

If you are in doubt

If you have sold or transferred

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DEFINITIONS

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

A_S () – () C , MB1.00 , E , MB (: 000488);

AGM – 2023 C T , 14 M 2024 2:30 . C , 2199 E , S C ; S C ;

A A – A A C , H , L ; S C

B_S () – () C MB1.00 , E M B S (S : 200488);

B – C ;

C – C ;

C – S , C H , L * , E H M B S

C_S C – C S C ;

D () – () C ;

H_S () – () C MB1.00 , E M B S (S : 01812);

H , K , – H , K , S A C ;

L , , – S E , S

M^u -

M^u A A
C L ;

M^u A
I D -

T M^u A I
D S C H
L ;

M^u (B0I)-

M^u (B0I) L ,
C ;

2023 AGM-

AGM , 96 99
;

B -

MB2.0 ()
M^u (B0I);

C-

C ,
H K S A
C M S A
C T ;

B
M^u -

T B M^u S
C H L ;

G
M^u -

T G M^u
S C H L ;

MB-

C;

S^u(-)

A_S^u(), B_S^u() H_S^u();

S^u(-)

() C ;

S^u S E , -

S^u S E ;



AGM
AGM.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

14 F, 2023, C, D (《國務院關於廢止部分行政法規和文件的決定》), C, C, A, M, 17 F, 2023, M, 2023. T, E, L, T, A, M, S, 1 A, 2023. I, D, C, C, S, D, E, M, (《上市公司獨立董事管理辦法》) G, L, C, S, E, I, L, C, M, B, (《深圳證券交易所上市公司自律監管指引第1號 主板上市公司規範運作(2023年12月修訂)》) A, 2023. A, B, A, A, A, I, T, E, A, A, I, A, C, E, C, I, C, E,

T, A, A, 28
M, 2024, B, 6(() TJ8-293.9)-642.6(() 6(()) 5()-AGM.

LETTER FROM THE BOARD

8. Term of validity of the resolution

The Board of Directors of the Company, at the 60th Annual General Meeting (AGM).

9. Authority matters related to the issuance of the Overseas Bonds

I, the Chairman of the Board of Directors, hereby authorize the Board of Directors to issue Overseas Bonds in accordance with the following terms and conditions:

(1) The total amount of the Overseas Bonds to be issued shall not exceed the amount of the net assets of the Company as of the end of the fiscal year ending in 2018.

(2) The term of the Overseas Bonds shall be determined by the Board of Directors.

(3) The interest rate of the Overseas Bonds shall be determined by the Board of Directors.

(4) The currency of the Overseas Bonds shall be determined by the Board of Directors.

(5) The issuance of the Overseas Bonds shall be subject to the approval of the Board of Directors.

(6) The Board of Directors is authorized to issue Overseas Bonds in accordance with the above terms and conditions.

The Board of Directors of the Company, at the 60th Annual General Meeting (AGM), has authorized the Board of Directors to issue Overseas Bonds in accordance with the following terms and conditions:

The total amount of the Overseas Bonds to be issued shall not exceed the amount of the net assets of the Company as of the end of the fiscal year ending in 2018.

The term of the Overseas Bonds shall be determined by the Board of Directors.

The interest rate of the Overseas Bonds shall be determined by the Board of Directors.

The currency of the Overseas Bonds shall be determined by the Board of Directors.

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M (B0I)

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C MB13.596 81.45%

LETTER FROM THE BOARD

I AGM, F H
S L C H K I S
24
AGM C AGM

RECOMMENDATION

T B C
S A B S
AGM.

RESPONSIBILITY STATEMENT

T L
C T
C D
C

OTHER INFORMATION

B B
**Shandong Chenming Paper
Holdings Limited**
Chen Hongguo
Chairman

Original Articles	Amended Articles
<p>(T A A , , T C L C () C L -), Special Provisions of the State Council Concerning the Floatation and Listing Abroad of Stocks by Limited Stock Companies (State Council Order No. 160) (the “Special Provisions”), Mandatory Provisions for the Articles of Association of Companies Listed Overseas (the “Mandatory Provisions”), Circular Regarding Comments on the Amendments to Articles of Association of Companies Listed in Hong Kong (“Zheng Jian Hai Han [1995] No.1”), F S C L (-), C D D L C (, J F 2012 . 37), G A A L C (2022) () G A A -), C C G L C () CG C - C CA , 2018 . 29-), G M , L C () G M - C CA , 2022 . 13-), Rules for Independent Directors of Listed Companies (“Rules for Independent Directors”, “CSRC Announcement [2022] No. 14”),</p>	<p>(T A A , , T C L C () C L -), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the “Trial Administrative Measures”), F S I S C L (-), C D D L C (, J F 2012 . 37), G A A L C (2023) () G A A -), C C G L C () CG C - C CA , 2018 . 29-), G M , L C () G M - C CA , 2022 . 13-), Measures for the Administration of Independent Directors of Listed Companies (“Measures for Independent Directors” or “China Securities Regulatory Commission Decree No. 220”), G L C . 3 D C D L C () 2023) (D C D L C - CSRC Announcement [2023] No. 61-, G S L C S S</p>

