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

“Articles of Association”	articles of association of the Company (as amended from time to time)
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DEFINITIONS

“Rules of Procedure for the General Meeting”	the rules of procedure for the general meeting of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company



I. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolution to be proposed at the EGM, so as to enable you to make an informed decision on whether to vote for or against the resolution at the EGM.

At the EGM, amongst other things, a special resolution will be proposed to approve the proposed amendments to the Articles of Association and the proposed amendments to the Rules of Procedure for the General Meeting, the Rules of Procedure for the Board and the Rules of Procedure for the Board of Supervisors.

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING, THE RULES OF PROCEDURE FOR THE BOARD AND THE RULES OF PROCEDURE FOR THE BOARD OF SUPERVISORS

Reference is made to the announcement of the Company dated December 4, 2025 in relation to the proposed amendments to the Articles of Association and the proposed amendments to the Rules of Procedures for the General Meeting, the Rules of Procedure for the Board and the Rules of Procedure for the Board of Supervisors.

On February 17, 2023, the State Council of the People's Republic of China (中華人民共和國國務院) issued the Order of the State Council on the Abolition of Part of Administrative Regulations (《國務院關於廢止部分行政法規的決定》), which abolished the Order of the State Council on the Issuance of Overseas Securities by Domestic Enterprises (《境內企業境外發行證券和上市特別規定》) and the Order of the State Council on the Issuance of Overseas Securities by Domestic Enterprises (《境內企業境外發行證券和上市特別規定》).

The Order of the State Council on the Issuance of Overseas Securities by Domestic Enterprises (《境內企業境外發行證券和上市特別規定》) was issued by the State Council of the People's Republic of China (中華人民共和國國務院) on February 17, 2023.

The current Listing Rules contain provisions in respect of the expansion of the paperless listing regime, which require listed issuers to disseminate corporate communications by electronic means and to ensure that their articles of association enable them to hold general meetings, at which shareholders can attend virtually with the use of technology and can cast votes by electronic means.

In light of the above, the Board proposed to make certain amendments to its existing Articles of Association (the “**Proposed Amendments to the Articles of Association**”), mainly including but not limited to (1) adjustments to the functions and powers of the general meeting

less than 24 hours before the time appointed for the holding of the EGM (i.e. before 10 a.m. on Sunday, December 21, 2025) or any adjournment thereof (for the H Share Shareholders). Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the EGM (or any adjourned meeting) if they so wish. In such event, the form of proxy shall deemed to be revoked.

IV. VOTING BY POLL

LETTER FROM THE BOARD

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

VII. ADDITIONAL INFORMATION

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

By Order of the Board
Xiamen Yan Palace Bird's Nest Industry Co., Ltd.
廈門燕之屋燕窩產業股份有限公司
HUANG Jian
Chairman and Executive Director

December 4, 2025

APPENDIX I

DETAILS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION

The Company proposed to amend the Articles of Association, details of which are set out as follows¹:

No.	Current Provisions	Proposed Amended Provisions
1	Article 1 To safeguard the legal interests of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (hereinafter referred to as "the Company") and its shareholders and creditors and to regulate the organization and behaviors of the Company, the Articles of Association are formulated in accordance with the <i>Company Law of the People's Republic of China</i> (hereinafter referred to as "Company Law"), the <i>Securities Law of the People's Republic of China</i> (hereinafter referred to as "Securities Law"), <i>Accounting Law of the People's Republic of China</i> (hereinafter referred to as "Accounting Law"), <i>Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies</i> (hereinafter referred to as "Trial Measures"), <i>Guidelines for the Articles of Association of Listed Companies</i> (hereinafter referred to as "Guideline on Articles"), <i>Official Reply of the State Council on the Adjusting the Notice Period and Other Relevant Issues about Meetings of Shareholders' Meeting Applicable to Overseas-listed Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> (hereinafter referred to as "Hong Kong Listing Rules"), and other applicable laws, administrative regulations, departmental rules, regulatory documents and regulations of the relevant regulatory authorities.	Article 1 To safeguard the legal interests of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (hereinafter referred to as "the Company") and its shareholders, <u>employees</u> and creditors and to regulate the organization and behaviors of the Company, the Articles of Association are formulated in accordance with the <i>Company Law of the People's Republic of China</i> (hereinafter referred to as "Company Law"), the <i>Securities Law of the People's Republic of China</i> (hereinafter referred to as "Securities Law"), <i>Accounting Law of the People's Republic of China</i> (hereinafter referred to as "Accounting Law"), <i>Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies</i> (hereinafter referred to as "Trial Measures"), <i>Guidelines for the Articles of Association of Listed Companies</i> (hereinafter referred to as "Guideline on Articles"), <i>Official Reply of the State Council on the Adjusting the Notice Period and Other Relevant Issues about Meetings of Shareholders' Meeting Applicable to Overseas-listed Companies, Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</i> (hereinafter referred to as "Hong Kong Listing Rules"), and other applicable laws, administrative regulations, departmental rules, regulatory documents and regulations of the relevant regulatory authorities.

¹ Ph7rant to the newly amended Company Law of the People's Republic of China, which came into effect on July 1, 2024, the reference to the "Shareholders' General Meeting, Shareholders' Meeting or General Meeting (股東大會)" in the relevant provisions of the Articles of Association shall be amended to the "Shareholders' General Meeting, Shareholders' Meeting or General Meeting (股東會)" accordingly. Due to the large number of items involved, they will not be listed one by one.

Furthermore, adjustments to the numbering of chapters and articles quoted, as well as changes in the numbering of articles due to the amendments to the Articles of Association, would not be listed separately as they do not involve any changes in the substantial contents of the Articles of Association.

No.	Current Provisions	Proposed Amended Provisions
2	Article 2 The Company is a joint stock limited company established from the overall change of Xiamen Yan Palace Biological Engineering Development Co., Ltd according to the Company Law and other relevant laws, administrative regulations, departmental rules, regulatory documents and regulations of the regulatory authorities of the People’s Republic of China (hereinafter referred to “China”; for the purpose of the Articles of Association, China shall not include Hong Kong Special Administrative Region (“Hong Kong”), Macau Special Administrative Region (“Macau”) and Taiwan). The unified social credit code of the Company is 91350200302852049Y.	Article 2 The Company is a joint stock limited company established from the overall change of Xiamen Yan Palace Biological Engineering Development Co., Ltd according to the Company Law and other relevant laws, administrative regulations, departmental rules, regulatory documents and regulations of the regulatory authorities of the People’s Republic of China (hereinafter referred to “China”; for the purpose of the Articles of Association, China shall not include Hong Kong Special Administrative Region (“Hong Kong”), Macau Special Administrative Region (“Macau”) and Taiwan). <u>The Company was established from the overall change of Xiamen Yan Palace Biological Engineering Development Co., Ltd. by means of promotion on December 23, 2020. The Company was registered with Market Supervision Administration Xiamen Municipal and was issued with a business license. The unified social credit code of the Company is 91350200302852049Y.</u>
3	Article 3 The Company completed the filing in China Securities Regulatory Commission on September 25, 2023, and issued 32,000,000 overseas-listed foreign shares in Hong Kong (hereinafter referred to “H-share”), with a nominal value of RMB0.20 per share. H-share was listed in the Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Stock Exchange”) on December 12, 2023 (hereinafter referred to as “Initial Public Offering of H-share”). The H-share is denominated with RMB, subscribed for and traded in Hong Kong dollars.	Article 3 The Company completed the filing in China Securities Regulatory Commission <u>(hereinafter referred to as “CSRC”)</u> on September 25, 2023,and issued 32,000,000 overseas-listed foreign

No.	Current Provisions	Proposed Amended Provisions
4	Article 6 As of the date before the initial public offering of H-share, the Company has a total of 433,500,000 shares, with a nominal value of RMB0.2 per share. After the completion of the initial public listing of H-share, in the absence of any exercise of the over-allotment option, the shares of the Company consist of 465,500,000 ordinary shares, which are constituted by 328,919,300 H-share (taking 70.66% of the total number of the ordinary shares of the Company) and 136,580,700 domestic shares (taking 29.34% of the total number of the ordinary shares of the Company). If the over-allotment option is exercised in full, the shares of the Company consist of 470,300,000 ordinary shares, which are constituted by 333,719,300 H-share (taking 70.96% of the total number of the ordinary shares of the Company) and 136,580,700 domestic shares (taking 29.04% of the total number of the ordinary shares of the Company).	Article 6 As of the date before the initial public offering of H-share, the Company has a total of 433,500,000 shares, with a nominal value of RMB0.2 per share. After the completion of the initial public listing of H-share, in the absence of any exercise of the over-allotment option, the shares of the Company consist of 465,500,000 ordinary shares, which are constituted by 328,919,300 H-share (taking 70.66% of the total number of the ordinary shares of the Company) and 136,580,700 domestic shares (taking 29.34% of the total number of the ordinary shares of the Company). If the over-allotment option is exercised in full, the shares of the Company consist of 470,300,000 ordinary shares, which are constituted by 333,719,300 H-share (taking 70.96% of the total number of the ordinary shares of the Company) and 136,580,700 domestic shares (taking 29.04% of the total number of the ordinary shares of the Company). <u>The Company's registered share capital is RMB93,100,000.</u>
5	Article 8 The legal representative of the Company is the chairman of the Board of Directors of the Company (hereinafter referred to as "the Board").	Article 8 The legal representative of the Company is the chairman of the Board of Directors of the Company (hereinafter referred to as "the Board") <u>director of the Company, who acts on behalf of the Company in its business operation.</u> <u>The resignation of the director acting on behalf of the Company in its business operation who also serves as the legal representative shall be deemed to include the simultaneous resignation of the role of legal representative.</u> <u>Upon the resignation of the legal representative, the Company shall appoint a new legal representative within 30 days from the date of such resignation.</u>

No.	Current Provisions	Proposed Amended Provisions
6	Newly added	<u>Article 9 Where the legal representative engages in civil activities in the name of</u> the Company, the legal consequences of

No.	Current Provisions	Proposed Amended Provisions
8	Article 10 The Articles of Association is approved by a resolution at the shareholders' general meeting of the Company (hereinafter referred to as "general meeting") held on May 25, 2023, and shall come into effect from the date on which the H-share issued by the	

No.	Current Provisions	Proposed Amended Provisions
9	Article 13 The scope of business of the Company following registration according to laws: general items: technical services, technical development, technical consulting, technical exchange, technology transfer, technology promotion; engineering and technological research and experimental development; research and experimental development of natural science; research and experimental development of agricultural science; sales of agricultural by-products; online sales (excluding products that require licenses for sales); sales of cosmetics; wholesale of cosmetics; import and export of goods; import and export of technology; agency services of import and export. (The	

No.	Current Provisions	Proposed Amended Provisions
		The scope of business of the Company: <u>general items: technical services, technical development, technical consulting, technical exchange, technology transfer, technology promotion; science and technology promotion and application services; technology promotion services; research and experimental development of natural science; research and experimental development of agricultural science; engineering and technological research and experimental development (excluding the development and application of human stem cells, gene diagnosis and therapy technologies, and China's rare and precious improved varieties); food sales (limited to pre-packaged food, excluding alcohol); sales of health preservation food (pre-packaged); import and export of goods; import and export agency; import and export of technology; general goods warehousing services (excluding hazardous chemicals and other items requiring licensing or approval); domestic trade agency; food import and export; cosmetics wholesale; cosmetics retail; sales of arts and crafts and ceremonial items (excluding ivory and ivory products); sales of gold and silver products; sales of daily-use ceramic products; sales of daily-use sundries; sales of household appliances; Internet sales (excluding goods which require licensing); wholesale of edible agricultural products; retail of edible agricultural products; packaging services; vessel leasing; conference and exhibition services; rental of leisure and entertainment equipment; rental of cultural supplies equipment; non-residential real estate leasing; video production services; cultural and entertainment agency services;</u>

No.	Current Provisions	Proposed Amended Provisions
		organization of cultural and artistic exchange activities; professional design services; graphic design; software development; advertising production; advertising placement; advertising design and agency; project planning and public relations services; marketing planning; information consulting services (excluding licensed information consulting services); business training (excluding educational training, vocational skills training, and other training which requires permits); corporate headquarters management; brand management; enterprise management; catering management; supply chain management services; data processing services; investment activities using own funds; enterprise management consulting; health consultation services (excluding medical diagnosis and treatment services); wellness and health preservation services (non-medical); leasing services (excluding licensed leasing services); tourism development project planning and consulting; sales of machinery and equipment. (Except for the items subject to approval by laws, business activities shall be conducted independently in accordance with the business license.) Licensed items: Food sales. (Items subject to approval by law may only be conducted after obtaining approval from relevant authorities. Specific business activities shall be subject to the approval documents or licenses issued by relevant authorities.)

No.	Current Provisions	Proposed Amended Provisions
10	Article 15 The Company shall issue shares under the open, fair and just principles, and each share of the same class shall carry the same rights. For the shares of same class in the same issuance, the issuance conditions and prices per share shall be the same. Any entities or individuals subscribing for any shares of the Company shall pay the same price for each share subscribed for.	Article <u>16</u> The Company shall issue shares under the open, fair and just principles, and each share of the same class shall carry the same rights. For the shares of same class in the same issuance, the issuance conditions and prices per share shall be the same. Any entities or individuals subscribing <u>Subscribers</u> for any shares of the Company shall pay the same price for each share subscribed for.
11	Article 16 The shares issued by the Company shall be denominated in RMB, with the nominal value of RMB0.2 per share.	Article <u>17</u> The <u>par value</u> shares issued by the Company shall be denominated in RMB, with the nominal value of RMB0.2 per share.
12	Article 18 The shares issued by the Company to domestic investors for subscription in RMB shall be referred to as domestic shares. The shares issued by the Company to overseas investors for subscription in foreign currencies shall be referred to as foreign shares. The foreign shares listed overseas shall be referred to as overseas-listed foreign shares (the “H-share”). Shareholders of unlisted shares, shareholders of unlisted foreign shares and shareholders of overseas-listed foreign shares shall be referred to as overseas-listed foreign shares.	

No.	Current Provisions	Proposed Amended Provisions
	After the fulfillment of the mandatory procedures stipulated in the Trial Measures and other applicable laws, regulations and regulatory documents, shareholders of domestic shares of the Company may transfer all or part of unlisted shares (as defined below in this paragraph) held by them to overseas investors, and list such shares on overseas stock exchanges for trading, or convert all or part of unlisted shares into overseas-listed foreign shares, and list them on overseas stock exchanges for trading. Where the above-mentioned unlisted shares are converted into overseas-listed shares, and listed for trading on overseas stock exchanges, general meetings may not be convened for voting. The listing and trading of the above-mentioned shares on any overseas stock exchanges shall comply with the regulatory procedures, regulations and requirements of the overseas stock markets.	<u>The Company's Hong Kong-listed foreign shares (hereinafter referred to as "H-shares") refer to shares approved for listing on the Hong Kong Stock Exchange, with par value denominated in Renminbi, subscribed and traded in Hong Kong dollars.</u> <u>Shares issued by the Company that are not</u>

No.	Current Provisions	Proposed Amended Provisions
13	Article 19 At the time of establishment, the Company has a total of 83,333,336 shares, all of which are ordinary shares. The number of shares and the proportion of shareholding of various promoters are as follows:	Article 20 At the time of establishment, the Company has a total of 83,333,336 shares, <u>with the nominal value of RMB1 per share</u> , all of which are ordinary shares. The number of shares and the proportion of shareholding of various promoters, <u>the method and time of capital contribution</u> are as follows:
14	Article 20 The Company shall register the changes in its registered capital with the market supervision and administration authority.	Article 21 The Company shall register the changes in its registered capital with the market supervision and administration authority. <u>As filed with the CSRC, the Company completed its initial public offering of 32,000,000 H shares (hereinafter referred to as “IPO”). As filed with the CSRC, pre-IPO shareholders converted their entire holdings of 433,500,000 domestic shares into overseas-listed shares.</u> <u>Following the completion of the above issuance of overseas-listed foreign shares and the conversion of domestic shares into overseas-listed shares, the Company’s share capital structure was as follows: 465,500,000 ordinary shares, all of which were overseas-listed foreign shares (H shares).</u>

No.	Current Provisions	Proposed Amended Provisions
15	Article 21 The Company or subsidiaries of the Company (including the affiliated entities of the Company) shall not provide any assistance to any persons acquiring or proposing to acquire shares of the Company by way of gift, advancement, guarantee, indemnity, loans or other means.	Article 22 The Company or subsidiaries of the Company (including the affiliated entities of the Company) shall not provide any assistance to any persons acquiring or proposing to acquire shares of the Company by way of gift, advancement, guarantee, indemnity, loans or other means. <u>The Company shall not provide gifts, loans, guarantees, or other financial assistance to others for the purpose of acquiring shares of the Company or its holding company, except where the Company implements an employee stock ownership plan.</u> <u>For the interests of the company, upon resolution of the general meeting, or upon resolution of the board of directors of the</u>

No.	Current Provisions	Proposed Amended Provisions
16	Article 22 In accordance with the laws and regulations, the Company may increase the registered capital by the following ways upon approval by resolutions of the general meeting according to the operation and development needs of the Company: (I) public offering of shares; (II) non-public offering of shares; (III) offering of bonus shares to existing shareholders; (IV) capitalization of provident fund into share capital; (V) other form specified in laws, administrative regulations and regulatory documents or approved by the securities regulatory authority of the place where the shares of the Company are listed and the Hong Kong Stock Exchange.	Article 23 In accordance with the laws and regulations, the Company may increase the registered capital by the following ways upon approval by resolutions of the general meeting according to the operation and development needs of the Company: (I) public—offering of shares <u>to unspecified objects</u>; 362.9(ofr10.476on-public)-360.476ofering

No.	Current Provisions	Proposed Amended Provisions
17	Article 26 Where the Company repurchases its share under the circumstances stipulated in (I) and (II) in Article 24 of the Articles of Association, an approval shall be obtained from the general meeting; where the Company repurchases its shares under the circumstances stipulated in (III), (V) and (VI) of Article 24 of the Articles of Association, a resolution of the Board	

No.	Current Provisions	Proposed Amended Provisions
18	Article 27 The shares of the Company may be transferred in accordance with laws. Unless otherwise specified by laws, administrative regulations, departmental rules, regulatory documents, the securities regulatory authorities of the place where the shares of the Company are listed and Hong Kong Stock Exchange, the fully paid shares of the Company are not subject to any restrictions in transfer, and may be freely transferred without any lien attached. The transfer of H Shares shall be registered in the share registrar in Hong Kong entrusted by the Company.	Article 28 The shares of the Company may <u>shall</u> be transferred in accordance with laws. Unless otherwise specified by laws, administrative regulations, departmental rules, regulatory documents, the securities regulatory authorities of the place where the shares of the Company are listed and Hong Kong Stock Exchange, the fully paid shares of the Company are not subject to any restrictions in transfer, and may be freely transferred without any lien attached. The transfer of <u>the Company's shares</u> H Shares shall be registered in the share registrar in Hong Kong entrusted by the Company.
19	Article 28 All fully paid H shares may be transferred freely according to the Articles of Association. However, unless the following conditions are met, the Board may refuse to recognize any documents for the transfer of H Shares without stating any reasons: (I) transfer documents and other documents relating to or affecting the ownership of any shares shall be registered, and a fee shall be paid to the Company for such registration at the rate of fee prescribed in the Hong Kong Listing Rules, which shall not exceed the maximum fee prescribed from time to time in the Hong Kong Listing Rules; (II) transfer documents are only in relation to H shares; (III) the stamp duty (as stipulated by laws of Hong Kong) has been duly paid;	Deleted

