with unclear authorisation scope;</p> <p>(4) A Director shall not accept over two Directors' appointment at a Board meeting, and shall not appoint any Director that has accepted the other two Directors' appointment either.</p>
23	<p>Article 18 In principle, the Board meeting shall be convened by ways of on-site meetings.</p> <p>Resolutions of extraordinary meeting of the Board may be made by means of telecommunication signed by participating Directors in case of emergencies on the basis of ensuring each Director fully expressing his opinions and with the consent of the Chairman of the Board.</p>	<p>Article 20 In principle, the Board meeting shall be convened by ways of on-site meetings.</p> <p>Unless otherwise provided by the regulatory rules of the stock exchange where the Company is listed, meetings of the Board may be conducted through written considerations or by means of video conferencing, telephone conferences, or similar communication equipment, provided that all participating Directors are able to communicate fully. All participating Directors shall be deemed to have attended the meeting in person.</p>

No.	Original articles	Revised articles
	CHAPTER 3 CONSIDERATION PROCEDURES AND RESOLUTION OF THE BOARD	CHAPTER 5 CONSIDERATION PROCEDURES AND RESOLUTION OF THE BOARD
24	<p>Article 20 The Directors shall carefully read the meeting materials and independently and prudently give their opinions on the basis of fully understanding the conditions.</p> <p>During the pre-meeting review of relevant meeting materials, if all Directors unanimously deem it necessary to obtain advisory opinions or suggestions from a special committee, the matters to be considered shall first be submitted to the special committee for study.</p> <p>The Directors may seek the necessary information from relevant personnel including the Board Office, the convener, senior managers, and accounting firms and law firms before the meeting, and may also suggest the chairman of the meeting to invite the above-mentioned personnel and institutions to attend the meeting for explaining relevant situation in the process of the meeting.</p>	<p>Article 22 The Directors shall carefully read the meeting materials and independently and prudently give their opinions on the basis of fully understanding the conditions.</p> <p>During the pre-meeting review of relevant meeting materials, if all Directors unanimously deem it necessary to obtain advisory opinions or suggestions from a special committee, the matters to be considered shall first be submitted to the special committee for study.</p> <p>The Directors may seek the necessary information from relevant personnel including the Board Office, the convener, senior managers, all special committees and accounting firms and law firms before the meeting, and may also suggest the chairman of the meeting to invite the above-mentioned personnel and institutions to attend the meeting for explaining relevant situation.</p>
25	<p>Article 21 The chairman of the meeting shall appropriately ask for voting on each proposal individually by the attending Directors after thorough discussion of every proposal.</p> <p>Voting for the meeting shall be executed in registered/ written form on the basis of one vote per person.</p>	<p>Article 23 The chairman of the meeting shall appropriately ask for voting on each proposal individually by the attending Directors after thorough discussion of every proposal.</p> <p>Voting for the meeting shall be executed by means of a show of hands or written ballot on the basis of one vote per person.</p>

No.	Original articles	Revised articles
26	<p>Article 22 The Directors' voting intent includes voting in favour of, against or abstaining. The Directors present at the meeting shall select one from the intents above and the chairman of the meeting shall ask those who fail to select or simultaneously select two or more intents to reselect and those who refuse to select shall be deemed as abstaining; Where anyone leaves away during the meeting and fails to return, it shall be deemed as "abstain".</p>	<p>Article 24 The Directors' voting intent includes voting in favour of, against or abstaining. The Directors present at the meeting shall select one from the intents above and the chairman of the meeting shall ask those who fail to select or simultaneously select two or more intents to reselect and those who refuse to select shall be deemed as abstaining; Where anyone leaves away during the meeting and fails to return, it shall be deemed as "abstain".</p> <p>On the premise of ensuring that Directors fully express their opinions, if the Board distributes the proposed resolution in writing to all Directors, and the number of Directors who have signed their consent to the resolution has reached the number required by laws, administrative regulations, and the Articles of Association for making such a resolution, a valid resolution may be formed.</p>
27	<p>Article 23 If more than half of the Directors present at the meeting or more than two (2) independent Directors consider the proposal to be indefinite and unspecific, or where an informed judgement cannot be made due to other reasons including inadequate meeting materials, they may jointly propose to postpone the Board meeting or the discussion on part of matters at the meeting, and the Board shall accept their opinions.</p> <p>Directors who propose for postpone voting shall make clear requirements for re-consideration of the subject proposal.</p>	<p>Article 25 If more than half of the Directors present at the meeting or more than two (2) independent Directors consider the proposal to be indefinite and unspecific, or where an informed judgement cannot be made due to other reasons including inadequate meeting materials, the chairman of the meeting shall request that the meeting postpone the vote on that proposal.</p> <p>Directors who propose for postpone voting shall make clear requirements for re-consideration of the subject proposal.</p>