Original Articles	Amended Articles
<p>Article 3 (D. C. D. L. C. - CSRC Announcement [2022] No. 3-), G. L. C. - E. 1 S. M. B. (G. -), A. M. A. L. C. (C. -) G. L. T. E. H. K. L. (L. -) G. L. E. (S. S. E. L. -.)</p>	<p>Article 1 L. C. S. M. B. (as amended in December 2023) (G. -), S. C. A. M. A. L. C. (C. -) G. L. T. E. H. K. L. (L. -) G. L. E. (S. S. E. L. -.)</p>
<p>Article 1 L. C. (C. -) T. C. L. C. (C. L. -), State Council's Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (the "Regulations"), G. L. C. -</p>	

Original Articles	Amended Articles
<p>Article 32</p> <p>The Board of Directors, in accordance with the provisions of the Memorandum of Association, increase its capital pursuant to the approval required under provisions of the Articles. The Board of Directors may:</p> <ol style="list-style-type: none"> (1) Offering new shares to unspecific investors; (2) Placing new shares to existing shareholders; (3) Issuing bonus new shares to existing shareholders; (4) Issuing new shares to specific investors; (5) Issuing new shares to existing shareholders. <p>The Board of Directors may also issue shares in accordance with the provisions of Article 32C.</p>	<p>Article 32</p> <p>The Board of Directors, in accordance with the provisions of the Memorandum of Association, and laws and regulations, and subject to resolutions of the General Meeting, may:</p> <ol style="list-style-type: none"> (1) Public offering shares; (2) Non-public offering shares; (3) Issuing bonus shares to existing shareholders; (4) Converting capital reserves into share capital; (5) Issuing new shares to existing shareholders. <p>The Board of Directors may also issue shares in accordance with the provisions of Article 32C.</p>
<p>Article 34</p> <p>The Board of Directors, ordinary resolutions of the Board of Directors, may:</p>	<p>Article 34</p> <p>The Board of Directors, ordinary resolutions of the Board of Directors, may:</p>
<p>Article 37</p> <p>The Board of Directors, ordinary resolutions of the Board of Directors, may:</p> <p>H, K, Article 58</p> <p>A.</p>	<p>Article 37</p> <p>The Board of Directors, ordinary resolutions of the Board of Directors, may:</p> <p>H, K, Article 52</p> <p>A.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 43</p> <p>The Company may repurchase its shares through:</p> <p>(1) a general offer of repurchase to all shareholders of relevant classes in equal proportion;</p> <p>(2) open trading on a stock exchange;</p> <p>(3) an off-market repurchase agreement; or</p> <p>(4) other ways approved by laws and regulations.</p>	<p style="text-align: center;">Article 43</p> <p>The Company may acquire its own shares through open and centralised trading or other methods permitted by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions. Acquisition of the Company's own shares under the circumstances set out in (3), (5) and (6) of paragraph 1 of Article 44 of the Articles of Association shall be made through open and centralised trading.</p>
<p style="text-align: center;">Article 46</p> <p>Subject to the approval of governing regulatory authorities, the Company may repurchase its outstanding shares through:</p> <p>(1) a general offer of repurchase to all shareholders of relevant classes in equal proportion;</p> <p>(2) open trading on a stock exchange;</p> <p>(3) an off-market repurchase agreement; or</p> <p>(4) other ways approved by laws and regulations.</p>	<p style="text-align: center;">Article 46</p> <p>The Company may acquire its own shares through open and centralised trading or other methods permitted by laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions. Acquisition of the Company's own shares under the circumstances set out in (3), (5) and (6) of paragraph 1 of Article 44 of the Articles of Association shall be made through open and centralised trading.</p>