No.	Current Provisions	Proposed Amended Provisions
	All transfer documents and other documents relating to or affecting the ownership of overseas listed shares shall be registered. If any fee shall be payable for such registration, the fee shall not exceed the maximum fee prescribed from time to time by the Hong Kong Stock Exchange. If two or more persons are registered as the joint holders of any shares, they shall be deemed as joint holders of the relevant shares, subject to the following provisions: (I) if the number of joint holders of shares is restricted by the authority, the Company shall register no more than four persons as the joint holders of any shares; (II) all joint holders of any shares shall jointly and severally assume the liability to pay for all amounts payable for the relevant shares; (III) if one of the joint holders is deceased, only the other surviving joint holder shall be deemed as the persons who have the ownership of the relevant shares. However, the Board shall have the right to request for supporting documents as it considers appropriate which can prove death or cancelation of the relevant shareholder for the purpose of modifying the relevant register of shareholders; and	

No.	Current Provisions	Proposed Amended Provisions
	(IV) in respect of any of the joint holders of any shares, any one of the joint holders may attend the general meeting or exercise the voting power of the relevant shares (whether in person or by proxy). If more than one joint holders attend the general meetings in person or by proxy, only the joint holder ranking first in the register of shareholders	

No.	Current Provisions	Proposed Amended Provisions
21	Article 31 The Company may, in accordance with the understanding and agreements between the securities regulatory authority of the State Council and overseas securities regulatory authorities, maintain the register of shareholders of overseas-listed foreign shares outside China, and entrust an overseas agent to maintain such register. The original copy of the register of shareholders of overseas-listed foreign shares listed on the Hong Kong Stock Exchange shall be maintained in Hong Kong. The Company shall maintain a duplicate of the register of shareholders of overseas-listed foreign shares at the domicile of the Company. The appointed overseas agent shall ensure the consistency between the original copy and the duplicate of the register of shareholders of overseas-listed foreign shares from time to time. If there is any inconsistency between the original copy and the duplicate of the register of shareholders of overseas-listed foreign shares, the original copy shall prevail.	Article 31 The Company may, in accordance with the understanding and agreements between the securities regulatory authority of the State Council and overseas securities regulatory authorities, maintain the register of shareholders of overseas-listed foreign shares outside China, and entrust an overseas agent to maintain such register. The original copy of the register of shareholders of overseas-listed foreign <u>H</u> shares listed on the Hong Kong Stock Exchange shall be maintained in Hong Kong <u>and shall be available for inspection by shareholders.</u> The Company shall maintain a duplicate of the register of shareholders of overseas-listed foreign shares at the domicile of the Company. The appointed overseas agent shall ensure the consistency between the original copy and the duplicate of the register of shareholders of overseas-listed foreign shares from time to time. If there is any inconsistency between the original copy and the duplicate of the register of shareholders of overseas-listed foreign shares, the original copy shall prevail.
22	Article 32 The Company shall not accept its shares as the subject matter of a pledge.	Article <u>31</u> The Company shall not accept its shares as the subject matter of a pledge.

No.	Current Provisions	Proposed Amended Provisions
23	Article 33 The shares in the Company held by the promoters of the Company	

No.	Current Provisions	Proposed Amended Provisions
24	Article 34 Where the directors, supervisors, senior management and shareholders with more than 5% of the total shares or other securities of equity nature of the Company would like to sell their shares within a period of six months after the acquisition of such shares or other securities of equity nature of the Company, or would like to repurchase shares or other securities of equity nature of the Company within six months after sale of the shares, any proceeds arising therefrom shall belong to the Company, and the Board shall withdraw such gains for the benefit of the Company. The abovementioned shareholders with more	

No.	Current Provisions	Proposed Amended Provisions
25	Chapter 4 Shareholders and General Meetings Section 1 Shareholders	Chapter 4 Shareholders and General Meetings Section 1 <u>General Provisions for Shareholders</u>
26	Article 35 The Company shall set up a register of shareholders based on the certificates provided by the securities registration agency. The register of shareholders shall be sufficient evidence to the holding of the shares of the Company by a shareholder. A shareholder shall enjoy rights and assume obligations according to the shares held by them. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations. The Company shall keep a complete register of shareholders. The register of Shareholders shall include the following parts: (I) register of Shareholders kept at the Company's domicile other than those specified in (II) and (III) below; (II) register of shareholders of the H-share kept at the place of the stock exchange where such shares are listed; and (III) register of shareholders kept in other places according to the decision of the Board as required for the listing of shares. Different parts of the register of shareholders shall not overlap. The transfer of shares registered in a certain part of the register of shareholders shall not be registered elsewhere in the register of shareholders as long as the shares remain registered. Any alteration or rectification to any part of the register of shareholders shall be made in accordance with the laws in the place where such part of the register of shareholders is maintained.	Article 34 The Company shall set up a register of shareholders based on the certificates provided by the securities registration agency. The register of shareholders shall be sufficient evidence to the holding of the shares of the Company by a shareholder <u>unless there is proof to the contrary</u>. A shareholder shall enjoy rights and assume obligations according to the <u>class of shares</u> held by them. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations. <u>Any change in the rights attached to a class of shares shall be approved by a vote of at least two-thirds of the shareholders holding shares of that class.</u> The Company shall keep a complete register of shareholders. The register of Shareholders shall include the following parts: (I) register of Shareholders kept at the Company's domicile other than those specified in (II) and (III) below; (II) register of shareholders of the H-share kept at the place of the stock exchange where such shares are listed; and (III) register of shareholders kept in other places according to the decision of the Board as required for the listing of shares. Different parts of the register of shareholders shall not overlap. The transfer of shares registered in a certain part of the register of shareholders shall not be registered elsewhere in the register of shareholders as long as the shares remain registered. Any alteration or rectification to any part of the register of shareholders shall be made in accordance with the laws in the place where such part of the register of shareholders is maintained.

No.	Current Provisions	Proposed Amended Provisions
	The register of shareholders shall register the following matters, or register the shareholders in accordance with laws, administrative regulations, departmental rules and Hong Kong Listing Rules: (I) the name, address (domicile), occupation or nature of occupation of each shareholder; (II) the class and number of shares held by each shareholder; (III) the amount paid or payable in respect of the shares held by each shareholder; (IV) the serial numbers of the shares held by each shareholder; (V) the date on which each shareholder was registered as a shareholder; (VI) the date on which each shareholder ceased to be a shareholder of the Company. Unless there is proof to the contrary, the register of shareholders shall be sufficient evidence to the holding of the Shares of the Company by a shareholder. Subject to the Articles and other applicable regulations, once the shares of the Company are transferred, the name of the transferee shall be listed in the register of shareholders as the holder of the said shares.	The register of shareholders shall register the following matters, or register the shareholders in accordance with laws, administrative regulations, departmental rules and Hong Kong Listing Rules: (I) the name, address (domicile), occupation or nature of occupation of each shareholder; (II) the class and number of shares held by each shareholder; (III) the amount paid or payable in respect of the shares held by each shareholder; (IV) <u>where the shares are issued in the form of paper</u>, the serial numbers of the shares held by each shareholder; (V) the date on which each shareholder was registered as a shareholder; (VI) the date on which each shareholder ceased to be a shareholder of the Company. Unless there is proof to the contrary, the register of shareholders shall be sufficient evidence to the holding of the Shares of the Company by a shareholder.

No.	Current Provisions	Proposed Amended Provisions
	If any shareholder registered on the register of shareholders or any person who requests to register his or her name (title) in the register of shareholders loses his or her share certificates (hereinafter referred to as “original share certificates”), he or she may apply to the Company to reissue new share certificates for those shares (hereinafter referred to “relevant shares”). In the event a holder of unlisted shares applies to the Company for a reissue after losing the share certificates, the matter shall be dealt with according to related provisions of the Company Law. In the event a holder of H-share loses the share certificates and applies to the Company for a reissue, the application may be dealt according to the laws, listing rules of the stock exchange at the place where the original register of H-share shareholders is kept, or other related provisions. If a shareholder of H-share loses share certificates and applies to the Company for a reissue, the reissue of such share certificates shall meet the following requirements: (I) the applicant shall submit the application in the standard format designated by the Company, and attach a notary certificate or legal declaration. The contents of the notary certificate or legal declaration shall include the reason for the application, circumstances and evidence of loss of share certificates, and a statement that nobody else may request to be registered as a shareholder with respect to the relevant shares;	If any shareholder registered on the register of shareholders or any person who requests to register his or her name (title) in the register of shareholders loses his or her share certificates (hereinafter referred to as “original share certificates”), he or she may apply to the Company to reissue new share certificates for those shares (hereinafter referred to “relevant shares”). In the event a holder of unlisted shares applies to the Company for a reissue after losing the share certificates, the matter shall be dealt with according to related provisions of the Company Law. In the event a holder of H-share loses the share certificates and applies to the Company for a reissue, the application may be dealt according to the laws, listing rules of the stock exchange at the place where the original register of H-share shareholders is kept, or other related provisions. If a shareholder of H-share loses share certificates and applies to the Company for a reissue, the reissue of such share certificates shall meet the following requirements: (I) the applicant shall submit the application in the standard format designated by the Company, and attach a notary certificate or legal declaration. The contents of the notary certificate or legal declaration shall include the reason for the application, circumstances and evidence of loss of share certificates, and a statement that nobody else may request to be registered as a shareholder with respect to the relevant shares;

No.	Current Provisions	Proposed Amended Provisions
	(VI) when reissuing any new share certificates according to the Article, the Company shall immediately cancel the original share certificates, and register the cancelation and reissue on the register of shareholders; (VII) all expenses incurred by the Company from the cancelation of the original share certificates and reissue of the new share certificates shall be borne by the applicant. Before the applicant has provided reasonable security, the Company shall have the right to refuse to take any action.	(VI) when reissuing any new share certificates according to the Article, the Company shall immediately cancel the original share certificates, and register the cancelation and reissue on the register of shareholders; (VII) all expenses incurred by the Company from the cancelation of the original share certificates and reissue of the new share certificates shall be borne by the applicant. Before the applicant has provided reasonable security, the Company shall have the right to refuse to take any action.
27	Article 36 When the Company engages in the conducts like convening the general meetings, distribution of dividends, liquidation or any other matters that require the confirmation of the identity of shareholders, the Board or the convener of the general meeting shall determine the date of registration of shares. Shareholders registered in the register of shareholders after the closing on the date of registration of shares shall be the shareholders enjoying the relevant r.525P	identit210436TD[Article)-295.2(56)-277.4(When)-295.2(the)-

No.	Current Provisions	Proposed Amended Provisions
28	Article 37 Shareholders of the Company shall be entitled to the following rights: (I) to receive dividends and other forms of distributions in proportion to the number of shares they hold; (II) to file a petition according to laws, convene, hold and attend the general meetings either in person or by proxy and exercise their corresponding voting rights; (III) to supervise, present suggestions or make inquiries about the business operations of the Company; (IV) to transfer, donate or pledge their shares in accordance with laws,	

No.	Current Provisions	Proposed Amended Provisions
	(2) personal data of directors, supervisors, General Manager and other senior management of the Company, including: (a) present and former name and alias, the	

No.	Current Provisions	Proposed Amended Provisions
	(8) counterfoils of corporate bonds, resolutions of meetings of the Board, resolutions of meetings of the Board of Supervisors; and (9) minutes of the general meetings. The Company shall, in accordance with the requirements of the Hong Kong Listing Rules, publish the documents specified in item (3) to (7) of the aforementioned point 2 and other applicable documents on the websites of the Hong Kong Stock Exchange and the Company. The Company shall keep items (1) to (9) of the aforementioned point 2 at the designated address in Hong Kong for free inspection by the public and shareholders (the minutes of the general meetings are only available for shareholders to inspect and copy after paying a reasonable fee). The Hong Kong branch register of shareholders must be open to inspection by shareholders. However, the Company may be allowed to suspend the	

No.	Current Provisions	Proposed Amended Provisions
	Subject to compliance with applicable laws, administrative regulations and securities regulatory rules of the place where the shares of the Company are listed, the Company may reject the requests if the content to be inspected and copied involves the business secrets and inside information of the Company or the personal privacy of relevant personnel. (VI) to participate in the distribution of the residual assets of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company; (VII) to request the Company to purchase their shares for the shareholders who object to the resolution on merger or division made by the general meetings; (VIII) to enjoy other rights stipulated by laws, administrative regulations, regulatory documents, the regulations of the securities regulatory authority of the place where the shares of the Company are listed, the Hong Kong Listing Rules and the Articles of Association.	Subject to compliance with applicable laws, administrative regulations and securities regulatory rules of the place where the shares of the Company are listed, the Company may reject the requests if the content to be inspected and copied involves the business secrets and inside information of the Company or the personal privacy of relevant personnel. (VI) to participate in the distribution of the residual assets of the Company in proportion to their shareholdings in the event of the termination or liquidation of the Company; (VII) to request the Company to purchase their shares for the shareholders who object to the resolution on merger or division made by the general meetings; (VIII) to enjoy other rights stipulated by laws, administrative regulations, regulatory documents, the regulations of the securities regulatory authority of the place where the shares of the Company are listed, the Hong Kong Listing Rules and the Articles of Association. <u>Shareholders who individually or jointly hold more than 3% of the Company's shares for over 180 consecutive days or more may request to inspect the Company's accounting books and accounting vouchers. Such shareholders shall submit a written request to the Company, stating the purpose for the inspection. If the Company has reasonable grounds to believe that the shareholder's inspection of the accounting books and vouchers is for improper purposes and may harm the company's legitimate interests, it may refuse to provide access and shall respond in writing to the shareholder within 15 days from the date of the shareholder's written request, stating the reasons. Where the Company refuses to provide access to inspection, the shareholder may file an action in the People's Court.</u>

No.	Current Provisions	Proposed Amended Provisions
29	/	<u>Article 37 The Company shall maintain the Articles of Association, register of shareholders, minutes of general meetings, minutes of the meetings of the Board, minutes of the meetings of the Board of Supervisors, financial accounting reports, and register of bondholders at the Company's premises.</u>
30	Article 38 Where shareholders request for inspection of the relevant information or demand for materials as mentioned in the preceding Article, they shall provide with the Company written documents evidencing the class and number of shares of the Company held by them. The Company shall verify the identity of the shareholders and provide information requested by such shareholders.	Article 38 Where shareholders request for inspection of the relevant information or demand for materials as mentioned in the preceding Article, they shall provide with the Company written documents evidencing the class and number of shares of the Company held by them. The Company shall verify the identity of the shareholders and provide information requested by such shareholders. <u>Where shareholders request to inspect or copy the relevant materials of the Company, they shall comply with the provisions of the Company Law, the Securities Law, and other laws and administrative regulations.</u>

No.	Current Provisions	Proposed Amended Provisions
31	Article 39 In the event that any resolution of the general meeting and resolution of the Board violates laws or administrative regulations, the shareholders shall have the right to request the People's Court to deem it as invalid. In the event that the convening procedure or voting method of the general meeting or meeting of the Board violates any of the laws, administrative regulations or the Articles of Association, or any resolution violates the Articles of Association, the shareholders are entitled to request the People's Court to overturn the resolution within 60 days upon the resolution was adopted.	Article 39 In the event that any resolution of the general meeting and resolution of the Board violates laws or administrative regulations, the shareholders shall have the right to request the People's Court to deem it as invalid. In the event that the convening procedure or voting method of the general meeting or meeting of the Board violates any of the laws, administrative regulations or the Articles of Association, or any resolution violates the Articles of Association, the shareholders are entitled to request the People's Court to overturn the resolution within 60 days upon the resolution was adopted, <u>except where the convening procedure or voting method of the general meeting or meeting of the Board contain only minor defects that do not materially affect the resolutions.</u> <u>Where the Board, shareholders, or other relevant parties dispute the validity of any resolution of the general meeting, they shall promptly file an action in the People's Court. Prior to the People's Court issuing a judgment or ruling to revoke the resolution, the relevant parties shall enforce the resolution of the general meeting. The Company, directors, and senior management shall faithfully perform their duties to ensure the Company's normal operations.</u> <u>Where the People's Court issues a judgment or ruling on the relevant matter, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and the regulations of CSRC and the securities regulatory authority of the place where the Company's shares are listed. The Company shall fully explain the impact and actively cooperate with the enforcement after the judgment or ruling takes effect. Where any corrections to prior matters are needed, the Company shall promptly address the corrections and fulfill the corresponding information disclosure obligations.</u>

No.	Current Provisions	Proposed Amended Provisions
32	Newly added	<u>Article 40 The resolution of the general meeting or the meeting of the Board shall be invalid under any of the following circumstances:</u> <u>(1) the resolution is made without convening the general meeting or the meeting of the Board;</u> <u>(2) the general meeting or the meeting of the Board does not vote on the subject matter of the resolution;</u> <u>(3) the number of people present at the meeting or the voting rights held by them do not meet the quorum or voting rights requirements stipulated in the Company Law or the Articles of Association;</u> <u>(4) the number of people voting in favor of the resolution or the voting rights held by them do not meet the quorum or voting rights requirements stipulated in the Company Law or the Articles of Association.</u>
33	Article 40 Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by Directors and senior management in the course of performing their duties, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the rights to request in writing to the Board of Supervisors to initiate legal proceedings in the People's Court. Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by the Supervisors in the course of performing their duties, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the rights to request in writing to the Board to initiate legal proceedings in the People's Court.	Article 41 Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by Directors and senior management in the course of performing their duties, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the rights to request in writing to the Board of Supervisors to initiate legal proceedings in the People's Court. Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by the Supervisors in the course of performing their duties, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the rights to request in writing to the Board to initiate legal proceedings in the People's Court.