No.	Original articles	Revised articles
28	<p data-bbox="280 306 820 378">Article 28 The Directors shall abstain from voting on relevant proposals in any of the following circumstances:</p> <p data-bbox="280 434 820 549">(1) Where the Directors shall abstain from voting as required by the listing rules of stock exchange(s) on which the company's shares are listed;</p> <p data-bbox="280 604 820 676">(2) Where the Director himself considers he should abstain from voting;</p> <p data-bbox="280 732 820 889">(3) Other circumstances in which any Director is connected with the enterprises that are involved in proposals of the meetings as required by the Articles of Association.</p> <p data-bbox="280 944 820 1361">In case that the Directors abstain from voting, Directors shall abstain from voting on such resolution for himself or on behalf of any other director. Such Board meeting may be convened with attendance of more than half of non-connected directors, and resolutions shall be passed by more than half of non-connected Directors at the Board meeting. If the number of non-connected Directors attending the Board meetings is less than three (3), relevant proposals shall not be voted, and such matters shall be submitted to the general meeting for consideration.</p>	<p data-bbox="852 306 1391 378">Article 30 The Directors shall abstain from voting on relevant proposals in any of the following circumstances:</p> <p data-bbox="852 434 1391 549">(1) Where the Directors shall abstain from voting as required by the listing rules of stock exchange(s) on which the company's shares are listed;</p> <p data-bbox="852 604 1391 676">(2) Where the Director himself considers he should abstain from voting;</p> <p data-bbox="852 732 1391 889">(3) Other circumstances in which any Director is connected with the enterprises or individuals that are involved in proposals of the meetings as required by the Articles of Association.</p> <p data-bbox="852 944 1391 1059">(4) Other circumstances under which Directors shall abstain from voting as stipulated by laws, regulations, or normative documents.</p> <p data-bbox="852 1115 1391 1532">In case that the Directors abstain from voting, Directors shall abstain from voting on such resolution for himself or on behalf of any other director. Such Board meeting may be convened with attendance of a majority of non-connected directors, and resolutions shall be passed by a majority of non-connected Directors at the Board meeting. If the number of non-connected Directors attending the Board meetings is less than three (3), relevant proposals shall not be voted, and such matters shall be submitted to the general meeting for consideration.</p>

No.	Original articles	Revised articles
29	Article 30 Where matters such as profit distribution and transfer of capital reserve into share capital shall be resolved at the Board meeting, but the certified public accountants have not yet provided the official auditors' report, plans shall be made in accordance with the draft auditors' report (where other financial data except those concerning profit distribution and transfer of capital reserve into share capital have been determined) provided by the certified public accountants at the meeting. After the certified public accountants provides the official auditors' report, further resolutions shall be made on relevant matters at the meeting.	Deleted
30	Article 33 In addition to meeting records, the Secretary to the Board may arrange the personnel in the Board Office to make concise meeting minutes for the meeting convened, and to prepare separate resolution records for resolutions reached in accordance with the voting results.	Deleted