Original Articles	Amended Articles
<p data-bbox="309 242 440 268">Article 47</p> <p data-bbox="242 321 775 672">The Company may, with the prior approval of a general meeting in accordance with the Articles, repurchase its outstanding shares under an off-market agreement. Subject to the prior approval of a general meeting so obtained, the Company may release or revise any agreement so entered into by the Company or waive any of its rights.</p> <p data-bbox="242 683 775 874">The said agreement to repurchase shares includes without limitation the agreement to assume the obligation or to acquire rights to repurchase shares of the Company.</p> <p data-bbox="309 923 440 949">Article 48</p> <p data-bbox="242 1002 775 1108">The Company shall not assign the share repurchase agreement or any of its rights under such agreement.</p> <p data-bbox="309 1161 440 1187">Article 49</p> <p data-bbox="242 1240 775 1515">Where the Company has the power to repurchase redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price; if shares are repurchased by tender, tenders shall be available to all shareholders.</p>	<p data-bbox="876 242 975 268">Deleted</p>

Original Articles	Amended Articles
<p data-bbox="309 244 437 272">Article 51</p> <p data-bbox="244 325 759 474">Unless the Company is in the course of liquidation, it must comply with the following provisions in respect of repurchase of its outstanding shares:</p> <p data-bbox="244 485 759 751">(1) Where the Company repurchases its shares at par value, payment shall be made out of book balance of the distributable profits of the Company or out of proceeds from the issue of new shares made for that purpose;</p> <p data-bbox="244 761 759 1155">(2) Where the Company repurchases its shares at a premium to their par value, payment up to the par value shall be made out of the book balance of distributable profits of the Company or out of the proceeds from the issue of new shares made for that purpose. Payment of the portion in excess of the par value shall be treated as follows:</p> <p data-bbox="244 1166 759 1315">1. if the shares repurchased were issued at par value, payment shall be made out of the book balance of the distributable profits of the Company;</p> <p data-bbox="244 1325 759 1923">2. if the shares repurchased were issued at a premium to their par value, payment shall be made out of the book balance of the distributable profits of the Company or out of the proceeds from the issue of new shares made for that purpose, provided that the amount paid out of such proceeds shall not exceed the aggregate of premiums received by the Company from the issue of the shares repurchased nor the current amount of the Company's share premium account (or capital reserve account) (including the premiums on the new share issue);</p>	<p data-bbox="876 244 975 272">Deleted</p>

Original Articles	Amended Articles
<p>(3) Payment of the Company for following activities shall be made out of the Company's distributable profits:</p> <ol style="list-style-type: none"> 1. acquisition of rights to repurchase shares of the Company; 2. modification of any contract for repurchasing shares of the Company; <p>and</p> <ol style="list-style-type: none"> 3. release of its obligation under any contract for repurchasing its shares. <p>(4) After the Company's registered capital has been reduced by the total par value of the cancelled shares in accordance with applicable provisions, the amount deducted from the distributable profits of the Company for payment of the par value portion of the shares repurchased shall be transferred to the Company's share premium account (or capital reserve account).</p>	
<p style="text-align: center;">Article 52</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide any kind of financial assistance to a person who is acquiring or will acquire shares of the Company. The said person includes those who directly or indirectly assume any obligations caused by the acquisition of shares.</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide financial assistance to the said acquirer for the purpose of reducing or discharging the obligations assumed by that person.</p>	<p style="text-align: center;">Article 48</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide any kind of financial assistance to a person who is acquiring or will acquire shares of the Company. The said person includes those who directly or indirectly assume any obligations caused by the acquisition of shares.</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide financial assistance to the said acquirer for the purpose of reducing or discharging the obligations assumed by that person.</p>
<p style="text-align: center;">Article 54</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide any kind of financial assistance to a person who is acquiring or will acquire shares of the Company. The said person includes those who directly or indirectly assume any obligations caused by the acquisition of shares.</p> <p style="text-align: center;">Article 52:</p>	<p style="text-align: center;">Article 50</p> <p>The Company or its subsidiaries shall not, by any means at any time, provide any kind of financial assistance to a person who is acquiring or will acquire shares of the Company. The said person includes those who directly or indirectly assume any obligations caused by the acquisition of shares.</p> <p style="text-align: center;">Article 48:</p>