No.	Current Provisions	Proposed Amended Provisions
	In the event that the Board of Supervisors or the Board refuses to file an action upon receipt of the Shareholders' written request specified in preceding paragraph, or fails to file an action within 30 days upon receipt thereof, or in the event that the failure to immediately file an action in an emergency case will cause irreparable damage to the interests of the Company, shareholders specified in the preceding paragraph may, in their own name, directly file an action in the People's Court for the interests of the Company. In the event of any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders specified in the f9d0n paragraph of this Article may file an action in the People's Court according to the provisions of the preceding two paragraphs.	In the event that the Board of Supervisors or the Board refuses to file an action upon receipt of the Shareholders' written request specified in preceding paragraph, or fails to file an action within 30 days upon receipt thereof, or in the event that the failure to immediately file an action in an emergency case will cause irreparable damage to the interests of the Company, shareholders specified in the preceding paragraph may, in their own name, directly file an action in the People's Court for the interests of the Company. In the event of any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders specified in the f9d0n paragraph of this Article may file an action in the People's Court according to the provisions of the preceding two paragraphs. <u>Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors, supervisors and senior management of the Company's wholly-owned subsidiaries in the course of performing their duties, or where others infringe upon the legitimate rights and interests of the Company's wholly-owned subsidiaries, shareholders who individually or jointly hold more than 1% of the Company's shares for over 180 consecutive days may, in accordance with the fid0n three paragraphs of Article 189 of the Company Law, submit a written request to the board of supervisors or the Board's wholly-owned subsidiaries to file an action in the People's Court, or directly file an action in the People's Court in their own name.</u>

No.	Current Provisions	Proposed Amended Provisions
35	Article 43 Where any shareholder with more than 5% of the voting shares of the Company intends to pledge his shares, the shareholder shall submit a written report to the Company on the occurrence of such pledge.	Deleted
36	Newly added	<u>Article 44 The controlling shareholders and actual controllers of the Company shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, and the regulations of the CSRC and the securities regulatory authorities of the place where the Company's shares are listed, safeguarding the interests of the listed Company.</u>
37	Newly added	<u>Article 46 When the controlling shareholder or actual controller transfer shares held in the Company, they shall comply with the restrictive provisions on share transfers stipulated in laws, administrative regulations, and the regulations of the CSRC and the securities regulatory authority of the place where the Company's shares are listed, as well as the commitments they have made regarding restrictions on share transfer.</u>

No.	Current Provisions	Proposed Amended Provisions
38	Article 45 The general meeting is the organ of authority of the Company and shall exercise the following functions and powers according to the law: (I) to decide operational directions and investment plans of the Company; (II) to elect and replace directors and supervisors who are not staff	

No.	Current Provisions	Proposed Amended Provisions
	(XI) to make resolutions on the matter of the appointment and dismissal of accounting firms; (XII) to consider and approve the matters of guarantee as prescribed in the Articles of Association; (XIII) to consider the matters that the purchase or sale of significant assets by the Company within one year exceeds 30% of the latest audited total assets of the Company; (XIV) to consider and approve matters relating to the change of the purpose of raised funds; (XV) to consider the share incentive plans and employee shareholding schemes; (XVI) to consider the matters relating to the acquisition of shares of the Company that shall be considered by the general meetings as provided by laws and regulations, the regulatory rules of the place where the shares of the Company are listed, and the Articles of Association; (XVII) to consider the matters of connected transactions that shall be considered by the general meetings as provided by laws and regulations, the regulatory rules of the place where the shares of the Company are listed and the Articles of Association; (XVIII) to consider other matters that shall be decided by the general meetings as provided by laws, administrative regulations, departmental rules and regulations or the Articles of Association;	(VIII) to amend the Articles of Association; (IX) to make resolutions on the matter of the appointment and dismissal of accounting firms <u>that are engaged to perform the audit services of the Company;</u> (X) to consider and approve the matters of guarantee as prescribed in the Articles of Association; (XI) to consider the matters that the purchase or sale of significant assets by the Company within one year exceeds 30% of the latest audited total assets of the Company; (XII) to consider and approve matters relating to the change of the purpose of raised funds; (XIII) to consider the share incentive plans and employee shareholding schemes; (XVI) to consider the matters relating to the acquisition of shares of the Company that shall be considered by the general meetings as provided by laws and regulations, the regulatory rules of the place where the shares of the Company are listed, and the Articles of Association; (XIV) to consider the matters of connected transactions that shall be considered by the general meetings as provided by laws and regulations, the regulatory rules of the place where the shares of the Company are listed and the Articles of Association;

No.	Current Provisions	Proposed Amended Provisions
	(XIX) other matters required by the securities regulatory rules of the place where the shares of the Company are listed, the Hong Kong Listing Rules or any other applicable laws and regulations. The functions and powers of the general meetings described above shall not be delegated to the Board or any other organizations or individuals through authorization. The general meetings may, under necessary, reasonable and legal circumstances, authorize or delegate the Board and/or any persons authorized by the Board to take charge of the matters he/she is authorized or delegated, including but not limited to the following matters in the general meetings: Subject to the applicable laws, regulations and listing rules, the general meetings may delegate general authorization to the Board to issue, allocate and handle additional overseas listed shares, the quantity of which shall be no more than 20% of the issued overseas listed shares (or any other proportion regulated by applicable laws, administrative regulations and listing rules of the stock exchange of the place where the shares of the Company are listed);	(XV) to consider other matters that shall be decided by the general meetings as provided by laws, administrative regulations, departmental rules and regulations <u>securities regulatory rules of the place where the Company's shares are listed</u> or the Articles of Association; (XIX) other matters required by the securities regulatory rules of the place where the shares of the Company are listed, the Hong Kong Listing Rules or any other applicable laws and regulations. The functions and powers of the general meetings described above shall not be delegated to the Board or any other organizations or individuals through authorization. The general meetings may, under necessary, reasonable and legal circumstances, authorize or delegate the Board and/or any persons authorized by the Board to take charge of the matters he/she is authorized or delegated, including but not limited to the following matters in the general meetings:

No.	Current Provisions	Proposed Amended Provisions
	The general meetings may authorize the Board to decide the specific clauses and relevant matters about the issuance of debt financing instruments like domestic short-term financing bonds, medium-term notes, corporate bonds and overseas US dollars bonds within the scope of the limit for bond issuance according to the needs of production operation and capital expenditure and market conditions, including but not limited to the amount, interest rate, term, issuing objects and purpose of fund raised the bonds issued within the scope specified above, as well as the preparation, signature, and disclosure of relevant documents.	Subject to the applicable laws, regulations and listing rules, <u>The general meetings may delegate the Board to resolve on the issuance of corporate bonds, and may also</u> delegate general authorization to the Board to issue, allocate and handle additional overseas listed shares, the quantity of which shall be no more than 20% of the issued overseas listed shares (or any other proportion regulated by applicable laws, administrative

No.	Current Provisions	Proposed Amended Provisions
39	Article 46 The external guarantees of the Company shall be reviewed and passed in the general meetings: (I) any guarantee to be provided after the total amount of external guarantees provided by the Company and its holding subsidiaries has exceeded 50% of the Company's audited net assets of the latest period; (II) any guarantee to be provided after the total amount of external guarantees provided by the Company has exceeded 30% of the Company's audited total assets of the latest period; (III) any guarantee with the total amount of guarantees of the Company within one year exceeding 30% of the Company's audited total assets of the latest period; (IV) any guarantee to be provided for a party with a gearing ratio of over 70%; (V) any single guarantee with the amount of guarantee exceeding 10% of the Company's audited net assets of the latest period; (VI) any guarantee to be provided to the shareholders, actual controllers and related parties thereof; (VII) any other guarantee stipulated in the laws, administrative regulations, departmental rules, regulatory documents, listing rules of the stock exchange where the shares of the Company are listed or the Articles of Association.	Article 48 The external guarantees of the Company shall be reviewed and passed in the general meetings: (I) any guarantee to be provided after the total amount of external guarantees provided by the Company and its holding subsidiaries has exceeded 50% of the Company's audited net assets of the latest period; (II) any guarantee to be provided after the total amount of external guarantees provided by the Company has exceeded 30% of the Company's audited total assets of the latest period; (III) any guarantee <u>provided to others</u> with the total amount of guarantees of the Company within one year exceeding 30% of the Company's audited total assets of the latest period; (IV) any guarantee to be provided for a party with a gearing ratio of over 70%; (V) any single guarantee with the amount of guarantee exceeding 10% of the Company's audited net assets of the latest period; (VI) any guarantee to be provided to the shareholders, actual controllers and related parties thereof; (VII) any other guarantee stipulated in the laws, administrative regulations, departmental rules, regulatory documents, listing rules of the stock exchange where the shares of the Company are listed or the Articles of Association.

No.	Current Provisions	Proposed Amended Provisions
41	Article 49 The venue for convening a general meeting shall be the domicile of the Company or other places as indicated in the notice of the general meeting. The general meeting shall arrange a meeting venue and be convened through on-site meetings, video meetings and/or telephone meetings or any other means. Subject to the legitimacy and effectiveness of the meeting, the Company may also provide online voting or any other method to facilitate shareholders attending the general meeting according to the laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the shares of the Company are listed. Shareholders participating in general meetings in the aforesaid manner shall be deemed as present. The time and venue of on-site meetings shall be selected for the convenient participation of shareholders. After the issuance of the notice of the general meeting, the venue for an on-site meeting shall not be changed without any proper reasons. In case of any necessary change of the venue, the convener shall give a notice to shareholders stating the reasons at least two business days before the meeting date.	Article 49 The venue for convening a general meeting shall be the domicile of the Company or other places as indicated in the notice of the general meeting. The general meeting shall arrange a meeting venue and be convened through on-site meetings, video meetings, and/or telephone meetings <u>and/or online meetings</u> or any other means. Subject to the legitimacy and effectiveness of the meeting, the Company may also <u>allow shareholders to use technology to attend the general meeting virtually and</u> provide online voting or any other method to facilitate shareholders attending the general meeting according to the laws, administrative regulations, departmental rules, and the securities regulatory rules of the place where the shares of the Company are listed. Shareholders participating in general meetings in the aforesaid manner shall be deemed as present. The time and venue of on-site meetings shall be selected for the convenient participation of shareholders. After the issuance of the notice of the general meeting, the venue for an on-site meeting shall not be changed without any proper reasons. In case of any necessary change of the venue, the convener shall give a notice to shareholders stating the reasons at least two business days before the meeting date.

No.	Current Provisions	Proposed Amended Provisions
42	Article 50 Independent non-executive directors shall have the right to propose to the Board to convene extraordinary general meetings. When an independent non-executive director proposes to convene an extraordinary general meeting, the Board shall issue written feedback on consent or non-consent to the convening of the extraordinary general meeting within 10 days from the receipt of the proposal according to laws, administrative regulations and the Articles of Association. If the Board gives consent to convene an extraordinary general meeting, it shall, within five days from passing of the board resolution, issue a notice on convening the general meetings. If the Board does not give consent to convene an extraordinary general meeting, the Board shall state the reason and issue an announcement.	Article 52 <u>The Board shall convene general meetings on time within the prescribed period. With the consent of more than half of all independent non-executive directors,</u> iIndependent non-executive directors shall have the right to propose to the Board to convene extraordinary general meetings. When an independent non-executive director proposes to convene an extraordinary general meeting, the Board shall issue written feedback on consent or non-consent to the convening of the extraordinary general meeting within 10 days from the receipt of the proposal according to laws, administrative regulations and the Articles of Association. If the Board gives consent to convene an extraordinary general meeting, it shall, within five days from passing of the board resolution, issue a notice on convening the general meetings. If the Board does not give consent to convene an extraordinary general meeting, the Board shall state the reason and issue an announcement.

No.	Current Provisions	Proposed Amended Provisions
43	Article 52 Shareholders holding more than 10% of the total shares of the Company individually or jointly shall have the right to request the Board to convene an extraordinary general meeting and submit such request in writing to the Board. The Board shall issue written feedback on consent or non-consent to the convening of the extraordinary general meeting within 10 days from the receipt of the request according to laws, administrative regulations and the Articles of Association. If the Board gives consent to convene an extraordinary general meeting, it shall, within five days from passing of the board resolution, issue a notice on convening the general meetings. Any changes to the original request in the notice should obtain the consent of proposing shareholders. If the Board does not give consent to convene an extraordinary general meeting or does not issue feedback within ten days from the receipt of the request, shareholders holding more than 10% shares of the Company individually or jointly shall have the right to propose to the Board of Supervisors to convene an extraordinary general meeting, and submit the request in writing. If the Board of Supervisors gives consent to convene an extraordinary general meeting, the Board of Supervisors shall issue the notice for the extraordinary general meeting within five days from the receipt of the request. Any changes to the original request in the notice shall obtain the consent of proposing shareholders. If the Board of Supervisors does not issue a notice of a general meeting within the stipulated period, the Board of Supervisors shall be deemed as not convening and chairing the general meeting. Shareholders holding more 10% of shares of the Company individually or jointly for 90 consecutive days may convene and chair the general meeting.	Article 54 Where sShareholders holding more than 10% of the total shares of the Company individually or jointly shall have the right to request the Board to convene an extraordinary general meeting and, they shall submit such request in writing to the Board. The Board shall issue written feedback on consent or non-consent to the convening of the extraordinary general meeting within 10 days from the receipt of the request according to laws, administrative regulations and the Articles of Association. If the Board gives consent to convene an extraordinary general meeting, it shall, within five days from passing of the board resolution, issue a notice on convening the general meetings. Any changes to the original request in the notice should obtain the consent of proposing shareholders. If the Board does not give consent to convene an extraordinary general meeting or does not issue feedback within ten days from the receipt of the request, shareholders holding more than 10% shares of the Company individually or jointly shall have the right to propose to the Board of Supervisors to convene an extraordinary general meeting, and submit the request in writing. If the Board of Supervisors gives consent to convene an extraordinary general meeting, the Board of Supervisors shall issue the notice for the extraordinary general meeting within five days from the receipt of the request. Any changes to the original request in the notice shall obtain the consent of proposing shareholders. If the Board of Supervisors does not issue a notice of a general meeting within the stipulated period, the Board of Supervisors shall be deemed as not convening and chairing the general meeting. Shareholders holding more 10% of shares of the Company individually or jointly for 90 consecutive days may convene and chair the general meeting.

No.	Current Provisions	Proposed Amended Provisions
44	Article 56 The contents of the proposal shall fall within the scope of the functions and powers of the general meetings and shall have specified subjects and specific resolutions, in further compliance with the laws, administrative regulations and the Articles of Association. The proposals of the general meetings shall be in writing.	Article 58 The contents of the proposal shall fall within the scope of the functions and powers of the general meetings and shall have specified subjects and specific resolutions, in further compliance with the laws, administrative regulations and the Articles of Association. The proposals of the general meetings shall be in writing.
45	Article 57 In a general meeting, the Board, the Board of Supervisors and shareholders individually or jointly holding more than 3% of the shares of the Company shall have the right to propose motions. Shareholders individually or jointly holding more than 3% of the shares of the Company may propose provisional motions and submit them to the convener in writing 10 days before a general meeting. The convener shall, within two days upon receipt of the proposal, issue a supplementary notice of the general meeting, announce the contents of the provisional proposal, and incorporate the matters in the provisional motions that are within the scope of functions and powers of the general meetings into the agenda for consideration and review at the general meeting. Except for the situations described above, the convener shall not modify any incorporated motions or add any new motions to the notice of the general meeting after the notice has been sent out. The general meeting shall not vote or make resolutions for any motion not incorporated in the notice or not in compliance with Article 56 of the Articles of Association.	Article 59 In a general meeting, the Board, the Board of Supervisors and shareholders individually or jointly holding more than 3%<u>1%</u> of the shares of the Company shall have the right to propose motions. Shareholders individually or jointly holding more than 3%<u>1%</u> of the shares of the Company may propose provisional motions and submit them to the convener in writing 10 days before a general meeting. The convener shall, within two days upon receipt of the proposal, issue a supplementary notice of the general meeting, announce the contents of the provisional proposal, and incorporate the matters in the provisional motions that are within the scope of functions and powers of the general meetings into the agenda for consideration and review at the general meeting, <u>except where the provisional motions violate the provisions of laws, administrative regulations or the Articles of Association, or where the provisional motions fall outside the scope of functions and powers of the general meetings.</u> Except for the situations described above, the convener shall not modify any incorporated motions or add any new motions to the notice of the general meeting after the notice has been sent out. The general meeting shall not vote or make resolutions for any motion not incorporated in the notice or not in compliance with Article 56 of the Articles of Association.

No.	Current Provisions	Proposed Amended Provisions
	(VII) any other matters stipulated by laws, administrative regulations, regulatory documents, the securities regulatory authority of the place where the shares of the Company are listed, and	

No.	Current Provisions	Proposed Amended Provisions
	(IV) whether the candidates have been punished by the relevant regulatory authorities and other relevant authorities or reprimanded by a stock exchange; (V) other matters regulated by laws, administrative regulations, regulatory documents, the securities regulatory authority of the place where the shares of the Company are listed, and the Hong Kong Listing Rules. Except for the directors and supervisors elected through the cumulative voting system, each candidate for director and supervisor should be individually proposed.	(IV) whether the candidates have been punished by the relevant regulatory authorities and other relevant authorities or reprimanded by a stock exchange; (V) other matters regulated by laws, administrative regulations, regulatory documents, the securities regulatory authority of the place where the shares of the Company are listed, and the Hong Kong Listing Rules. Except for the directors and supervisors elected through the cumulative voting system, each candidate for director and supervisor should be individually proposed.
49	Article 61 After the issuance of the notice for a general meeting, the general meeting shall not be postponed or canceled without any proper reasons, and the proposals specified in the notice shall not be withdrawn. In case of delay or cancelation, the convener shall give a notice to shareholders stating the reasons at least two business days before the original meeting date.	Article 61 After the issuance of the notice for a general meeting, the general meeting shall not be postponed or canceled without any proper reasons, and the proposals specified in the notice shall not be withdrawn. In case of delay or cancelation, the convener shall give a notice to shareholders stating the reasons at least two business days before the original meeting date. <u>Where the Hong Kong Listing Rules or other regulatory rules of the place where the Company's shares are listed contain specific provisions regarding the procedures for postponing or canceling the general meeting, such provisions shall prevail, provided that they do not contravene any laws, regulations, rules, or relevant standards.</u>

No.	Current Provisions	Proposed Amended Provisions
50	Article 63 All shareholders in the register of shareholders as at the date of record or their proxies shall have the right to attend the general meeting and exercise the voting rights according to relevant laws, regulations, the securities regulatory authority of the place where the securities of the Company are listed, the Hong Kong Listing Rules and the Articles of Association. Shareholders may either attend and exercise the voting rights at the general meeting in person, or appoint any persons (regardless of whether such person is a shareholder) as their proxies to attend the meeting and exercise the voting rights within the scope of authorization.	Article 65 All shareholders in the register of shareholders as at the date of record or their proxies shall have the right to attend the general meeting and exercise the <u>right to speak and</u> voting rights according to relevant laws, regulations, the securities regulatory authority of the place where the securities of the Company are listed, the Hong Kong Listing Rules and the Articles of Association. Shareholders may either attend and exercise the voting rights at the general meeting in person, or appoint any persons (regardless of whether such person is a shareholder) as their proxies to attend the meeting and exercise the voting rights within the scope of authorization.
51	Article 64 Individual shareholders attending the meeting in person shall present their identity cards or any other valid certificates or documents or stock account cards for identification. Proxies attending the meeting shall present their personal identity cards and the power of attorney from the shareholder. For legal person shareholders, the legal representatives or the proxies shall attend the meeting. Legal representatives attending the meeting shall present their identity cards and valid documents that can prove his or her qualification as the legal representative. Proxies authorized to attend the meeting shall present their identity cards and the written power of attorney legally issued by the legal representative of the legal person shareholder (if the shareholder is an accredited clearing house or its proxy as defined in the relevant provisions of the laws of Hong Kong in effect from time to time, the above regulations shall not apply).	Article 66 Individual shareholders attending the meeting in person shall present their identity cards or any other valid certificates or documents or stock account cards for identification. Proxies attending the meeting shall present their personal identity cards and the power of attorney from the shareholder. For legal person shareholders, the legal representatives or the proxies shall attend the meeting. Legal representatives attending the meeting shall present their identity cards and valid documents that can prove his or her qualification as the legal representative. Proxies authorized to attend the meeting shall present their identity cards and the written power of attorney legally issued by the legal representative of the legal person shareholder (if the shareholder is an accredited clearing house or its proxy as defined in the relevant provisions of the laws of Hong Kong in effect from time to time, the above regulations shall not apply).