No.	Original articles	Revised articles
31	<p>Article 34 The Directors present at the meeting shall sign on the meeting records, meeting minutes and resolution records for confirmation of themselves and other Directors who appoint them to attend the meeting on their behalf. Director may make written comments for this signature in case of any different opinions on the meeting records, meeting minutes or resolution records. If necessary, it shall be timely reported to the supervisory authorities or to make public statements.</p> <p>Any Director that neither signs for confirmation in accordance with the preceding paragraph nor makes written comments for his different opinions or reports to the regulatory authorities and makes public statements shall be deemed to fully agree to the content of the meeting records, meeting minutes and the resolution records.</p> <p>The Directors shall be liable for the resolutions of the Board. If a resolution of the Board violates the laws, regulations or the Articles of Association and results in the Company sustaining serious losses, the Directors participating in the resolution are liable to compensate the Company. Provided that the Director who has expressly objected to the resolution put forward for voting which is proven and recorded in the minutes of the meeting may be released from such liabilities. Directors casting vote(s) to abstain shall not be exempted from liabilities for resolutions of the Board.</p>	<p>Article 34 The Directors present at the meeting shall sign on the meeting records and resolution records for confirmation of themselves and other Directors who appoint them to attend the meeting on their behalf. Director may make written comments for this signature in case of any different opinions on the meeting records or resolution records. If necessary, it shall be timely reported to the supervisory authorities or to make public statements.</p> <p>Any Director that neither signs for confirmation in accordance with the preceding paragraph nor makes written comments for his different opinions or reports to the regulatory authorities and makes public statements shall be deemed to fully agree to the content of the meeting records and the resolution records. Secretary to the Board shall sign the meeting minutes.</p> <p>The Directors shall be liable for the resolutions of the Board. If a resolution of the Board violates the laws, regulations or the Articles of Association and results in the Company sustaining serious losses, the Directors participating in the resolution are liable to compensate the Company. Provided that the Director who has expressly objected to the resolution put forward for voting which is proven and recorded in the minutes of the meeting, and the Director voted against or abstained, the Director may be released from such liabilities.</p>
32	Newly added	CHAPTER 6 SUBSEQUENT EVENTS

No.	Original articles	Revised articles
33	Article 37 The archives of Board meeting include meeting notices, meeting materials, attendance lists of the meeting, power of attorney for the Directors’ appointment for attendance at the meeting, votes, meeting records signed by the Directors for confirmation, meeting minutes, meeting records, announcement of resolutions, shall be kept by the Secretary to the Board. Such minutes shall be maintained for more than 10 years.	Article 37 The archives of Board meeting include meeting notices, meeting materials, attendance lists of the meeting, power of attorney for the Directors’ appointment for attendance at the meeting, votes, meeting records signed by the Directors for confirmation, meeting records, announcement of resolutions, shall be kept by the Secretary to the Board. Such minutes shall be maintained for more than 10 years.

Except for the amendments to the articles in the above sections, other articles involve changing “general meeting” to “general meeting”, “more than half” to “a majority”, deleting “supervisor(s)” and “supervisory committee”, and other textual adjustments and clause numbering adjustments, which will not be listed one by one. Apart from this, there have been partial descriptive wording revisions in the current articles of association that do not affect the original meaning of the articles and are not marked in the table, subject to the Articles of Association, the Rules of Procedures for General Meetings and the Rules of Procedures for the Board published by the Company.

APPENDIX IV DETAILS OF AMENDMENTS TO THE PROVISIONS RELATING TO CLASS SHAREHOLDERS IN THE ARTICLES OF ASSOCIATION AND APPENDICES

Comparison Table of Amendments to the Articles of Association and Appendices (involving the provisions relating to class shareholders)

Comparison Table of Amendments to the Articles of Association		
No	Original articles	Revised articles
1	Article 13 The Company may at any time create ordinary shares: Having regard to its requirements and upon the approvals of the State Council authorized approving authorities, the Company may create other class of shares.	Article 15 The Company may at any time create ordinary shares: Having regard to its requirements and according to the provisions of laws, administrative regulations and the regulatory rules of the places where the Company's shares are listed, the Company may create other class of shares.
2	Article 16 The shares issued by the Company to the domestic investors and subscribed in Renminbi shall be called domestic shares. The shares issued by the Company to the overseas investors and subscribed in foreign currency shall be called foreign shares. Those foreign shares listed overseas shall be called overseas listed foreign shares.	Article 18 The shares issued by the Company to the domestic investors and subscribed in Renminbi shall be called domestic shares. The shares issued by the Company to the overseas investors and subscribed in foreign currency shall be called foreign shares. Those foreign shares listed overseas shall be called overseas listed foreign shares. Unless otherwise provided by laws, administrative regulations and/or the regulatory rules of the places where the Company's shares are listed, domestic shares and foreign shares will not be regarded as different classes of shares.
3	CHAPTER 11 SPECIAL PROCEDURES FOR VOTING BY HOLDERS OF CLASS SHARES	Deleted the whole chapter
Comparison Table of Amendments to the Rules of Procedures for General Meetings		
No	Original articles	Revised articles
1	CHAPTER 6 SPECIAL PROCEDURES FOR VOTING BY HOLDERS OF CLASS SHARES	Deleted the whole chapter