Original Articles	Amended Articles
<p data-bbox="309 242 437 272">Article 55</p> <p data-bbox="244 323 751 391">Share certificates of the Company shall be in registered form.</p> <p data-bbox="244 404 762 512">The following major items shall be specified on the share certificate of the Company:</p> <ul data-bbox="244 525 775 1034" style="list-style-type: none"><li data-bbox="309 525 635 555">(1) the Company's name;<li data-bbox="244 566 708 634">(2) the Company's registration date;<li data-bbox="244 644 775 753">(3) the class of the share certificate, the par value and the number of shares represented by the share certificate;<li data-bbox="244 763 746 832">(4) the serial number of the share certificate; and<li data-bbox="244 842 775 1034">(5) other items required to be specified by the stock exchange(s) where shares of the Company are listed in addition to those provided in the Company Law and Special Regulations. <p data-bbox="309 1085 437 1115">Article 56</p>	

Original Articles	Amended Articles
<p data-bbox="309 246 437 272">Article 59</p> <p data-bbox="244 325 743 431">The Company shall maintain a complete register of shareholders. The register of shareholders shall include:</p> <p data-bbox="244 449 751 593">(1) the register of shareholders deposited at the Company's domicile (other than those parts as described in (2) and (3) of this Article);</p> <p data-bbox="244 610 778 832">(2) the register of shareholders in respect of the holders of overseas listed foreign shares of the Company deposited at the place where the overseas stock exchange where the shares are listed is located;</p> <p data-bbox="244 849 738 1032">(3) the register of shareholders deposited at such other place as the Board may consider necessary for the purpose of listing of the Company's shares.</p> <p data-bbox="309 1087 437 1112">Article 60</p> <p data-bbox="244 1166 738 1434">Different parts of the register of shareholders shall not overlap one another. No transfer of the shares registered in any part of the register shall, during the existence of that registration, be registered in any other part of the register of shareholders.</p> <p data-bbox="244 1451 775 1634">Alteration or rectification of each part of the register of shareholders shall be made in accordance with the laws of the place where that part of the register of shareholders is deposited.</p>	<p data-bbox="876 246 971 272">Deleted</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 66</p> <p>C (6)</p> <p>C (6)</p> <p>D</p> <p>5% C</p> <p>C</p> <p>B D C</p> <p>5% C</p> <p>S C</p> <p>I B D C</p> <p>B (30) I</p> <p>B</p> <p>C</p> <p>.....</p>	<p style="text-align: center;">Article 59</p> <p>C (6)</p> <p>C (6)</p> <p>D</p> <p>5% C</p> <p>C</p> <p>B D C</p> <p>5% C</p> <p>S C</p> <p>The shares or other equity securities held by Directors, supervisors, senior management or natural person shareholder mentioned in the preceding paragraph shall include the shares or other equity securities held by his/her spouse, parents and children and held through another person's account.</p> <p>I B D C</p> <p>B (30) I</p> <p>B</p> <p>C</p> <p>.....</p>

Original Articles	Amended Articles
<p data-bbox="309 246 437 272">Article 67</p> <p data-bbox="244 325 775 751">When any shareholder holds 5% or more of the shares issued by the Company, the shareholder shall report to securities supervisory authorities of PRC and the stock exchange in writing, notify the Company and make an announcement within three (3) working days of the date when the fact happens; during the given period, the shareholder shall not purchase or sell the Company's shares.</p>	<p data-bbox="876 246 1003 272">Article 60</p> <p data-bbox="810 325 1348 991">When, through securities trading on a stock exchange, any investor holds 5% or more of the voting shares issued by the Company by himself or through any agreement, other arrangements or jointly with others, the shareholder shall report to securities supervisory authorities of the State Council and the stock exchange in writing, notify the Company and make an announcement within three (3) days of the date when the fact happens; during the given period, the shareholder shall not purchase or sell the Company's shares, except for circumstances stipulated by the securities regulatory authority of the State Council.</p>