No.	Current Provisions	Proposed Amended Provisions
	A partnership shareholder shall attend the meeting by its managing partner (including the authorized representative of the managing partner) or the proxies. Managing partners attending the meeting shall present their identity cards and valid documents that can prove his or her qualification as the managing partner. Proxies attending the meeting shall present their identity cards and the written power of attorney legally issued by the managing partner of the partnership shareholder. If the shareholder is an accredited clearing house as defined under the Securities and Futures Ordinance of Hong	

No.	Current Provisions	Proposed Amended Provisions
52	Article 65 Any shareholder who is entitled to attend and vote at the general meetings has the right to appoint one or more persons (who may not necessarily be shareholders) as his or her shareholder proxy to attend and vote at the meeting on his or her behalf. The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following information: (I) the name of the proxy; (II) whether the proxy has the right to vote; (III) instructions to vote for, against or abstain from voting on each matter to be considered on the agenda of the general meeting, respectively; (IV) the date of issuance and expiration date of the power of attorney; (V) the signature (or seal) of the principal. If the principal is a legal person shareholder, the seal of the legal person entity shall be affixed. If the principal is a partnership shareholder, the seal of the partnership shall be affixed.	Article 67 <u>Any shareholder who is entitled to attend and vote at the general meetings has the right to appoint one or more persons (who may not necessarily be shareholders) as his or her shareholder proxy to attend and vote at the meeting on his or her behalf. Where the shareholder is a corporation, it may appoint one or more proxies or representatives to attend and vote at any general meeting of the Company. Where such corporate shareholder has appointed a representative to attend any meeting, it shall be deemed to be present in person. The proxy or representative of such shareholder may exercise the following rights in accordance with the shareholder's authorization:</u> <u>(1) the right to speak at the general meeting;</u> <u>(2) the right to demand a poll, either individually or jointly with others;</u> <u>(3) the voting right by a show of hands or by poll, but where more than one proxy or representative is appointed, such proxies or representatives may only exercise voting rights by poll.</u> The power of attorney issued by a shareholder to appoint another person to attend a general meeting shall contain the following information: <u>(I) the name of the proxy-principal and the class and number of shares held in the Company;</u> <u>(II) whether the proxy has the right to vote</u>the name of the proxy;

No.	Current Provisions	Proposed Amended Provisions

No.	Current Provisions	Proposed Amended Provisions
	A partnership shareholder shall attend the general meetings of the Company by its managing partner or the appointed representative of the managing partner or the person authorized by the resolution of the partners' meeting or other decision-making body. The power of attorney must be deposited at the domicile of the Company or other location designated in the notice convening the meeting no later than 24 hours before the meeting at which the power of attorney is put to vote is convened or 24 hours before the designated voting time.	A legal person shareholder shall attend the general meetings of the Company by its legal representatives or persons authorized by its board or other decision-making authorities. A partnership shareholder shall attend the general meetings of the Company by its managing partner or the appointed representative of the managing partner or the person authorized by the resolution of the partners' meeting or other decision-making body. The power of attorney must be deposited at the domicile of the Company or other location designated in the notice convening the meeting no later than 24 hours before the meeting at which the power of attorney is put to vote is convened or 24 hours before the designated voting time, or provided to general assembly.

No.	Current Provisions	Proposed Amended Provisions
56	Article 70 When the general meetings are held, all directors, supervisors and secretary of the Board shall attend the general meetings, and the general manager and other senior management shall also attend the meetings on a non-voting basis.	Article 71 When the general meetings are held, all directors, supervisors and secretary of the Board shall attend the general meetings, and the general manager and other senior management shall also attend the meetings on a non-voting basis. <u>Where the general meeting requires directors, supervisors, and senior management to attend the meeting, they shall attend the meeting and be subject to the queries by shareholders.</u>
57	Article 72 The Company shall formulate the rules of procedure of the general meetings which shall set out the procedures of convening and voting at the general meetings in detail, including notices, registration, consideration and approval for proposals, voting, vote counting, announcement on voting results, formation of the resolutions, meeting minutes, signing and announcement and other matters, and the principles of authorization of the general meetings granted to the Board. The contents of authorization should be clear and specific. The rules of procedure of the general meeting shall be prepared by the Board, approved at the general meeting and attached as an appendix to the Articles of Association.	Article 73 The Company shall formulate the rules of procedure of the general meetings which shall set out the procedures of <u>calling</u> , convening and voting at the general meetings in detail, including notices, registration, consideration and approval for proposals, voting, vote counting, announcement on voting results, formation of the resolutions, meeting minutes, signing and announcement and other matters, and the principles of authorization of the general meetings granted to the Board. The contents of authorization should be clear and specific. The rules of procedure of the general meeting shall be prepared by the Board, approved at the general meeting and attached as an appendix to the Articles of Association.

No.	Current Provisions	Proposed Amended Provisions
58	Article 76 The secretary of the Board shall be responsible for the minutes of the general meetings. The minutes shall set forth the following contents: (I) time, place, agenda of the meeting, name of the convener; (II) name of the chairman of the meeting, directors, supervisors, the general manager and other senior management present or in attendance at the meeting;	

No.	Current Provisions	Proposed Amended Provisions
60	Article 78 The convener of the general meeting shall ensure that the general meeting is held continuously until the final resolutions are reached. In case the general meeting is adjourned or resolutions failed to be reached due to any special reasons like force majeure, measures shall be taken to resume the general meeting as soon as possible or to directly terminate the general meeting. An announcement shall be made accordingly in time.	Article <u>79</u> The convener of the general meeting shall ensure that the general meeting is held continuously until the final resolutions are reached. In case the general meeting is adjourned or resolutions failed to be reached due to any special reasons like force majeure, measures shall be taken to resume the general meeting as soon as possible or to directly terminate the general meeting. An announcement <u>and/or report</u> shall be made accordingly in time <u>and in accordance with laws, administrative regulations, departmental rules, normative documents or the securities regulatory rules of the place where the Company's shares are listed.</u>
61	Article 79 Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions. Ordinary resolutions made by the general meeting shall be passed by votes representing more than half of the voting rights of shareholders attending the general meeting (including proxies thereof). Special resolutions made by the general meeting shall only be passed if shareholders with voting rights taken more than two thirds of the total voting rights of all shareholders attending the meeting (including proxies thereof) have voted in favor of the resolution.	Article <u>80</u> Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions. Ordinary resolutions made by the general meeting shall be passed by votes representing more than half of the voting rights of shareholders attending the general meeting (including proxies thereof). Special resolutions made by the general meeting shall only be passed if shareholders with voting rights taken more than two thirds of the total voting rights of all shareholders attending the meeting (including proxies thereof) have voted in favor of the resolution. <u>The “shareholders” referred to in this Article include the shareholders who appoint proxies to attend the general meeting.</u>

No.	Current Provisions	Proposed Amended Provisions
62	Article 80 The following matters shall be passed through ordinary resolutions at a general meeting: (I) work reports of the Board and the Board of Supervisors; (II) plans of earnings distribution and loss make-up schemes prepared by the Board;	

No.	Current Provisions	Proposed Amended Provisions
63	Article 81 The following matters shall be approved by way of special resolutions at a general meeting: (I) increase or reduction in the registered capital of the Company; (II) any division, merger, dissolution and liquidation or any changes in the form of the Company; (III) any amendment to the Articles of Association of the Company; (IV) any purchase or sale of major assets or any provision of guarantee within any one year in an amount in excess of 30% of the Company's audited total assets in the latest period; (V) any equity incentive scheme; (VI) any other matters to be identified by an ordinary resolution of the general meeting as having a significant impact on the Company that shall be passed by a special resolution of the general meeting; (VII) other matters required by laws, administrative regulations, the securities regulatory authority of the place where the securities of the Company are listed, the Hong Kong Listing Rules, or the Articles of Association to be passed by special resolutions.	Article 82 The following matters shall be approved by way of special resolutions at a general meeting: (I) increase or reduction in the registered capital of the Company; (II) any division, merger, dissolution and liquidation or any changes in the form of the Company; (III) any amendment to the Articles of Association of the Company; (IV) any purchase or sale of major assets or any provision of guarantee <u>to others</u> within any one year in an amount in excess of 30% of the Company's audited total assets in the latest period; (V) any equity incentive scheme; (VI) any other matters to be identified by an ordinary resolution of the general meeting as having a significant impact on the Company that shall be passed by a special resolution of the general meeting; (VII) other matters required by laws, administrative regulations, the securities regulatory authority of the place where the securities of the Company are listed, the Hong Kong Listing Rules, or the Articles of Association to be passed by special resolutions.

No.	Current Provisions	Proposed Amended Provisions
64	Article 82 Shareholders (including their proxies) shall exercise the voting rights with respect to the number of voting shares represented by them, and each share shall have one vote. When voting at a general meeting, shareholders (including their proxies) who are entitled to two or more votes are not required to vote in favor of or against all of their votes. When material issues affecting the interests of minority investors are being considered at the general meeting, the votes by minority investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner. The shares held by the Company do not have any voting rights, and such shares	

No.	Current Provisions	Proposed Amended Provisions
	The Board, independent non-executive directors, shareholders holding more than 1% of voting shares or investor protection institutions established according to laws, administrative regulations or regulations of the relevant regulatory authorities may publicly solicit the voting rights of shareholders. Information like specific voting intention should be thoroughly disclosed to shareholders with the voting rights to be collected. The solicitation of voting rights of shareholders in a way of compensation or disguised compensation shall be prohibited. Unless otherwise regulated by laws, the Company shall not set any restriction on the minimum shareholding percentage for the solicitation of voting rights.	If, in accordance with applicable laws, administrative regulations, departmental regulations, regulatory documents, regulations of the securities regulatory authorities of the place where the shares of the Company are listed, any shareholder is required to waive the voting rights on any particular resolution or restricted to vote only for or only against any particular resolution, any voting cast by or on behalf of such shareholder (or its proxy) violating such regulations or restriction shall not be counted in the voting results. The Board, independent non-executive directors, shareholders holding more than 1% of voting shares or investor protection institutions established according to laws, administrative regulations or regulations of the relevant regulatory authorities <u>CSRC</u> may publicly solicit the voting rights of shareholders. Information like specific voting intention should be thoroughly disclosed to shareholders with the voting rights to be collected. The

No.	Current Provisions	Proposed Amended Provisions
65	Article 83 When a connected transaction is considered at a general meeting, the related shareholders who has a material interest in the relevant connected transaction or arrangement shall not vote, and the voting shares represented by them shall not be counted in the total number of valid voting shares. The announcement of the resolution made at the general meeting shall adequately disclose information relating to voting by non-related shareholders. Where the laws, regulations, regulatory documents, the securities regulatory authority of the place where the shares of the Company are listed and the Hong Kong Listing Rules stipulates other regulations of the avoidance and voting procedures for connected transactions or any other matters reviewed in the general meetings, such regulations shall be complied with at the same time.	Article 84 When a connected transaction is considered at a general meeting, the related shareholders who has a material interest in the relevant connected transaction or arrangement shall not vote, and the voting shares represented by them shall not be counted in the total number of valid voting shares. The announcement of the resolution made at the general meeting shall adequately disclose information relating to voting by non-related shareholders. Where the laws, regulations, regulatory documents, the securities regulatory authority of the place where the shares of the Company are listed and the Hong Kong Listing Rules stipulates other regulations of the avoidance and voting procedures for connected transactions or any other matters reviewed in the general meetings, such regulations shall be complied with at the same time.
66	Article 84 Save that the Company is under exceptional situations such as crisis, unless approved by way of special resolution at a general meeting, the Company shall not enter into any contracts to authorize the management of all or a substantial part of the business to any person other than the directors, the general manager and other senior management of the Company.	Article 85 Save that the Company is under exceptional situations such as crisis, unless approved by way of special resolution at a general meeting, the Company shall not enter into any contracts to authorize the management of all or a substantial part of the business to any person other than the directors, the general manager and other senior management of the Company.
67	Article 89 Unless the chairman of the meeting decides on the principle of good faith to allow the resolutions purely related to procedures or administrative matters to be voted by show of hands, general meetings shall adopt vote by registered ballot.	Article 90 Unless the chairman of the meeting decides on the principle of good faith to allow the resolutions purely related to procedures or administrative matters to be voted by show of hands, general meetings shall adopt vote by registered ballot. <u>The general meetings shall adopt voting by registered ballot and may vote by electronic means.</u>

No.	Current Provisions	Proposed Amended Provisions
68	Article 90 Prior to voting, the general meeting shall elect two shareholder representatives to count the votes and scrutinize the voting. If the shareholder is interested in the matter to be discussed, the relevant shareholder and his proxy shall not participate in the vote counting and scrutinizing of the voting. When the general meeting votes on the proposals, the lawyer, shareholder representative and supervisor representative shall be jointly liable for the vote counting and scrutinizing of the voting. The voting results shall be announced on site and recorded in the minutes. Shareholders of the Company or their proxies adopting online voting or other voting methods shall have the right to verify their voting results through relevant voting system.	Article 91 Prior to voting, the general meeting shall elect two shareholder representatives to count the votes and scrutinize the voting. If the shareholder is interested in the matter to be discussed, the relevant shareholder and his proxy shall not participate in the vote counting and scrutinizing of the voting. When the general meeting votes on the proposals, the lawyer <u>(if applicable)</u>, shareholder representative and supervisor representative shall be jointly liable for the vote counting and scrutinizing of the

No.	Current Provisions	Proposed Amended Provisions
70	Article 95 The Company shall appoint its auditor, the share transfer agency or an external accountant who is qualified to be an auditor as an inspector for vote counting, and state the identity of the inspector in the announcement. The Company shall state in the announcement whether the persons who indicates in the circular the intention to vote against or abstain from voting for the relevant resolutions as indicated in the circular has acted accordingly at the general meetings. The Company shall describe the attendance of directors at the general meeting in the announcement of voting results.	Deleted
71	Article 97 If a proposal for the election of directors or supervisors is passed at the general meeting, the term of office of the newly appointed directors and supervisors shall commence from the date of the resolution in the general meeting.	Article 97 If a proposal for the election of directors or supervisors is passed at the general meeting, the term of office of the newly appointed directors and supervisors shall commence from the date of the resolution in the general meeting <u>or the date of the appointment taking effect as indicated in the resolution.</u>

No.	Current Provisions	Proposed Amended Provisions
72	Article 99 The directors of the Company shall be natural persons. Any natural person shall not serve as a director of the Company if he or she: (I) has no civil capacity or has limited civil capacity; (II) has been subject to criminal penalties due to corruption, bribery, embezzlement or misappropriation of property or sabotaging the socialist market economic order, or has been deprived of his or her political rights due to any criminal conviction, where no more than five years have elapsed since the date of completion of the execution of such penalty or deprivation; (III) has served as a former director, the factory chief or the manager of a company or enterprise bankrupted or liquidated, and was held personally liable for the bankruptcy, and no more than three years has elapsed since the date of completion of the bankruptcy or liquidation of such company or enterprise; (IV) has served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to any violation of law, and was held personally liable for the revocation, and no more than three years has elapsed since the date of cancellation of business license; (V) has defaulted on a personal debt in a significant amount;	Article 99 The directors of the Company shall be natural persons. Any natural person shall not serve as a director of the Company if he or she: (I) has no civil capacity or has limited civil capacity; (II) has been subject to criminal penalties due to corruption, bribery, embezzlement or misappropriation of property or sabotaging the socialist market economic order; or has been deprived of his or her political rights due to any criminal conviction, where no more than five years have elapsed since the date of completion of the execution of such penalty or deprivation; <u>where the person has been granted probation, less than two years have elapsed since the completion of the probationary period;</u> (III) has served as a former director, the factory chief or the manager of a company or enterprise bankrupted or liquidated, and was held personally liable for the bankruptcy, and no more than three years has elapsed since the date of completion of the bankruptcy or liquidation of such company or enterprise; (IV) has served as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to any violation of law, and was held personally liable for the revocation, and no more than three years has elapsed since the date of cancellation of business license <u>or the order to close;</u>

APPROPOSED AMENDED MEMORANDUMS.

No.	Current Provisions	Proposed Amended Provisions
	(VI) has been banned from entering the securities market by the relevant regulatory authorities and the period has not elapsed; (VII) is banned under other circumstances specified in the laws, administrative regulations, departmental rules, the securities regulatory authority of the place where the securities of the Company are listed or the Hong Kong Listing Rules. If any director is elected or appointed in violation of the provisions of the preceding paragraph, such election, appointment or employment shall be null and void. The Company shall dismiss a director from office if the circumstances of this Article arise during his or her term of office.	(V) has defaulted on a personal debt in a significant amount <u>and has been listed as a dishonest judgment debtor by the People's Court;</u> (VI) has been banned from entering the securities market by the relevant regulatory authorities and the period has not elapsed; <u>(VII) has been publicly censured by the securities regulatory authority of the place where the Company's shares are listed as being unfit to serve as a director or senior management of a listed company, and the period of such censure has not yet expired;</u> <u>(VIII) is banned under other circumstances specified in the laws, administrative regulations, departmental rules, the securities regulatory authority of the place where the securities of the Company are listed or the Hong Kong Listing Rules.</u> If any director is elected or appointed in violation of the provisions of the preceding paragraph, such election, appointment or employment shall be null and void. The Company shall dismiss a director from office <u>and stop him/her from fulfilling the duties</u> if the circumstances of this Article arise during his or her term of office.