Except for the above amendments, there have been partial descriptive wording revisions in the current articles of association that do not affect the original meaning of the articles and are not marked in the table, and adjustments to the articles and sections shall be subject to the Articles of Association, the Rules of Procedures for General Meetings and the Rules of Procedures for the Board published by the Company.

NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

Chongqing Iron & Steel Company Limited 重慶鋼鐵股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 second extraordinary general meeting (the “EGM”) of Chongqing Iron & Steel Company Limited (the “Company”) will be held at 2:30 p.m. on Wednesday, 26 November 2025 at Chongqing Iron & Steel Conference Center, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing, the PRC, for the purpose of considering and, if thought fit, passing the following resolutions of the Company.

ORDINARY RESOLUTION

1. Resolution in relation to the appointment of accounting firm for 2025

SPECIAL RESOLUTIONS

2. Resolution in relation to the amendments to the Articles of Association and appendices and abolition of the supervisory committee
3. Resolution in relation to the amendments to the provisions relating to class shareholders in the Articles of Association and appendices

By order of the Board

Chongqing Iron & Steel Company Limited

Kuang Yunlong

Secretary to the Board

Chongqing, the PRC, 10 November 2025

As at the date of this notice, the Directors of the Company are: Mr. Wang Huxiang (Executive Director), Mr. Meng Wenwang (Executive Director), Mr. Kuang Yunlong (Executive Director), Mr. Song De An (Non-executive Director), Mr. Lin Changchun (Non-executive Director), Mr. Zhou Ping (Non-executive Director), Mr. Sheng Xuejun (Independent Non-executive Director), Ms. Tang Ping (Independent Non-executive Director) and Mr. Guo Jiebin (Independent Non-executive Director).

NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

Notes:

I. ELIGIBILITY FOR ATTENDING THE EGM

Shareholders whose names appear on the register of members of the Company at the close of business on 21 November 2025 are entitled to attend the EGM upon completion of the necessary registration procedures (holders of A shares will be otherwise notified).

II. REGISTRATION PROCEDURES FOR ATTENDING THE EGM

The register of members of the Company will be closed from 21 November 2025 to 26 November 2025 (both days inclusive), during which no transfer of shares will be effected. Holders of H shares of the Company intending to attend the EGM are required to lodge their respective instrument of transfer and the relevant share certificates to Computershare Hong Kong Investor Services Limited, the Registrar of the Company, before 4:30 p.m. on 20 November 2025.

III. PROXIES

1. Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies (whether he/she is a shareholder or not) to attend and vote at the meeting on his/her behalf. Each shareholder (or his/her proxy) shall have one vote for each share held.
2. To be valid, the instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing. If the proxy form is signed by a person authorized by the appointer, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents together with the proxy form must be lodged with Computershare Hong Kong Investor Services Limited, the Registrar of the Company, no less than 24 hours before the time appointed for the holding of the EGM (or appointed for voting), i.e. by no later than 2:30 p.m. on 25 November 2025.
3. For the shareholders appointing more than one proxy, the voting right can only be exercised by way of poll.