Original Articles	Amended Articles
<p data-bbox="309 244 437 272">Article 68</p> <p data-bbox="242 323 778 910">After any shareholder holds by himself or through any agreement, other arrangements or jointly with others 5% or more of the Company's shares, the shareholder shall report to governing authorities and make announcements as required by the foregoing provision when the holder's shareholding of the Company's share increases or decreases 5% as a result of securities trade in the stock exchange. During the reporting period and two days of the reporting and announcement, the shareholder shall not purchase or sell the Company's shares.</p>	<p data-bbox="876 244 1003 272">Article 61</p> <p data-bbox="810 323 1347 991">If any investor holds 5% or more of the voting shares issued by the Company by himself/herself, or holds through any agreement, other arrangements or jointly with others, for every increase or decrease of 5% in the shareholding ratio of the Company's issued voting shares, such investor shall report to governing authorities and make announcements as required by the foregoing provision, and shall not trade the Company's shares between the occurrence date of such fact and within three (3) days after the date of the announcement, except for circumstances stipulated by the securities regulatory authority of the State Council.</p> <p data-bbox="810 1006 1347 1432">After any investor holds 5% or more of the voting shares issued by the Company by himself/herself, or holds through any agreement, other arrangements or jointly with others, for every increase or decrease of 5% in the shareholding ratio of the Company's issued voting shares, the investor shall notify the Company on the day following the occurrence of such fact and make an announcement.</p> <p data-bbox="810 1447 1347 1676">In the event of a breach of paragraph 1 and paragraph 2 in the purchase of the Company's voting shares, the voting rights of the shares in excess of the prescribed proportion shall not stor holds.ir8shall</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 69</p> <p>When any shareholder's sole or joint holding of the Company's shares reaches 10% or such shareholder intends to increase his holding of the Company's shares, the shareholder shall disclose his holding of the Company's shares or further holding increase plans to the Company, apply to the Company for approval of such plans within three (3) days from the holding reaches 10% or the holding is increased. If the shareholder fails to disclose the information timely or completely or increase his holding of the Company's shares without consent of the Board of Directors, the shareholder is not entitled to the nomination for the Company's Directors and supervisors.</p>	<p style="text-align: center;">Article 62</p> <p>For securities trading on a stock exchange, when an investor holds or jointly holds with others by agreement or other arrangement 30% of the issued voting shares of a listed company, and continues to make acquisitions, such investor shall make an offer to acquire all or part of the shares of the listed company to all shareholders of the listed company in accordance with the law.</p> <p>The offer to acquire part of the shares of the listed company shall stipulate that if the amount of shares committed to be sold by the shareholders of the acquired company exceeds the amount of shares intended to be acquired, the acquirer shall acquire the shares on a proportional basis.</p>
<p style="text-align: center;">Article 70</p> <p>1. When the Company is listed on a stock exchange, the Board shall decide on a date for the determination of rights attaching to shares in the Company. Shareholders whose names appear in the register of shareholders at the end of the record date are shareholders of the Company.</p> <p>1. When the Company is listed on a stock exchange, the Board shall decide on a date for the determination of rights attaching to shares in the Company. Shareholders whose names appear in the register of shareholders at the end of the record date are shareholders of the Company.</p>	<p style="text-align: center;">Article 63</p> <p>1. When the Company is listed on a stock exchange, the Board shall decide on a date for the determination of rights attaching to shares in the Company. Shareholders whose names appear in the register of shareholders at the end of the record date are shareholders of the Company.</p> <p>1. When the Company is listed on a stock exchange, the Board shall decide on a date for the determination of rights attaching to shares in the Company. Shareholders whose names appear in the register of shareholders at the end of the record date are shareholders of the Company.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 76</p> <p>A. _____ C</p> <p>(1) _____</p> <p>_____ ;</p> <p>(2) the right to attend or appoint a proxy to attend shareholders’ general meetings and to exercise the voting right;</p> <p>(3) _____ C _____ ;</p> <p>(4) the right to transfer shares held by them in accordance with the laws, administrative regulations and provisions of the Articles of Association;</p> <p>(5) the right to obtain relevant information in accordance with the provisions of the Articles of Association, including:</p> <ol style="list-style-type: none"> 1. a copy of the Articles of Association, subject to payment of the cost of such copy; 2. to inspect and copy, subject to payment of a reasonable charge: <ol style="list-style-type: none"> (i) all parts of the register of shareholders; (ii) personal information of each of the Company’s