No.	Current Provisions	Proposed Amended Provisions
73	Article 101 Directors of the Company shall be elected or replaced at the general meeting. Subject to any violation against applicable laws and administrative regulations, may be removed from office before the expiration of their term of office by ordinary resolutions (the compensation claims by the director according to any contract shall not be affected for the reason of such removal specified in this Article). The term of office of a director shall be three years, and shall be renewed upon the expiration of the term of office if he or she is re-elected. In case the term of office of any independent non-executive director exceeds nine years, theof office of any independent non-exe2429.7(independent)-1rectorof ofeb28isyby-4488.8(m)-370.4(ofviewth shall be elected or 0ed at the general	

No.	Current Provisions	Proposed Amended Provisions
	The term of office of a director shall be calculated from the date of duty assumption until the expiration of the term of office of the current session of the board. In the event re-election is not held in time upon the expiry of the term of office of directors that leads to the number of directors of the Board being lower than the quorum, the original directors shall fulfill duties of directors according to laws, administrative regulations, departmental rules and the Articles of Association before the newly appointed or elected directors assumes the office. Subject to any violation against the laws, administrative regulations and regulatory provisions, if the Board appoints any new director to fill any casual vacancy of the Board, the term of office of the newly appointed director shall expire on the first general meeting after the appointment. At the same time, such director shall be eligible for re-election.	The term of office of a director shall be calculated from the date of duty assumption until the expiration of the term of office of the current session of the board. In the event re-election is not held in time upon the expiry of the term of office of directors that leads to the number of directors of the Board being lower than the quorum, the original directors shall fulfill duties of directors according to laws, administrative regulations, departmental rules and the Articles of Association before the newly appointed or elected directors assumes the office. Subject to any violation against the laws, administrative regulations and regulatory provisions, if the Board appoints any new director to fill any casual vacancy of the Board, the term of office of the newly appointed director shall expire on the first general meeting after the appointment. At the same time, such director shall be eligible for re-election.

No.	Current Provisions	Proposed Amended Provisions
74	Article 102 Directors shall observe the laws, administrative regulations, regulatory rules of the place where the securities of the Company are listed and the Articles of Association, and shall bear	

No.	Current Provisions	Proposed Amended Provisions
	(VII) Directors shall not pocket commissions from the transactions with the Company; (VIII) Directors shall not disclose any confidential information of the Company without authorization; (IX) Directors shall not utilize its related party relationship to compromise the interest of the Company; (X) Directors shall bear other obligations of loyalty specified by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association. Any income derived by a director from violating the provisions of this Article shall belong to the Company. The director shall also be liable for the compensation of the losses suffered by the Company thereto.	(V)—Directors shall not enter into any contracts or transactions with the Company <u>directly or indirectly</u>, in

No.	Current Provisions	Proposed Amended Provisions
		(X) Directors shall bear other obligations of loyalty specified by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules and the Articles of Association. Any income derived by a director from violating the provisions of this Article shall belong to the Company. The director shall also be liable for the compensation of the losses suffered by the Company thereto. <u>Close relatives of directors, entities directly or indirectly controlled by directors or their close relatives and related parties having other relevant connections with directors shall comply with the provisions of the fourth item of the second paragraph of this Article when entering into contracts or conducting transactions with the Company.</u>
75	Article 103 Directors shall comply with the laws, administrative regulations, regulatory rules of the places where the securities of the Company are listed and the Articles of Association, and shall bear the following duty of due diligence to the Company: (I) Directors shall prudently, seriously and diligently exercise rights conferred by the Company to ensure that the business activities of the Company are in compliance with the requirements of laws, administrative regulations and various economic policies of the State and that the business activities shall not exceed the scope of business specified in the business license of the Company; (II) Directors shall fairly treat all shareholders of the Company;	Article 103 Directors shall comply with the laws, administrative regulations, regulatory rules of the places where the securities of the Company are listed and the Articles of Association <u>and owe the duty of due diligence to the Company.</u> <u>When performing their duties, directors shall exercise the reasonable care ordinarily expected of a manager in the best interests of the Company.</u> <u>and Directors shall bear the following duty of due diligence to the Company:</u> (I) Directors shall prudently, seriously and diligently exercise rights conferred by the Company to ensure that the business activities of the Company are in compliance with the requirements of laws, administrative regulations and various economic policies of the State and that the business activities shall not exceed the scope of business specified in the business license of the Company;

No.	Current Provisions	Proposed Amended Provisions
	(III) Directors shall learn about the status of business and management of the Company in a timely manner; (IV) Directors shall issue a written confirmation of opinions for regular reports of the Company and ensure the authenticity, accuracy and completeness of information disclosed by the Company; (V) Directors shall truthfully provide the relevant information and materials to the Board of Supervisors, and shall not hinder the Board of Supervisors or any supervisors from exercising their powers; (VI) Directors shall fulfill other duty of due stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and the Articles of Association.	(II) Directors shall fairly treat all shareholders of the Company; (III) Directors shall learn about the status of business and management of the Company in a timely manner; (IV) Directors shall issue a written confirmation of opinions for regular reports of the Company and ensure the authenticity, accuracy and completeness of information disclosed by the Company; (V) Directors shall truthfully provide the relevant information and materials to the Board of Supervisors, and shall not hinder the Board of Supervisors or any supervisors from exercising their powers; (VI) Directors shall fulfill other duty of due stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and the Articles of Association.
76	Article 106 A director may resign before the expiration of his or her term of office. The director shall submit a written resignation report to the Board. The Board shall disclose the relevant information within two days.	Article 106 A director may resign before the expiration of his or her term of office. The director shall submit a written resignation report to the Board <u>Company</u>. <u>The resignation takes effect on the date when the Company receives the resignation report, and the Company</u> The Board shall disclose the relevant information within two days.

No.	Current Provisions	Proposed Amended Provisions
	Where the number of directors of the Board falls below the minimum number of directors stipulated in the Company Law due to the resignation of any director, the original directors shall perform their duties according to laws, administrative regulations, departmental rules and the Articles of Associations before the newly-elected director assumes the office. Except for the circumstances specified in the preceding paragraph or a later date is specified in the resignation report of the director, the resignation of the director shall become effective when the resignation report is delivered to the Board.	Where the number of directors of the Board falls below the minimum number of directors stipulated in the Company Law <u>or Hong Kong Listing Rules, or where or the composition of the Board fails to meet the requirements of relevant laws, administrative regulations, departmental rules, and the Hong Kong Listing Rules.</u> due to the resignation of any director, the original directors shall perform their duties according to laws, administrative regulations, departmental rules, <u>Hong Kong Listing Rules</u> and the Articles of Associations before the newly-elected director assumes the office. Except for the circumstances specified in the preceding paragraph or a later date is specified in the resignation report of the director, the resignation of the director shall become effective when the resignation report is delivered to the Board.
77	Article 107 Upon the effectiveness of a director's resignation or the expiration of his or her term of office, the director shall complete all handover procedures with the Board. His or her obligations to keep the trade secrets of the Company confidential shall remain valid after the expiration of his or her term of office until the relevant secrets become publicly available information.	Article 107 Upon the effectiveness of a director's resignation or the expiration of his or her term of office, the director shall complete all handover procedures with the Board. His or her obligations to keep the trade secrets of the Company confidential shall remain valid after the expiration of his or her term of office until the relevant secrets become publicly available information. <u>The liability that directors incur during their term of office for performing their duties shall not be exempted or terminated upon resignation.</u> The duration for which other

departmental, regulatory rules of the

No.	Current Provisions	Proposed Amended Provisions
78	Newly added	<u>Article 108 The general meeting may resolve to dismiss a director, and such dismissal takes effect on the date of the resolution.</u> <u>Where a director is dismissed without any valid justification before the expiration of his or her term, the director may demand compensation from the Company.</u>
79	Article 109 If the Company suffers any losses due to a director's violation of laws, administrative regulations, departmental, regulatory rules of the places where the securities of the Company are listed or the Articles of Association in fulfilling their duties, the director shall be liable for compensation. Upon the approval of the general meeting, the Company may purchase liability insurance for directors. However, the liability caused by violations of directors against laws, regulations or this Articles of Association shall be excluded from the coverage of the above insurance.	Article <u>110</u> If the Company suffers any losses due to a director's violation of

No.	Current Provisions	Proposed Amended Provisions
	(IX) to decide on the setup of the internal management organization of the Company; (X) to determine the appointment or dismissal of the general manager and secretary to the Board and other senior management of the Company, as well as to determine their remuneration and disciplinary matters; and based on the nomination of the general manager, to appoint or dismiss the deputy general manager, the chief financial officer and other senior management of the Company, and to determine their remuneration, rewards and punishments; (XI) to formulate the basic management systems of the Company; (XII) to formulate plans for any amendments to the Articles of Association; (XIII) to manage the disclosure of information of the Company; (XIV) to propose at the general meeting the appointment or replacement of the accounting firm that performs audit for the Company; (XV) to receive the work report of the general manager of the Company and examine on the work of the general manager; (XVI) to formulate and implement the equity incentive plan of the Company; (XVII) to fulfill other duties and powers granted by laws, administrative regulations, departmental rules, listing rules of the place where the shares of the Company are listed or the Articles of Association.	<u>(VIII)</u> to decide on the setup of the internal management organization of the Company; <u>(IX)</u> to determine the appointment or dismissal of the general manager and secretary to the Board and other senior management of the Company, as well as to determine their remuneration and disciplinary matters; and based on the nomination of the general manager, to appoint or dismiss the deputy general manager, the chief financial officer and other senior management of the Company, and to determine their remuneration, rewards and punishments; <u>(X)</u> to formulate the basic management systems of the Company; <u>(XI)</u> to formulate plans for any amendments to the Articles of Association; <u>(XII)</u> to manage the disclosure of information of the Company; <u>(XIII)</u> to propose at the general meeting the appointment or replacement of the accounting firm that performs audit for the Company; <u>(XIV)</u> to receive the work report of the general manager of the Company and examine on the work of the general manager; <u>(XV)</u> to formulate and implement the equity incentive plan of the Company; <u>(XVI)</u> to fulfill other duties and powers granted by laws, administrative regulations, departmental rules, listing rules of the place where the shares of the Company are listed or the Articles of Association.

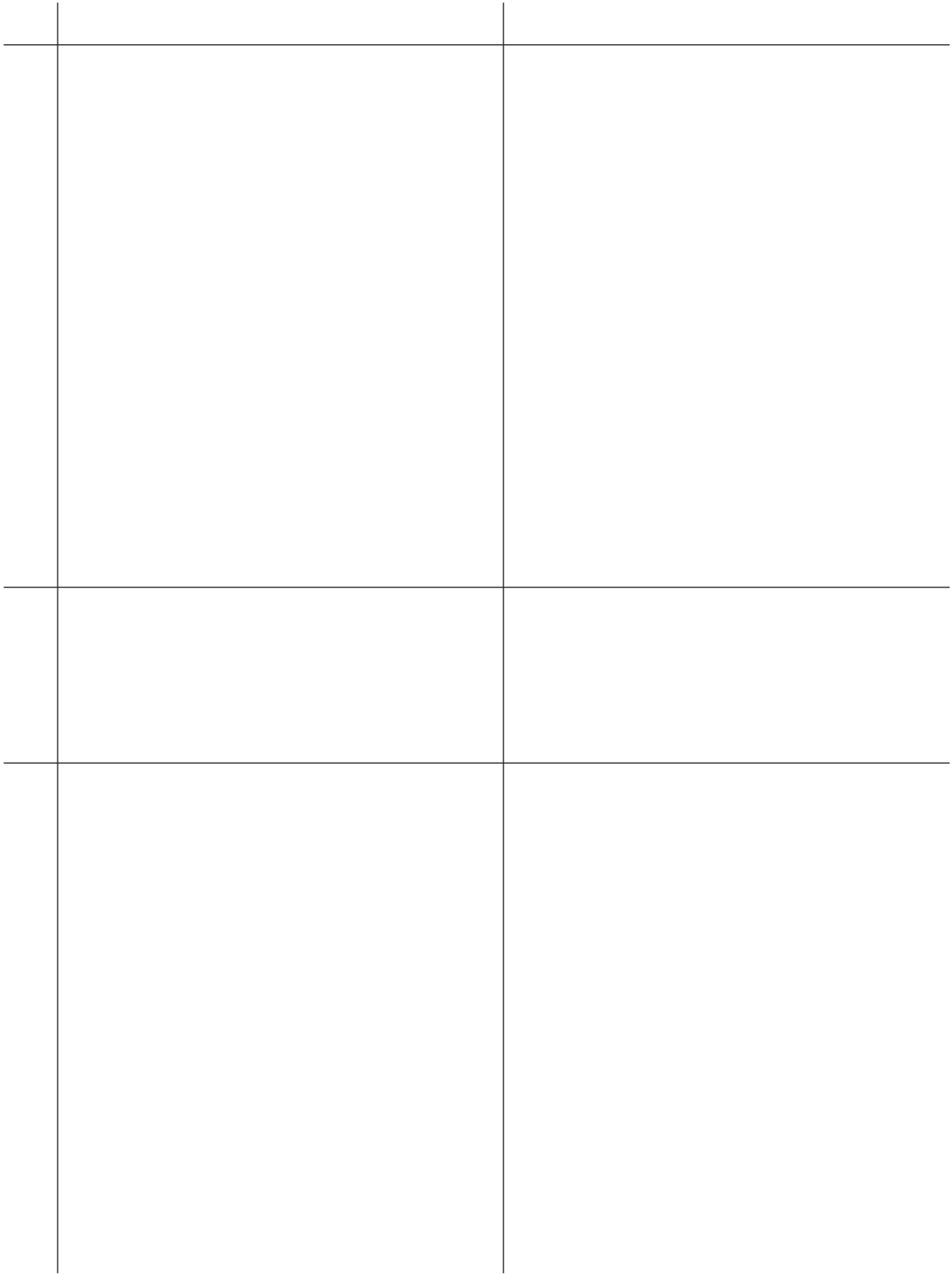
No.	Current Provisions	Proposed Amended Provisions
	The Board of the Company shall set up four special committees including Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, and Strategy and Development Committee. Special committees shall report to the Board, perform duties according to the Articles of Association and authorization of the Board, and submit proposals to the Board for consideration and decision. Special committees shall be formed by directors of the Company in compliance with laws, administrative regulations, regulations of the regulatory authority of the place where the shares of the Company are listed and the Hong Kong Listing Rules. The Board shall formulate work principles for special committees and regulate the operation of special committees.	<u>If the matter exceeds the scope authorized by the general meeting, it shall be submitted to the general meeting for deliberation.</u> The Board of the Company shall set up four special committees including Audit Committee, Nomination Committee, Remuneration and Appraisal Committee, and Strategy and Development Committee. Special committees shall report to the Board, perform duties according to the Articles of Association and authorization of the Board, and submit proposals to the Board for consideration and decision. Special committees shall be formed by directors of the Company in compliance with laws, administrative regulations, regulations of the regulatory authority of the place where the shares of the Company are listed and the Hong Kong Listing Rules. The Board shall formulate work principles for special committees and regulate the operation of special committees.
82	Article 114 All material matters subject to the decision-making of the Board of the Company shall be informed to all directors within the time specified in the Articles of Association, with sufficient information submitted to directors at the same time in compliance with the regulatory procedure. The directors may request for additional information.	Deleted
83	Newly added	<u>Article 115 The Board shall make explanations to the general meeting for non-standard audit opinion issued by certified public accountants in the financial statements of the Company.</u>

No.	Current Provisions	Proposed Amended Provisions
84	Article 116 The Board shall organize relevant experts and professionals to assess major investment projects. The Board of the Company shall make explanations to the general meeting for non-standard audit opinions issued by certified public accountants in the financial statements of the Company.	Article 117 The Board shall establish <u>authorization limits for matters including external investments, acquisition and disposal of assets, pledges of assets, external guarantees, entrusted asset management, connected transactions and external donations, and shall implement rigorous review and decision-making procedures.</u> The Board shall organize relevant experts and professionals to assess major investment projects <u>and submit such projects to the general meeting for approval.</u> The Board of the Company shall make explanations to the general meeting for non-standard audit opinions issued by certified public accountants in the financial statements of the Company.
85	Article 117 Any guarantee provided by the Company shall be submitted to the Board for review and consideration. The guarantee reaching the regulatory standard of the Articles of Association shall also be submitted to the general meeting for review and consideration.	Deleted
86	Article 121 Shareholders representing	

No.	Current Provisions	Proposed Amended Provisions
87	Article 122 The notice on convening any temporary meeting of the Board shall be delivered in writing five days before the date of the meeting to all directors, supervisors, the general manager, and if necessary other senior management of the Company.	Article 122 The notice on convening any temporary meeting of the Board shall be delivered in writing five days before the date of the meeting to all directors, supervisors, the general manager, and if necessary other senior management of the Company. <u>Under the urgent circumstances requiring the prompt convening of the temporary meeting of the Board, the delivery of the notice may be exempted from the time limit specified in the preceding paragraph.</u>
88	Article 124 The meeting of the Board may only proceed if more than half of all directors are present at the meeting. Unless otherwise regulated by the Articles of Association, resolutions made by the Board shall be passed by votes of more than half of all directors. The voting in for board resolutions shall adopt one vote per person.	Article 124 The meeting of the Board may only proceed if more than half of all directors are present at the meeting. Unless otherwise regulated by the Articles of Association, Resolutions made by the Board shall be passed by votes of more than half of all directors. The voting in for board resolutions shall adopt one vote per person.
89	Article 125 A director with connected relationship with the companies involved with any matters in the resolution of the Board shall neither exercise the voting right for the resolution, nor exercise the voting right on behalf of any other directors. Such meeting of the Board shall only proceed if more than half of directors with no connected relationship present at the meeting. The resolutions of the Board shall be passed by votes of more than half of directors with no connected relationship (resolutions in paragraphs (VI), (VII) and (XII) in the Article 113 of the Articles of Association shall be passed by votes of more than two-third of all directors with no connected relationship). In case there is less than three directors with no connected relationship present in the meeting, the matter shall be submitted to the general meeting for review and approval.	Article 125 A director with connected relationship with the companies involved with any matters in resolution of the Board shall neither exercise the voting right for the resolution, nor not exercise the voting right on behalf of any other directors. Such meeting of the Board shall only proceed if more than half of directors with no connected relationship present at the meeting. The resolutions of the Board shall be passed by votes of more than half of directors with no connected relationship (resolutions in paragraphs (VI), (VII) and (XII) in the Article 113 of the Articles of Association shall be passed by votes of more than two-third of all directors with no connected relationship). In case there is less than three directors with no connected relationship present in the meeting, the matter shall be submitted to the general meeting for review and approval.