IV. MISCELLANEOUS

1. Shareholders attending the EGM shall be responsible for their own travel and accommodation expenses.
2. Information may be dispatched by hand or registered post.
3. Address of Computershare Hong Kong Investor Services Limited: Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
4. Office of the Board of Chongqing Iron & Steel Company Limited

Address: Room 412, Management Building of the Company, No. 2 Jiangnan Avenue, Jiangnan Street,
Changshou District, Chongqing

Postal Code: 401258

Tel: (86) 23 6898 3482

Fax: (86) 23 6887 3189

Contact Person: Peng Guoju/Ji Hong

NOTICE OF 2025 FIRST CLASS MEETING OF H SHAREHOLDERS

Chongqing Iron & Steel Company Limited 重慶鋼鐵股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(在中華人民共和國註冊成立的股份有限公司)

(Stock Code: 1053)

NOTICE OF 2025 FIRST CLASS MEETING OF H SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the 2025 first class meeting of H Shareholders (the “**Class Meeting of H Shareholders**”) of Chongqing Iron & Steel Company Limited (the “**Company**”) will be held at 3:00 p.m. on Wednesday, 26 November 2025 (or immediately after the conclusion of the 2025 Second Extraordinary General Meeting and the 2025 First Class Meeting of A Shareholders or any adjournment thereof) at No. 2 Conference Room, Chongqing Iron & Steel Company Limited Conference Centre, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing, the PRC, for the purpose of considering and, if thought fit, passing the following resolution of the Company.

SPECIAL RESOLUTION

1. Resolution in relation to the amendments to the provisions relating to class shareholders in the Articles of Association and appendices

By order of the Board
Chongqing Iron & Steel Company Limited
Kuang Yunlong
Secretary to the Board

Chongqing, the PRC, 10 November 2025

As at the date of this notice, the Directors of the Company are: Mr. Wang Huxiang (Executive Director), Mr. Meng Wenwang (Executive Director), Mr. Kuang Yunlong (Executive Director), Mr. Song De An (Non-executive Director), Mr. Lin Changchun (Non-executive Director), Mr. Zhou Ping (Non-executive Director), Mr. Sheng Xuejun (Independent Non-executive Director), Ms. Tang Ping (Independent Non-executive Director) and Mr. Guo Jiebin (Independent Non-executive Director).

NOTICE OF 2025 FIRST CLASS MEETING OF H SHAREHOLDERS

Notes:

I. ELIGIBILITY FOR ATTENDING THE CLASS MEETING OF H SHAREHOLDERS

H Shareholders whose names appear on the register of members of the Company at the close of business on 21 November 2025 are entitled to attend the Class Meeting of H Shareholders upon completion of the necessary registration procedures.

II. REGISTRATION PROCEDURES FOR ATTENDING THE CLASS MEETING OF H SHAREHOLDERS

The register of members of the Company will be closed from 21 November 2025 to 26 November 2025 (both days inclusive), during which no transfer of shares will be effected. Holders of H shares of the Company intending to attend the Class Meeting of H Shareholders are required to lodge their respective instrument of transfer and the relevant share certificates to Computershare Hong Kong Investor Services Limited, the Registrar of the Company, before 4:30 p.m. on 20 November 2025.

III. PROXIES

1. Any shareholder entitled to attend and vote at the Class Meeting of H Shareholders is entitled to appoint one or more proxies (whether he/she is a shareholder or not) to attend and vote at the meeting on his/her behalf. Each shareholder (or his/her proxy) shall have one vote for each share held.
2. To be valid, the instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing. If the form of proxy is signed by a person authorized by the appointer, the power of attorney or other authorization documents shall be notarized. The notarized power of attorney or other authorization documents together with the proxy form must be lodged with Computershare Hong Kong Investor Services Limited, the Registrar of the Company, no less than 24 hours before the time appointed for the holding of the Class Meeting of H Shareholders (or appointed for voting), i.e. by no later than 3:00 p.m. on 25 November 2025.
3. For the shareholders appointing more than one proxy, such proxies of shareholders can only exercise the voting right by way of poll.

IV. MISCELLANEOUS

1. Shareholders attending the Class Meeting of H Shareholders shall be responsible for their own travel and accommodation expenses.
2. Information may be dispatched by hand or registered post.
3. Address of Computershare Hong Kong Investor Services Limited: Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
4. Office of the board of directors of Chongqing Iron & Steel Company Limited

Address: Room 412, Management Building of the Company, No. 2 Jiangnan Avenue, Jiangnan Street, Changshou District, Chongqing

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