No.	Current Provisions	Proposed Amended Provisions
	The Board shall also comply with other regulations in the laws, administrative regulations, regulatory documents, the regulatory authority of the place where the shares of the Company are listed or the Hong Kong Listing Rules.	The Board shall also comply with other regulations in the laws, administrative regulations, regulatory documents, the regulatory authority of the place where the shares of the Company are listed or the Hong Kong Listing Rules.
90	Article 129 The Board shall keep the minutes of the decisions on the matters discussed at the meeting, and all directors present at the meeting shall sign on the minutes. The minutes of the meetings of the Board shall be kept by the secretary of the Board as company files.	Article 129 The Board shall keep the minutes of the decisions on the matters discussed at the meeting, and all directors present at the meeting shall sign on the minutes. The minutes of the meetings of the Board shall be kept by the secretary of the Board as company files <u>for no less than 10 years</u> .
91	Article 131 The Company shall have one general manager, who shall be appointed or dismissed by the Board. The Company shall have several senior management personnel, who shall be appointed or removed by the Board. The general manager, deputy general manager, secretary of the Board, chief financial officer and other management personnel other than the securities representative appointed by the Board are senior management personnel of the Company.	Article 131 The Company shall have one general manager, who shall be appointed or dismissed by the Board. The Company <u>may have several deputy general managers according to its need</u> shall have several senior management personnel, who shall be appointed or removed by the Board. The general manager, deputy general manager, secretary of the Board, chief financial officer and other management personnel other than the securities representative appointed by the Board are senior management personnel of the Company.
92	Article 135 The general manager of the Company shall report to the Board, and shall exercise the following functions and powers: (I) to be in charge of the production operation and management work of the Company, to organize the implementation of the resolutions of the Board and to report his or her work to the Board;	Article 135 The general manager of the Company shall report to the Board, and shall exercise the following functions and powers: (I) to be in charge of the production operation and management work of the Company, to organize the implementation of the resolutions of the Board and to report his or her work to the Board;

No.	Current Provisions	Proposed Amended Provisions



No.	Current Provisions	Proposed Amended Provisions
	The Company may also appropriate funds to the discretionary surplus reserves from the profit after tax upon the appropriation of funds to the statutory reserves, subject to the resolution of the general meeting. Except where the distribution is not proportionate according to laws, regulations, regulatory rules of the place where the securities of the Company are listed, the Hong Kong Listing Rules or the Articles of Association, the Company may distribute the profit after tax according to the proportion of shareholdings after making up for losses and making allocations to the reserves. If the general meeting distributes profits to shareholders before the Company recovers losses and makes allocations to the statutory reserves in violation of the above provisions, the shareholders shall return the profits distributed in violation of the provisions to the Company. The shares of the Company held by the Company are not entitled to any profit distribution.	The Company may also appropriate funds to the discretionary surplus reserves from the profit after tax upon the appropriation of funds to the statutory reserves, subject to the resolution of the general meeting. Except where the distribution is not proportionate according to laws, regulations, regulatory rules of the place where the securities of the Company are listed, the Hong Kong Listing Rules or the Articles of Association, the Company may distribute the profit after tax according to the proportion of shareholdings after making up for losses and making allocations to the reserves. If the general meeting distributes profits to shareholders before the Company recovers losses and makes allocations to the statutory reserves in violation of the above provisions, the shareholders shall return the profits distributed in violation of the provisions to the Company; <u>where the distribution of profits causes losses to the Company, the shareholders and the liable directors, supervisors and senior management shall bear the liability for compensation.</u> The shares of the Company held by the Company are not entitled to any profit distribution.

No.	Current Provisions	Proposed Amended Provisions
97	Article 165 The reserves of the Company may be used to recover losses, expand the production and operation of the Company, or be converted to increase the registered capital of the Company. However, the capital reserves shall not be used to recover the losses of the Company. The remaining statutory reserves after the conversion into capital shall be no less than 25% of the registered capital of the Company before the conversion.	Article 165 The reserves of the Company may be used to recover losses, expand the production and operation of the Company, or be converted to increase the registered capital of the Company. However, the capital reserves shall not be used to recover the losses of the Company. <u>When the reserves are used to recover the losses of the Company, discretionary reserves and statutory reserves shall be used first; if the losses still cannot be recovered, the Company may use the capital reserves according to the regulations.</u> The remaining statutory reserves after the conversion into <u>registered</u> capital shall be no less than 25% of the registered capital of the Company before the conversion.
98	Newly added	<u>Article 166 After the general meeting of the Company resolves on the plan for profit distribution, the Board shall distribute the dividends (or shares) within two months following the convening of the general meeting.</u>
99	Article 166 The Company may distribute dividends through the following two methods (or through both methods simultaneously): (I) cash (II) shares.	Article 167 The Company may distribute dividends through the following two methods (or through both methods simultaneously): (I) cash (II) shares. <u>The Company implements a consistent and stable policy for dividend distribution each year based on its operating performance and market conditions, giving full consideration to shareholders' interests.</u> <u>When the Company achieves profitability in a given year and meets the conditions for profit distribution, the Board shall formulate a plan for profit distribution based on the Company's specific operating conditions. Such plan shall be submitted to the general meeting for approval before implementation.</u>

No.	Current Provisions	Proposed Amended Provisions
100	Article 167 The payment of cash dividends and other payments by the Company to the shareholders of domestic shares shall be paid in RMB. The payment of cash dividends and other payments by the Company to shareholders of unlisted foreign shares shall be denominated and declared in RMB and paid in foreign currencies. The payment of cash dividends and other payments by the Company to shareholders of overseas listed shares shall be denominated and declared in RMB and paid in Hong Kong dollars. The foreign currency required for the payment of cash dividends and other payments by the Company to shareholders of overseas listed shares shall be handled according to the relevant national regulations on foreign exchange management. The Company shall appoint one or more collecting agents for shareholders of H-share. The collecting agents shall collect the dividends and other payments derived from H-share on behalf of the relevant shareholders. The collecting agent shall take charge of the customs clearance of such funds, and then pay them to the corresponding shareholders. The collecting agent appointed by the Company shall comply with requirements specified in the laws of the place where the shares of the Company is listed or relevant regulations of the stock exchange. The collecting agent appointed by the Company for shareholders of H-share listed in Hong Kong shall be a trust company registered under the Trustee Ordinance of Hong Kong.	Article 167 The payment of cash dividends and other payments by the Company to the shareholders of domestic shares shall be paid in RMB. The payment of cash dividends and other payments by the Company to shareholders of unlisted foreign shares shall be denominated and declared in RMB and paid in foreign currencies. The payment of cash dividends and other payments by the Company to shareholders of overseas listed shares shall be denominated and declared in RMB and paid in Hong Kong dollars. The foreign currency required for the by

No.	Current Provisions	Proposed Amended Provisions
101	Article 168 Unless otherwise stipulated by laws and administrative regulations, if the cash dividends and other payments are paidn17are	

No.	Current Provisions	Proposed Amended Provisions
105	Article 176 If the position of an appointed accounting firm is vacant, the Board may, before convening any the general meeting, appoint an accounting firm and determine its remuneration, provided that such appointment shall be confirmed at the next general meeting. However, if the Company has other incumbent accounting firm during the vacant period, such accounting firm shall still perform their duties. In case01109.(Company)-270.6(has)-270.6	(other)-270.6(incumbent)-270.6(accounting)JT(firm)-857.2(d
	meeting, appoint an accounting and determine its remuneration, provided that such appointment shall c9nfirmed at the next general meeting. However, if the Company has other incumbent accounting firm during the vacant period, such accounti1280 1280s1280 s1280 sTET6(Pr)17.8(oposed)3B56251.60176)-2257.3(the)-257.3(pos3 duties.duties. accourilicab204.86028(laws,)-.86028(ldmpaist)-27vltT(ftherugula399.s,)h22490.depar therule(In564.5312(tn564.53regula3orytn564.53rule(In564.53.)Tj564.53ounti564.53plac(fduties.)wheintm6	

No.	Current Provisions	Proposed Amended Provisions
	Where the notice of the Company is served by way of announcement in compliance with laws, administrative regulations, departmental rules and regulatory rules of the place where the shares of the Company are listed, all relevant persons (including all shareholders of unlisted shares, shareholders of unlisted foreign shares, and shareholders of overseas-listed foreign shares) shall be deemed to have received the notice upon the publication of the announcement.	Where the notice of the Company is served by way of announcement in compliance with laws, administrative regulations, departmental rules and regulatory rules of the place where the shares of the Company are listed, all relevant persons (including all shareholders of unlisted shares, shareholders of unlisted foreign shares, and shareholders of overseas-listed foreign shares) shall be deemed to have received the notice upon the publication of the announcement.
107	Newly added	<u>Article 184 Where the consideration paid by the Company in a merger does not exceed 10% of its net assets, no resolution of the general meeting is required, except where the laws and regulations, Hong Kong Listing Rules, and/or the Articles of Association provide otherwise.</u> <u>Where the Company merges pursuant to the preceding paragraph without the resolution of the general meeting, it shall be resolved by the meeting of the Board.</u>
108	Article 185 Once the companies are merged, the creditors' rights and debts of the merged companies shall be assumed by the surviving company or the newly formed company after the merger.	Article 186 Once the companies are merged, the creditors' rights and debts of the merged companies shall be assumed by the surviving company or the newly formed company after the merger.

No.	Current Provisions	Proposed Amended Provisions
109	Article 186 Where a company is divided, its assets shall be divided accordingly. Where the company is divided, a balance sheet and a checklist of assets shall be prepared. The Company shall notify the creditors within 10 days upon the passing of the resolution about separation and publish an announcement within 30 days.	Article 187 Where a company is divided, its assets shall be divided accordingly. Where the company is divided, a balance sheet and a checklist of assets shall be prepared. The Company shall notify the creditors within 10 days upon the passing of the resolution about separation and publish an announcement within 30 days <u>on the National Enterprise Credit Information Publicity System and/or other methods prescribed by relevant laws and regulations and Hong Kong Listing Rules.</u>
110	Article 188 A company which intends to reduce its registered capital shall formulate a balance sheet and a checklist of assets. The Company shall notify the creditors within 10 days upon the passing of the resolution about the reduction in the registered capital and publish an announcement within 30 days. The creditors shall be entitled to require the Company to pay off the debts or to provide corresponding security within 30 days of the receipt of the notice, or within 45 days upon the date of the announcement if they do not receive the notice. The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum level required by laws.	Article 189 A company which intends to reduce its registered capital shall formulate a balance sheet and a checklist of assets. The Company shall notify the creditors within 10 days upon the passing of the resolution <u>of the general meeting</u> about the reduction in the registered capital and publish an announcement within 30 days <u>on the National Enterprise Credit Information Publicity System and/or other methods prescribed by relevant laws and regulations and Hong Kong Listing Rules.</u> The creditors shall be entitled to require the Company to pay off the debts or to provide corresponding security within 30 days of the receipt of the notice, or within 45 days upon the date of the announcement if they do not receive the notice. <u>The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum level required by laws. Where the Company reduces the registered capital, it shall reduce the capital contribution or shares held by shareholders in proportion to their shareholdings, unless the laws or the Articles of Association provide otherwise.</u>

No.	Current Provisions	Proposed Amended Provisions
111	Newly added	<u>Article 190 Where the Company still incurs losses after recovering the losses in accordance with the paragraph 2 of Article 164, the Company may reduce its registered capital to recover the losses. Where the registered capital is reduced to recover losses, the Company shall not distribute profits to shareholders nor exempt shareholders from their obligations to contribute capital or pay for the shares.</u> <u>Where the registered capital is reduced pursuant to the preceding paragraph, the provisions of the second paragraph of the preceding Article shall not apply. However, the Company shall publish an announcement of the reduction within 30 days from the date of the resolution of the general meeting on the reduction of the registered capital on the National Enterprise Credit Information Publicity System and/or other methods prescribed by relevant laws, regulations, and the Hong Kong Listing Rules.</u> <u>After reducing its registered capital in accordance with the preceding two paragraphs, the Company shall not distribute profits until the aggregate amount of its statutory reserves and discretionary reserves reaches 50% of its registered capital.</u>
112	Newly added	<u>Article 191 Where the registered capital is reduced in violation of the Articles of Association or applicable laws, shareholders shall return the funds they have received, and any reduction that has relieved shareholders of their contribution obligations shall be restored to its original state. Where such reduction of registered capital causes losses to the Company, the shareholders and liable directors or senior management shall bear liability for compensation.</u>

No.	Current Provisions	Proposed Amended Provisions
113	Newly added	Article 192 When the Company issues

No.	Current Provisions	Proposed Amended Provisions
115	Article 191 In case of the situations in the	

No.	Current Provisions	Proposed Amended Provisions
117	Article 198 After checking the assets of the Company and preparing the balance sheet and checklist of assets, if the liquidation group discovers that the Company does not have sufficient assets to settle its debts, the liquidation group shall immediately file a bankruptcy application to the People's Court. After the Company is declared bankrupt by the ruling of the People's Court, the liquidating group shall hand over the liquidating matters to the People's Court.	Article <u>202</u> After checking the assets of the Company and preparing the balance sheet and checklist of assets, if the liquidation group discovers that the Company does not have sufficient assets to settle its debts, the liquidation group shall immediately file a bankruptcy application to the People's Court. After the Company is declared bankrupt by the ruling of the People's Court, the liquidating group shall hand over the liquidating matters <u>to bankruptcy administrator designated by</u> the People's Court.
118	Article 199 Upon the completion of the liquidation, the liquidation group shall prepare a liquidation report, report it to the general meeting or the People's Court for confirmation and submit it to the company registration authority to apply for deregistration of the Company and announce the termination of the Company.	Article <u>203</u> Upon the completion of the liquidation, the liquidation group shall prepare a liquidation report, report it to the general meeting or the People's Court for confirmation and submit it to the company registration authority to apply for deregistration of the Company and announce the termination of the Company.
119	Article 200 Members of the liquidation group shall be faithful in their duties and shall fulfill their obligations of liquidation according to laws. Members of the liquidation group shall not take advantage of its powers to receive any bribes or other illegal income and shall not embezzle any property of the Company; Members of the liquidation group shall be liable for compensation for losses incurred to the Company or creditors of the Company due to their intentional acts or gross negligence.	Article <u>204</u> Members of the liquidation group shall be faithful in their duties and shall fulfill their obligations of liquidation according to laws. Members of the liquidation group shall fulfill their obligations of liquidation and owe the duty of loyalty and the duty of due diligence. Members of the liquidation group shall not take advantage of its powers to receive any bribes or other illegal income and shall not embezzle any property of the Company. <u>Members of the liquidation group who neglect their obligations of liquidation and cause losses to the Company shall be liable for compensation.</u> Members of the liquidation group shall be liable for compensation for losses incurred to the Company or creditors of the Company due to their intentional acts or gross negligence.

No.	Current Provisions	Proposed Amended Provisions
120	Article 202 In any of the following circumstances, the Company shall amend the Articles of Association: (I) if upon amendments to the Company Law, laws, administrative regulations,	

No.	Current Provisions	Proposed Amended Provisions
		<u>The term “connected relationship” in the Articles of Association shall refer to the relationship between Company’s controlling shareholders, actual controllers, directors, supervisors, senior management and the companies they directly or indirectly control, as well as other relationship which may result in the transfer of the Company’s interests. However, state-controlled enterprises shall not be deemed as having connected relationship with each other solely on the basis of being state-controlled. The term “connected relationship” in the Articles of Association includes the connected relationship as defined in the Hong Kong Listing Rules.</u> The term “connected transaction” in the Articles of Association <u>shall include the connected transaction</u> be the same as as defined in the Hong Kong Listing Rules.
122	Article 213 Upon review and approval by the general meeting, and after the adjustment or supplement made to the relevant clauses by the Board with the authorization of the general meetings after the ending of the issuance of shares, the Articles of Association shall take effect from the date of the initial public offering and listing of H-share. The original Articles of Association shall be abolished at the same time.	Article 213 Upon review and approval by the general meeting, and after the adjustment or supplement made to the relevant clauses by the Board with the authorization of the general meetings after the ending of the issuance of shares, <u>The Articles of Association shall take effect from the date of the resolution of the general meeting.</u> the initial public offering and listing of H-share. The original Articles of Association shall be abolished at the same time.

APPENDIX II DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING

The Company proposed to amend the Rules of Procedure for the General Meeting, the full content of which is set out as follows:

CHAPTER 1 OVERVIEW

Article 1 In order to further standardize the conduct of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (hereinafter referred to as the "Company"), and ensure the lawful exercise of powers by the general meetings, the Rules of Procedure are formulated in accordance with the *Company Law of the People's Republic of China* (hereinafter referred to as the "Company Law"), the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (hereinafter referred to as the "Trial Administrative Measures"), the *Guidelines for the Articles of Association of Listed Companies* (hereinafter referred to as the "Guidelines for Articles of Association"), the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* (hereinafter referred to as the "Hong Kong Listing Rules") and other applicable laws, regulations and normative documents, as well as the Articles of Association of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 The Company shall hold the general meetings strictly in accordance with the applicable laws and regulations, the Hong Kong Listing Rules, the Articles of Association and the Rules of Procedure to ensure that the shareholders may lawfully exercise their rights.

The Board of Directors shall conscientiously perform its duties by holding the general meetings in a timely manner. All directors shall be diligent and responsible to ensure the normal holding of the general meetings and the lawful exercise of powers by the general meetings.

Article 3 The general meeting shall exercise its powers within the scope stipulated by the Company Law, the Articles of Association and the Hong Kong Listing Rules.

Article 4 The general meetings include annual general meetings and extraordinary general meetings. The annual general meetings shall be held once a year, within six months after the end of the preceding financial year.

The extraordinary general meetings shall be held irregularly. An extraordinary general meeting shall be held within two months under any of the circumstances where an extraordinary general meeting is required as stipulated by the Company Law, the Hong Kong Listing Rules and the Articles of Association, including but not limited to:

- (1) the number of directors of the Company is less than the statutory minimum number specified in the Company Law or two-thirds of the number specified in the Articles of Association;

APPENDIX II DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING

- (2) the unrecovered losses of the Company amount to one-third of the total paid-in share capital of the Company;
- (3) it is requested ~~in writing~~ by the shareholders who individually or jointly hold more than 10% of the Company's shares;
- (4) it is deemed necessary by the Board of Directors;
- (5) it is proposed by the Board of Supervisors;

other circumstances stipulated by the applicable laws, regulations and rules, the requirements of the regulatory authority of the place where the Company's shares are listed, the Hong Kong Listing Rules, or the Articles of Association.

CHAPTER 2 CONVENING OF GENERAL MEETINGS

Article 5 The Board of Directors shall convene the general meetings within the time limit stipulated in the Rules of Procedure.

Article 6 The following procedures shall apply when the shareholders propose to hold an extraordinary general meeting:

- (1) The shareholders individually or jointly holding more than 10% of the shares with voting right at the proposed meeting may sign one or several written requests of the same format and content to request the Board of Directors to convene an extraordinary general meeting. The written request shall specify the topics of the meeting. The Board of Directors shall convene the extraordinary general meeting as soon as possible after receiving the written request. The number of shares held by such shareholders shall be calculated as of the date on which such shareholders submit the written request.
- (2) If the Board of Directors fails to issue a notice to convene the extraordinary general meeting within 30 days after receiving the written request, the shareholders who made the written request may request the Board of Supervisors to convene the extraordinary general meeting.
- (3) If the Board of Supervisors fails to issue a notice to convene the extraordinary general meeting within 30 days after receiving the written request, the shareholders individually or jointly holding more than 10% of the shares with voting right at the proposed meeting for more than 90 consecutive days may convene the extraordinary general meeting on their own within four months after the Board of Directors receives the written request. The procedure for the shareholders to convene a general meeting shall be as similar as possible to the procedure for the Board of Directors to convene a general meeting.

Where the shareholders convene and hold a general meeting on their own due to the failure of the Board of Directors to hold a general meeting as required above, the reasonable costs incurred thereby shall be borne by the Company and deducted from the amount payable by the Company to the defaulted director.

CHAPTER 3 PROPOSALS AND NOTICE OF THE GENERAL MEETING

Article 7 A proposal shall fall within the scope of powers of the general meetings, set out clear agenda and specific matters to be discussed, and comply with the applicable laws and regulations, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association. The proposals of the general meetings shall be in writing.

Article 8 When the Company holds a general meeting, the Board of Directors, the Board of Supervisors and the shareholders individually or jointly holding more the 3%1% of the Company's shares shall have the right to submit proposals to the Company.

The shareholders individually or collectively holding more than 3%1% of the Company's shares may put forward an interim proposal and submit it to the convener of the general meeting in writing 10 days prior to the meeting. The convener of the meeting shall, within 2 days after receiving the interim proposal, issue an supplemental notice of the general meeting to notify the shareholders of the interim proposal, and place the matters in the interim proposal falling within the scope of powers of the general meetings on the meeting agenda for deliberation.

The convener of the general meeting shall not modify the proposals specified in the notice of the general meeting or add a new proposal after the notice has been issued, except for the circumstance stipulated in the preceding paragraph.

The general meeting shall not vote or resolve on any proposal not included in the notice of the general meeting or not in compliance with the Articles of Association.

Article 9 A proposal of the general meetings shall meet the following requirements:

- (1) the proposal does not conflict with the applicable laws and regulations and the Articles of Association, and falls within the scope of business operations of the Company and the scope of powers of the general meetings;
- (2) the proposal has definite topics and specific matters to be discussed;
- (3) the proposal is submitted to the Board of Directors in writing.

Article 10

Article 11 Unless otherwise stipulated by the applicable laws, regulations and norms, the requirements of the regulatory authority of the place where the Company's shares are listed, and the Articles of Association, the notice of a general meeting shall be sent to the shareholders (regardless of whether they have the right to vote at the general meeting) by personal delivery or by mail with prepaid postage based on the addresses shown in the register of shareholders; or subject to the applicable laws and regulations and the listing rules of the place where the Company's shares are listed, the notice may be published on the website of the Company and the designated website of the Stock Exchange of Hong Kong Limited (hereinafter referred to as the "Hong Kong Stock Exchange"). For the shareholders holding domestic shares and the shareholders holding non-listed foreign shares, the notice of a general meeting may also be issued by announcement.

The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority under the State Council 21 days prior to an annual general meeting or 15 days prior to an extraordinary general meeting (excluding the date of the notice being sent and the date of the meeting being held). Once the announcement is made, it shall be deemed that all the shareholders holding domestic shares and the shareholders holding non-listed foreign shares have received the notice of the relevant general meeting.

The notice of a general meeting may be sent to the shareholders holding listed foreign shares by publishing on the website of the Company and the designated website of the Hong Kong Stock Exchange. Once the announcement is published, it shall be deemed that all the shareholders holding listed foreign shares have received the notice of the relevant general meeting.

Article 12 An extraordinary general meeting shall not decide on matters not stated in the notice of the extraordinary general meeting.

Article 13 The notice of a shareholder meeting shall contain the following contents:

- (1) the date, place and duration of the meeting;
- (2) the matters and proposals submitted for deliberation at the meeting;
- (3) a prominent written statement that all shareholders are entitled to attend the meeting and may appoint a proxy in writing to attend and vote at the meeting, and the proxy need not be a shareholder of the Company;
- (4) the record date for determining the shareholders entitled to attend the meeting;
- (5) the name and telephone number of the permanent contact person for meeting affairs;
- (6) the time and procedure for voting through electronic means or other means;

- (7) other matters stipulated by the applicable laws, regulations and norms, the requirements of the securities regulatory authority of the place where the Company's

APPENDIX II DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING

Article 20 For the purpose of verifying the eligibility of the attending shareholders or their proxies, the chairman of the meeting may perform a verification procedure when necessary, and the attendees shall cooperate with such verification.

Article 21 The Board of Directors may also appoint witnesses to attend the general meetings.

Article 22 Any other person may attend the general meeting as an observer with the approval of the chairman of the meeting.

Article 23 The convener shall verify the shareholders' eligibility based on the register of shareholders, and shall register the name of the shareholders and the number of shares with voting rights held by them. The registration shall be terminated before the chairman of the meeting announces the total number of shareholders and proxies attending the meeting in person, and the total number of shares with voting right held by them.

Article 24 ~~Where the Company holds the general meeting, all the directors, supervisors and secretary of the Board of Directors shall attend the meeting, and the general manager and other senior management shall be present at the meeting, except for the circumstances where they are unable to attend the meeting due to objective reasons. Where the general meeting requires any director, supervisor or senior manager to attend the meeting, such director, supervisor or senior management shall attend the meeting and be subject to the queries from the shareholders. Subject to the compliance with securities regulatory rules of the place where the Company's shares are listed, such director, supervisor or senior management may attend the meeting through internet, video, telephone or other means with equivalent effects.~~

Article 25 Any shareholder entitled to attend and vote at a general meeting may attend and vote at the general meeting in person or may appoint one or more persons (who may not be a shareholder of the Company) to attend and vote at the meeting on his/her behalf. The proxy of the shareholder may exercise the following rights as authorized by the shareholder:

- (1) the shareholder's right to speak at the general meeting;
- (2) the right to demand, individually or jointly with others, voting by poll;
- (3) the right to vote by show of hands or by poll, except as otherwise required by the applicable laws and regulations of the PRC, the requirement of the securities regulatory authority of the place where the Company's shares are listed and the Hong Kong Listing Rules, provided that if there are more than one proxy, the proxies may only vote by poll.

Article 26 A shareholder shall appoint a proxy in writing, which shall be signed by the principal or by the duly authorized agent of the principal. Where the principal is a legal person, the power of attorney shall be affixed with the corporate seal of the legal person or signed by a director or duly authorized agent of the legal person.

Article 27 The power of attorney shall be filed at the registered office of the Company

APPENDIX II DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING

- (3) the specific instructions of the shareholder, including instruction to cast votes in favor, against or abstain on each proposal listed in the agenda of the general meeting;
- (4) the issuance date and expiration date of the power of attorney;
- (5) Whether the proxy has the voting right regarding the interim proposal to be listed in the meeting agenda; if the proxy does have the voting right, whether there is any specific instruction on how to exercise the voting right; the issuance date and expiration date of the power of attorney. If there are multiple proxies of one shareholder, the power of attorney shall specify the number of shares represented by each proxy. The signature (or seal) of the principal. Where the principal is a legal person, the power of attorney shall be affixed with the corporate seal of the legal person.

The format of the power of attorney provided by the Board of Directors to a shareholder for the appointment of proxy shall allow the shareholder to freely choose to instruct the proxy to cast a vote in favor or against, and to give separate instructions for the voting on each matter discussed at the meeting.

When a proxy attends a general meeting on behalf of a shareholder, he/she shall present his or her identity card and the power of attorney signed by the principal or the legal representative of the principal, and the power of attorney shall specify the date of issuance. If a shareholder who is a legal person appoints its legal representative to attend a general meeting, the legal representative shall present his/her identity card and a notarized copy of the resolution of the board of directors or other decision-making organization of the legal person that appoints the legal representative, or an otherwise certified copy of such resolution permitted by the company.

Article 29 If the principal dies, becomes incapacitated, withdraws the appointment or withdraws the power of attorney, or the relevant shares have been transferred before voting, the votes cast by the proxy in accordance with the power of attorney shall remain valid, provided that the Company has not received a written notice of the abovementioned circumstances before the general meeting.

Article 30 A general meeting shall be lawfully convened by the Board of Directors and presided over by the chairman of the Board of Directors; if the chairman of the Board of Directors fails to or is unable to perform his/her duties, the general meeting shall be presided over by a director jointly elected by more than half of the directors, except where the general meeting is convened and presided over by the Board of Supervisors or eligible shareholder(s) as stipulated in the Articles of Association.

A general meeting convened by the Board of Supervisors shall be presided over by the

APPENDIX II DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE GENERAL MEETING

- (4) ~~the annual budget plan and final accounts plan of the Company;~~
- (5) ~~the annual report of the Company;~~
- (6) the appointment and replacement of the accounting firm who provides the auditing
- (4) services to the Company;
- (7) other matters other than those that are required to be approved through special
- (5) resolution as stipulated by the applicable laws and regulations, the requirements of the regulatory authority of the place where the Company's shares are listed, the Hong Kong Listing Rules, or the Articles of Association.

Article 39 The following matters shall be approved by the general meeting through a special resolution:

- (1) the increase or decrease of registered capital of the Company;
- (2) the split-off, merger, dissolution, liquidation or change of organization form of the Company;
- (3) the amendment of the Articles of Association;
- (4) the purchases or sale of significant assets or the provision of guarantees to others in any year exceeding 30% of the Company's audited total assets of the latest financial period;
- (5) the equity incentive plan of the Company;
- (6) other matters that the general meeting determines by an ordinary resolution to have a significant impact on the Company and require approval by a special resolution;
- (7) other matters that are required to be approved through special resolution as stipulated by the applicable laws and regulations, the requirements of the regulatory authority of the place where the Company's shares are listed, the Hong Kong Listing Rules, or the Articles of Association.

Article 40 All directors and supervisors and the secretary of the Board of Directors shall attend a general meeting, and the general manager and other senior management shall sit in on a general meeting.

Article 41 The chairman of a general meeting shall decide whether a resolution of the general meeting is passed or not based on the voting result, the decision of the chairman of the general meeting shall be final, and the voting result shall be announced at the general meeting and recorded in the meeting minutes.

Article 42 The nomination methods and election procedures to elect directors and supervisors (other than supervisors who are employee representatives) at the general meetings are as follows:

- (1) The shareholders individually or jointly holding more than 3% of the Company's shares may submit a written proposal to the general meeting to nominate the candidates for directors and supervisors (other than supervisors who are employee representatives), provided that the number of candidates nominated shall comply with the Articles of Association, and shall not exceed the number of directors and supervisors to be elected. Such proposal shall be delivered to the Company at least seven days prior to the general meeting.
- (2) the suggested lists of candidates for directors and supervisors shall be prepared based on the number of directors and supervisors to be elected, subject to the number of directors and supervisors stipulated in the Articles of Association, and such lists shall be submitted to the Board of Directors and the Board of Supervisors for review respectively. The Board of Directors and the Board of Supervisors shall submit written proposals to the general meeting after reviewing the suggested lists and determining the candidates for directors and supervisors.
- (3) The intention of nominating candidates for directors and supervisors (other than supervisors who are employee representatives), the written notice of the nominees indicating their willingness to accept the nomination, and the written documents regarding the information of the nominees, shall be sent to the Company at least seven days prior to the general meeting (the start date of the seven-day period shall be the date of the meeting and the date shall be at least seven days prior to the date of the meeting) of Directors and the Board of Supervisors shall provide the shareholders with the basic information of the candidates for directors and supervisors.

* The _____ to _____ The _____ Company _____ for _____ nominating _____ candidates for directors and supervisors and _____ for the _____ nominees or submit _____ and _____ n50h,3) shall be at least seven days.

* the

2) of the Board of Directors or supervisor, the Board of Directors
the _____ Board

Article 43

CHAPTER 7 DISCIPLINES OF GENERAL MEETINGS

Article 49 Only the registered shareholders, proxies, directors, supervisors and senior management, and the guests or journalists invited by the Board of Directors or the shareholders, may attend the general meeting, and any other person is not allowed to enter the meeting venue.

Article 50 The chairman of the general meeting may request the following persons to leave the meeting venue:

- (1) a person who is not eligible to attend the meeting;
- (2) a person who disrupts the order of the meeting;
- (3) a person who is not properly dressed and who is indecent;
- (4) a person who carries hazardous goods;
- (5) other circumstance where a person must leave the meeting venue.

If a person refuses to leave the meeting venue, the chairman of the general meeting will take necessary measures to make the person leave the meeting venue.

Article 51 When deliberating on a proposal at the general meeting, only the shareholders

Article 52 The shareholder or proxy who makes a speech shall first introduce himself/herself, including his/her shareholder identity, the person or entity represented by him/her, and the number of shares held or represented by it, and then express his/her views.

Article 53 The Company shall adhere to the principle of simplicity and frugality when holding a general meeting, and shall not offer additional economic benefits to the shareholders (or their proxies) attending the general meeting.

Article 54 The Board of Directors shall take necessary measures to ensure that a general meeting is conducted in an orderly manner. For any person who interferes with the general meeting, stirs up troubles and infringes upon the legitimate rights and interests of shareholders, the Board of Directors shall report to the public security authority to handle in accordance with the applicable laws and regulations, and shall request the person to assume criminal liability if the impact is significant and a crime is constituted.

CHAPTER 8 ADJOURNMENT AND CLOSING OF THE GENERAL MEETING

Article 55 The chairman of a general meeting has the right to declare the adjournment of the general meeting in accordance with the progress and schedule of the general meeting. The

Article 58 The chairman of the Board of Directors shall oversee and inspect the implementation of the resolutions of the general meetings, except those that shall be implemented by the Board of Supervisors, and may convene an extraordinary meeting of the Board of Directors to receive and review on the reports on the implementation of the resolutions of the general meetings when necessary.

CHAPTER 10 MISCELLANEOUS

Article 59 Matters not covered herein shall be subject to the Articles of Association, the Hong Kong Listing Rules and other applicable laws, regulations and norms.

Article 60 In case of any conflict between the Rules of Procedures and the Articles of Association, the Hong Kong Listing Rules and other applicable laws, regulations and norms, the Articles of Association, the Hong Kong Listing Rules and other applicable laws, regulations and norms shall prevail.

Article 61 ~~The Rules of Procedure have been submitted by the Board of Directors to the~~ general meeting for deliberation and approval. The Rules

The Company proposed to amend the Rules of Procedure for the Board, the full content of which is set out as follows:

CHAPTER 1 OVERVIEW

Article 1 In order to further standardize the deliberation methods and voting procedures of the Board of Directors of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (hereinafter referred to as the "Company"), enhance the proper performance of duties by the directors and the Board of Directors, improve the standardized operation and scientific decision-making of the Board of Directors, and refine the corporate governance structure of the Company, the Rules of Procedure are formulated in accordance with the *Company Law of the People's Republic of China* (hereinafter referred to as the "Company Law"), the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (hereinafter referred to as the "Trial Administrative Measures"), the *Guidelines for the Articles of Association of Listed Companies* (hereinafter referred to as the "Guidelines for Articles of Association"), the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE
RULES OF PROCEDURE FOR THE BOARD**

- ~~(5)~~ formulating the profit distribution schemes and loss recovery schemes of the
~~(4)~~ Company;
- ~~(6)~~ formulating the schemes for the increase or decrease of registered capital, the
~~(5)~~ issuance of bonds or other securities, or the listing plan of the Company;
- ~~(7)~~ drafting the schemes of the significant acquisition, the repurchase of own shares, or
~~(6)~~ the merger, split-off, dissolution or change of organization form of the Company;
- ~~(8)~~ determining the matters relating to external investments, purchase or sale of assets,
~~(7)~~ asset mortgage, external guarantees, entrusted wealth management, connected transactions and external donations, ~~according to the Articles of Association or~~ within the scope of authorization granted by the general meetings;
- ~~(9)~~ determining the establishment of internal management organizations of the
~~(8)~~ Company;
- ~~(10)~~ determining the appointment or removal of the general manager, the secretary of
~~(9)~~ Board of Directors and other senior management, and determining the matters relating to their remunerations, rewards and punishments; determining the appointment or removal of the deputy general managers, the financial chief and other senior management based on the nomination of the general manager, and determining the matters relating to their remunerations, rewards and punishments;
- ~~(11)~~ formulating the basic management rules of the Company;
~~(10)~~
- ~~(12)~~ formulating the scheme for modifying the Articles of Association;
~~(11)~~
- ~~(13)~~ managing the information disclosure of the Company;
~~(12)~~
- ~~(14)~~ proposing to the general meetings to appoint or replace the accounting firm who
~~(13)~~ provides the auditing services to the Company;
- ~~(15)~~ debriefing the general manager's work report, and reviewing the general manager's
~~(14)~~ work;
- ~~(15)~~ formulating and implementing the equity incentive plan of the Company;
- ~~(16)~~ performing the corporate governance functions stipulated in Appendix C1 Corporate Governance Code of the Hong Kong Listing Rules;
- ~~(17)~~ other powers granted by the applicable laws, regulations or rules, the listing rules of the place where the Company's shares are listed, or the Articles of Association.

APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD

Article 7 The secretary of the Board of Directors or his/her designated person shall, upon receipt of the proposal and the supporting documents, forward them to the chairman of the Board of Directors on the same day. If the chairman of the Board of Directors deems that the proposal is unclear or unspecific or the supporting documents are insufficient, he/she may require the proposer to modify or supplement the proposal and the supporting documents.

The chairman of the Board of Directors shall convene and preside over the meeting of the Board of Directors within 10 days after receiving the proposal.

Article 8 Each meeting of the Board of Directors shall be convened and presided over by the chairman of the Board of Directors; if the chairman of the Board of Directors fails to or is unable to perform his/her duties, the meeting of the Board of Directors shall be convened and presided over by a director jointly elected by more than half of the directors.

CHAPTER 3 NOTICE OF MEETINGS

Article 9 All directors and supervisors and the general manager shall be notified five days prior to an extraordinary meeting of the Board of Directors, and other senior management of the Company may also be notified when necessary.

Article 10 All notices of regular meetings and extraordinary meetings of the Board of Directors shall specify the reasonable details of the meeting agenda, containing at least the following contents:

- (1) date and place of the meeting;
- (2) duration of the meeting;
- (3) reasons and topics;
- (4) the date on which the notice is issued.

Article 11 Where it is necessary to change the date or place of the meeting or to add, modify or cancel the proposals of the meeting after the written notice of a regular meeting of the Board of Directors has been issued, a written notice of change shall be issued three days prior to the originally scheduled date of the regular meeting, specifying the facts and the new proposals, and providing the supporting documents. If there are less than three days until the originally scheduled date of the regular meeting, the regular meeting shall be postponed accordingly, or held on the originally scheduled date after obtaining the written approval of all the attending directors.

APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD

Where it is necessary to change the date or place of the meeting or to add, modify or cancel the proposals of the meeting after the notice of an extraordinary meeting of the Board of Directors has been issued, the approval of all attending directors shall be obtained in advance, and a record shall be maintained.

CHAPTER 4 ATTENDING MEETINGS IN PERSON OR BY PROXY

Article 12 A director shall attend a meeting of the Board of directors in person. If the director is unable to attend the meeting in person for any reason, he/she may authorize another director in writing to attend the meeting on his/her behalf. The power of attorney shall specify the name of the proxy, the authorized matters, the scope of authorization and validity period, and shall be signed or sealed by the principal.

A director who attends the meeting on behalf of another director shall exercise the rights of a director within the scope of authorization. A director who does not attend a meeting of the Board of Directors in person or by proxy shall be deemed to have waived his/her voting right at the meeting.

Article 13 If a director has attended a meeting of the Board of Directors and has not asserted before or at the meeting that he/she has not received the notice of meeting, it shall be deemed that he/she has been issued the notice of meeting.

The regular meetings or extraordinary meetings of the Board of Directors may be held through telephone conference or with other communication devices as long as all attending directors can clearly hear each other and communicate with each other. All attending directors shall be deemed to have attended the meeting in person.

CHAPTER 5 HOLDING OF MEETINGS

Article 14 A meeting of the Board of Directors may be held only when more than half of the directors are present. When determining whether a quorum is present at the meeting, the directors who have a significant interest in the relevant contracts, transactions or arrangements shall not be counted.

Article 15 The voting of the meetings the Board of Directors shall be conducted by registered ballot, and each director shall have one vote. Unless otherwise provided by laws, regulations and the Articles of Association, the resolutions of the Board of Directors shall be approved by more than half of all directors, the directors who have a significant interest in the relevant contracts, transactions or arrangements shall abstain from voting.

Article 16 A director with connected relationship with the company involved in a matter considered at a meeting of the Board of Directors shall neither exercise the voting right for the resolution, nor exercise the voting right for the resolution on behalf of any other director. Such meeting of the Board of Directors may be held only when more than half of all directors with

no connected relationship are present. The resolutions of such meeting shall be approved by more than half of all directors with no connected relationship (or approved by more than two-thirds of all directors with no connected relationship if they are for matters stipulated in paragraphs (VI), (VII) and (XII) of Article 113 of the Articles of Association). If there are less than three directors with no connected relationship are present, the matter shall be submitted to the general meetings for consideration.

Article 17 For any significant matter that requires decision-making by the Board of Directors, all directors must be notified in advance as stipulated by the Articles of Association, the sufficient information must be provided, and the decision-making must be conducted strictly in accordance with the prescribed procedures. Director may request additional information. When more than one-fourth of all directors or more than two independent non-executive directors believe that the information is insufficient or that other reasons prevent them from making a judgment on the relevant matter, they may jointly propose to postpone the holding the meeting or postpone the discussion of the relevant matter at the meeting, and the Board of Directors shall adopt such proposal.

Article 18 The resolutions of the Board of Directors for the connected transactions of the

APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD

Article 21 The chairman of the meeting shall invite the attending directors to express their opinions on each proposal.

Article 22 Where a director or his/her representative obstructs the normal progress of a meeting or affects the speech of other directors, the chairman of the meeting shall promptly stop it.

Article 23 The meeting shall not vote on any proposal not included in the notice of the meeting, except with the unanimous consent of all attending directors. Where a director is authorized by another director to attend the meeting on behalf of such another director, he/she shall not vote on any proposal not included in the notice of the meeting on behalf of such another director.

Article 24 The directors should carefully read the relevant meeting documents and express their opinions independently and prudently on the basis of a full understanding of the situation.

Article 25 Prior to a meeting of the Board of Directors, the directors may obtain the information necessary for decision-making from the secretary of the Board of Directors, the convener of the meeting, the general manager and other senior management, the specialized committees under the Board of Directors, accounting firms, law firms, and other persons and entities. The directors may also, during the meeting, suggest to the chairman of the meeting to invite the above-mentioned persons and entities to make an explanation at the meeting.

Article 26 The chairman of the meeting shall promptly request the attending directors to vote on a proposal after the thorough discussion of such proposal.

Upon completion of the voting by attending directors, the secretary of the Board of Directors or his/her designated person shall promptly collect the votes of the attending directors, which shall be counted by the person designated by the Board of Directors under the supervision of a supervisor.

In case the meeting is held in the form of on-site meeting, the chairman of the meeting shall announce the voting result at the meeting; in other cases, the chairman of the meeting shall require the person designated by the Board of Directors to notify the directors of the voting result before the next business day after the expiration of the prescribed voting period.

Article 27 If a director casts a vote after the chairman of the meeting announces the voting result or after the prescribed voting period has expired, the vote will not be counted.

APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD

Article 28 Unless otherwise stipulated in the Rules of Procedure, a resolution of the Board of Directors must be approved by more than half of all directors of the Company.

Where the applicable laws and regulations and the Articles of Association stipulate that a resolution of the Board of Directors shall be approved by more directors, such provisions shall prevail.

In case of any conflict between two resolutions, the later one shall prevail.

Article 29 The Board of Directors shall act strictly in accordance with the authorization of the general meetings and the Articles of Association, and shall not make any resolution beyond its authority.

Article 30 An audio recording may be made for a meeting of the Board of Directors held in the form of on-site meeting, video conference or telephone conference as appropriate.

Article 31 The secretary of the Board of Directors shall keep the meeting minutes of the Board of Directors, which shall contain the following contents:

- (1) the date, place and name of the convener of the meeting;
- (2) the name of the directors attending the meeting, and the name of directors (proxies) attending the meeting on behalf of any other director;
- (3) the meeting agenda;
- (4) the summary of the speeches of directors;
- (5) the voting method and result for each proposal (the voting result shall indicate the number of votes in favor, against or abstain).

Article 32 In addition to the meeting minutes, the secretary of the Board of Directors may also require his/her designated person to prepare a concise meeting summary and make a resolution record for the resolutions passed at the meeting based on the voting result.

Article 33 All directors attending the meeting shall sign to confirm the meeting minutes and resolution records on behalf of themselves and the directors authorizing them to attend the meeting. A director who has an objection to the meeting minutes or resolution record may make a written statement when signing.

APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE FOR THE BOARD

CHAPTER 6 IMPLEMENTATION OF RESOLUTIONS, AND DISCLOSURE OF INFORMATION

Article 34 The chairman of the Board of Directors shall procure the relevant personnels to implement the resolutions of the Board of Directors, inspect the implementation of the resolutions, and report on the implementation of the resolutions at the subsequent meetings of the Board of Directors.

Article 35 The announcement of the resolutions of the Board of Directors shall be handled by the secretary of the Board of Directors in accordance with the Hong Kong Listing Rules and other applicable laws, regulations and norms. The directors attending the meeting, the persons sitting in on the meeting, the recorders and the service providers shall be obligated to keep the resolutions confidential until the announcement of the resolutions.

CHAPTER 7 MAINTENANCE OF MEETING DOCUMENTS

Article 36 The meeting documents of the Board of Directors, including meeting notices, meeting materials, sign-in sheets, powers of attorney, audio recordings, votes, and meeting minutes, meeting summaries and resolution records signed by attending directors, shall be kept by the secretary of the Board of Directors.

Article 37 The meeting documents of the Board of Directors shall be kept for 10 years during the existence of the Company.

CHAPTER 8 MISCELLANEOUS

Article 38 The term “above” as used herein shall include the given figure.

Article 39 Matters not covered herein shall be subject to the Articles of Association, the Hong Kong Listing Rules and other applicable laws, regulations and norms.

Article 40 In case of any conflict between the Rules of Procedure and the Articles of Association, the Hong Kong Listing Rules and other applicable laws, regulations and norms, the Articles of Association, the Hong Kong Listing Rules and other applicable laws, regulations and norms shall prevail.

Article 41 ~~The Rules of Procedure have been submitted by the Board of Directors to the general meeting for deliberation and approval. The Rules of Procedure shall take effect and be implemented from the date of the Company’s initial public offering of overseas-listed foreign shares (H-shares) and commencement of trading on the Hong Kong Stock Exchange. Upon the effective date of the Rules of Procedure, the Company’s currently effective Rules of Procedure shall automatically become invalid. The Rules of Procedure shall be implemented after being approved by the general meeting.~~

Article 42 The Board of Directors is responsible for the interpretation of the Rules of Procedure.

The Company proposed to amend the Rules of Procedure for the Board of Supervisors, the full content of which is set out as follows:

CHAPTER 1 OVERVIEW

Article 1 In order to further standardize the deliberation methods and voting procedures of the Board of Supervisors of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (hereinafter referred to as the "Company"), enhance the proper performance of duties by the supervisors and the Board of Supervisors, improve the standardized operation and scientific decision-making of the Board of Supervisors, and refine the corporate governance structure of the Company, the Rules of Procedure are formulated in accordance with the *Company Law of the People's Republic of China* (hereinafter referred to as the "Company Law"), the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (hereinafter referred to as the "Trial Administrative Measures"), ~~the Guidelines for the Articles of Association of Listed Companies~~ (hereinafter referred to as the "*Guidelines for Articles of Association*"); the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* (hereinafter referred to as the "Hong Kong Listing Rules") and other applicable laws, regulations and norms, as well as the Articles of Association of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 The meetings of the Board of Supervisors include regular meetings and extraordinary meetings.

The regular meetings of the Board of Supervisors shall be held once every six months. The Board of Supervisors may hold an extraordinary meeting under any of the following circumstances:

- (1) it is proposed by a supervisor;
- (2) a general meeting or a meeting of the Board of Directors passes a resolution that violates the applicable laws, regulations and rules, the provisions and requirements of regulatory authority, the Articles of Association, the resolutions of the general meetings, or other relevant provisions;
- (3) the improper conduct of the directors or the senior management may cause significant damage to the Company or have an adverse impact in the market;
- (4) the Company or its directors, supervisors or senior management is sued by the shareholders;
- (5) other circumstances stipulated in the Company Law and the Articles of Association.

CHAPTER 2 PROPOSALS OF THE BOARD OF SUPERVISORS

Article 3 Prior to issuing the notice of a regular meeting of the Board of Supervisors, the chairman of the Board of Supervisors or his/her designated person shall seek proposals from all supervisors. When seeking proposals and opinions from all supervisors, the chairman of the Board of Supervisors or his/her designated person shall clarify that the Board of Supervisor focuses on supervising the standardized operation of the Company and the conduct of directors and senior management, rather than making decisions on the Company's operation and management.

If a supervisor proposes to hold an extraordinary meeting of the Board of Supervisors, he/she shall submit a written proposal through the secretary of the Board of Supervisors or his/her designated person, or directly to the chairman of the Board of Supervisors. The chairman of the Board of Supervisors or his/her designated person shall, within three days after receiving the written proposal from the supervisor, issue the notice of regular meeting of the Board of Supervisors.

Article 4 Each meeting of the Board of Supervisors shall be convened and presided over by the chairman of the Board of Supervisors; if the chairman of the Board of Supervisors fails to or is unable to perform his/her duties, the meeting of the Board of Supervisors shall be convened and presided over by a supervisor jointly elected by more than half of the supervisors.

CHAPTER 3 NOTICE OF MEETINGS

Article 5 All supervisors shall be notified at least 10 days prior to a regular meeting of the Board of Supervisors, or at least five days prior to an extraordinary meeting of the Board of Supervisors. The Board of Supervisors shall issue the written notice of meeting to all supervisors by personal delivery, fax, express or other electronic communication means. If the written notice of meeting is not delivered to the supervisors directly, the issuance of such written notice of meeting shall be confirmed by phone calls, and the corresponding records shall be maintained.

Article 6 In case of emergency where an extraordinary meeting of the Board of Supervisors needs to be held as soon as possible, the notice of meeting may be issued at any time by telephone or other oral means, provided that the convener shall make an explanation at the meeting.

All notices of regular meetings and extraordinary meetings of the Board of Supervisors shall specify the reasonable details of the meeting agenda, containing at least the following contents:

- (1) date, place and duration of the meeting;
- (2) reasons and topics;
- (3) the date on which the notice is issued.

Article 7 Where it is necessary to change the date or place of the meeting or to add, modify or cancel the proposals of the meeting after the written notice of a regular meeting of the Board of Supervisors is issued, a written notice of change shall be issued three days prior to the originally scheduled date of the regular meeting, specifying the facts and the new proposals and providing the supporting documents. If there are less than three days until the originally scheduled date of the regular meeting, the regular meeting shall be postponed accordingly or held on the originally scheduled date after obtaining the written approval of all the attending supervisors.

Where it is necessary to change the date or place of the meeting or to add, modify or cancel the proposals of the meeting after the notice of an extraordinary meeting of the Board of Supervisors has been issued, the approval of all attending supervisors shall be obtained in advance, and a record shall be maintained.

CHAPTER 4 ATTENDING MEETINGS IN PERSON OR BY PROXY

Article 8 A supervisor shall generally attend a meeting of the Board of Supervisors in person. If the supervisor is unable to attend the meeting in person for any reason, he/she shall review the meeting documents in advance to form an explicit opinion and then authorize another supervisor in writing to attend the meeting on his/her behalf. If a supervisor fails to attend a meeting of the Board of Supervisors and fails to authorize another supervisor to attend the meeting on his/her behalf, it shall be deemed that he/she has waived his/her voting right at the meeting.

Article 9 If a supervisor has attended a meeting of the Board of Supervisors and has not asserted before or at the meeting that he/she has not received the notice of meeting, it shall be deemed that he/she has been issued the notice of meeting.

The regular meetings or extraordinary meetings of the Board of Supervisors may be held through telephone conference or with other communication devices as long as all attending supervisors can clearly hear each other and communicate with each other. All attending supervisors shall be deemed to have attended the meeting in person.

CHAPTER 5 HOLDING OF MEETINGS

Article 10 A meeting of the Board of Supervisors may be held only when more than half of the supervisors are present.

Article 11 Unless otherwise stipulated by the applicable laws, regulations and norms or the Hong Kong Listing Rules, the Board of Supervisors may accept a written proposal in lieu of holding a meeting of the Board of Supervisors, provided that the draft of such proposal shall be issued to all supervisors by personal delivery, mail, fax or email. If the Board of Supervisors has issued such proposal to all supervisors, the number of supervisors who have signed and agreed to such proposal has reached the quorum required for making a decision, and the signed document has been issued to the Board of Supervisors by the means mentioned above, such proposal shall become a resolution of the Board of Supervisors, and shall be deemed to have the same legal effect as the resolutions passed at the meetings of the Board of Supervisors held in accordance with the procedures stipulated by the Articles of Association.

Article 12 The chairman of the meeting shall invite the attending supervisors to express their opinions on each proposal.

The chairman of the meeting shall, upon the proposal of the supervisors, require the directors, senior management or other employees of the Company to attend the meeting to be questioned.

Article 13 Each supervisor shall have one vote at the meetings of the Board of Supervisors, and the voting of the meetings the Board of Supervisors shall be conducted by registered ballot.

The voting intentions of the supervisors are categorized into “in favor”, “against” or “abstain from voting”. Each supervisor attending the meeting shall choose one of the above voting intentions. If a supervisor fails to choose a voting intention or simultaneously choose two or more voting intentions, the chairman of the meeting shall require the supervisor to make a new choice, if the supervisor refuses to make a new choice, he/she shall be deemed to have chosen “abstain from voting”; and a supervisor who leaves the meeting venue during the meeting without making a choice shall be deemed to have chosen “abstain from voting”.

The resolutions of the Board of Supervisors shall be approved by more than half of all supervisors.

Article 14 An audio recording may be made for a meeting of the Board of Supervisors as appropriate.

Article 15 The Board of Supervisors shall keep the meeting minutes for the decisions on the matters discussed at the meeting, which shall be signed by all supervisors attending the meeting. The supervisors shall have the right to require an explanatory record to be made in the meeting minutes of what they have said at the meeting. The meeting minutes of the Board of Supervisors shall be kept at the registered office of the Company.

Article 16 All attending supervisors shall sign to confirm the meeting minutes. A supervisor who has an objection to the meeting minutes may make a written statement when signing. If a supervisor neither signs to confirm the meeting minutes in accordance with the preceding paragraph nor makes a written statement of objection to the meeting minutes, he/she shall be deemed to have fully agreed to the contents of the meeting minutes.

CHAPTER 6 IMPLEMENTATION OF RESOLUTIONS, AND DISCLOSURE OF INFORMATION

Article 17 The supervisors shall procure the relevant persons to implement the resolutions of the Board of Supervisors. The chairman of the Board of Supervisors shall report on the implementation of the resolutions at the subsequent meetings of the Board of Supervisors.

Article 18 The announcement of the resolutions of the Board of Supervisors shall be handled by the secretary of the Board of Directors in accordance with the Hong Kong Listing Rules and other applicable laws, regulations and norms. The supervisors attending the meeting, the persons sitting in on the meeting, the recorders and the service providers shall be obligated to keep the resolutions confidential until the announcement of the resolutions.

CHAPTER 7 MAINTENANCE OF MEETING DOCUMENTS

Article 19 The meeting documents of the Board of Supervisors, including meeting notices, meeting materials, sign-in sheets, audio recordings, votes, and meeting minutes signed by attending supervisors, shall be kept by a designated person appointed by the chairman of the Board of Supervisors.

The meeting documents of the Board of Supervisors shall be kept for ten years.

CHAPTER 8 MISCELLANEOUS

Article 20 The term “above” as used herein shall include the given figure.

Article 21 Matters not covered herein shall be subject to the Articles of Association, the Hong Kong Listing Rules and other applicable laws, regulations and norms.

Article 22 In case of any conflict between the Rules of Procedure and the Articles of Association, the Hong Kong Listing Rules and other applicable laws, regulations and norms, the Articles of Association, the Hong Kong Listing Rules and other applicable laws, regulations

Article 23 ~~The Rules of Procedure have been submitted by the Board of Supervisors to the general meeting for deliberation and approval. The Rules of Procedure shall take effect and be implemented from the date of the Company's initial public offering of overseas-listed foreign shares (H-shares) and commencement of trading on the Hong Kong Stock Exchange. Upon the effective date of the Rules of Procedure, the Company's currently effective Rules of Procedure shall automatically become invalid.~~ The Rules of Procedure shall be implemented after being approved by the general meeting.

Article 24 The Board of Supervisors is responsible for the interpretation of the Rules of Procedure.



- (4) In order to be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and return it to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 (for the H Share Shareholders).
- (5) If a proxy is appointed to attend the EGM on behalf of a Shareholder, the proxy must produce a proxy form which is signed by the appointer or his/her agent so authorized in writing, or if the appointer is a legal person sealed by the stamp of the legal person or signed by its director or agent so officially authorized. The proxy form shall specify the number of shares represented by the proxy of the Shareholder. Where a Shareholder