Directors, supervisors, managers, and other senior management, including: <ol style="list-style-type: none"> (a) present name and alias and any former name and alias; (b) principal address (domicile); (c) nationality; (d) primary and all other part-time occupations; and (e) identification document and its number; (iii) report on the state of the Company’s share capital; 	<p style="text-align: center;">Article 69</p> <p>A. _____ C</p> <p>(1) _____</p> <p>_____ ;</p> <p>(2) the right to request, convene, host, attend or appoint a proxy to attend shareholders’ general meetings and to exercise the corresponding voting right;</p> <p>(3) _____ C _____ ;</p> <p>(4) the right to transfer, gift or pledge shares held by them in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(5) the right to inspect the Articles of Association, the register of shareholders, corporate bond receipts, minutes of shareholders’ general meetings, resolutions of Board meetings, resolutions of meetings of the Supervisory Committee and financial and accounting reports;</p> <p>(6) _____ C _____ ;</p> <p>_____ C _____ ;</p> <p>(7) the right to request the Company to acquire shares held by shareholders who disagree with the resolutions on mergers and division of the Company made by general meetings;</p> <p>(8) _____ A _____</p> <p>A. _____</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 79</p> <p>A. C</p> <p>(1) A</p> <p>A. ;</p> <p>(2)</p> <p>(3) E</p> <p>(4)</p> <p>C ;</p> <p>C</p> <p>(5) C ;</p> <p>A A</p> <p>Shareholders are not liable to make any further contribution to the share capital other than as agreed by the subscribers of the relevant shares on subscription.</p>	<p style="text-align: center;">Article 72</p> <p>A. C</p> <p>(1) A</p> <p>A. ;</p> <p>(2)</p> <p>(3) E</p> <p>(4)</p> <p>C ;</p> <p>C</p> <p>(5) C ;</p> <p>A A</p> <p>Shareholders of the Company shall be liable for indemnity in accordance with the laws if he/she/it abuses his/her/its shareholder's rights and causes loss on the Company or other shareholders. Shareholders of the Company, who abuse the Company's independent status as a legal person and the shareholders' limited liability or evades the repayment of debts resulting in materially damaging the interests of the creditors of the Company, shall be jointly and severally liable for the debts of the Company.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 112</p> <p>A _____ or meet the following requirements:</p> <ol style="list-style-type: none"> (1) made in written form; (2) specify the place, date and time _____; (3) _____; (4) _____ ordinary _____ (5) _____ A _____ C _____; (6) _____; (7) _____; (8) provide such information and explanation as are necessary for the shareholders to make an informed decision on the proposals put before them. Without limiting the generality of the foregoing, where a proposal is made to amalgamate the Company with another, to repurchase the shares of the Company, to reorganize its share capital, or to restructure the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed contract, if any, and the cause and effect of such proposal must be properly explained; 	<p style="text-align: center;">Article 105</p> <p>A _____</p> <ol style="list-style-type: none"> (1) the time, place and deadlines _____; (2) _____; (3) _____ (4) _____ A _____ C _____; (5) _____; (6) _____ (7) _____ (8) _____ I _____ (9) _____ D _____ D _____ (10) _____ (11) _____ (12) _____ (13) _____ (14) _____ (15) _____ (16) _____ (17) _____ (18) _____ (19) _____ (20) _____ (21) _____ (22) _____ (23) _____ (24) _____ (25) _____ (26) _____ (27) _____ (28) _____ (29) _____ (30) _____ (31) _____ (32) _____ (33) _____ (34) _____ (35) _____ (36) _____ (37) _____ (38) _____ (39) _____ (40) _____ (41) _____ (42) _____ (43) _____ (44) _____ (45) _____ (46) _____ (47) _____ (48) _____ (49) _____ (50) _____ (51) _____ (52) _____ (53) _____ (54) _____ (55) _____ (56) _____ (57) _____ (58) _____ (59) _____ (60) _____ (61) _____ (62) _____ (63) _____ (64) _____ (65) _____ (66) _____ (67) _____ (68) _____ (69) _____ (70) _____ (71) _____ (72) _____ (73) _____ (74) _____ (75) _____ (76) _____ (77) _____ (78) _____ (79) _____ (80) _____ (81) _____ (82) _____ (83) _____ (84) _____ (85) _____ (86) _____ (87) _____ (88) _____ (89) _____ (90) _____ (91) _____ (92) _____ (93) _____ (94) _____ (95) _____ (96) _____ (97) _____ (98) _____ (99) _____ (100) _____

Original Articles	Amended Articles
<p style="text-align: center;">Article 118</p> <p>A shareholder may, by proxy or otherwise, exercise the following rights:</p> <p style="padding-left: 40px;">(1) the right which the shareholder has to speak at the meeting;</p> <p style="padding-left: 40px;">(2) the right to demand a poll alone or jointly with others;</p> <p style="padding-left: 40px;">(3) Unless pursuant to the listing rules of the stock exchange on which the shares of the Company are listed or otherwise required by other securities laws and regulations, the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.</p> <p>I the shareholder may exercise the following rights:</p> <p style="padding-left: 40px;">(1) the right which the shareholder has to speak at the meeting;</p> <p style="padding-left: 40px;">(2) the right to demand a poll alone or jointly with others;</p> <p style="padding-left: 40px;">(3) Unless pursuant to the listing rules of the stock exchange on which the shares of the Company are listed or otherwise required by other securities laws and regulations, the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.</p> <p>I the shareholder may exercise the following rights:</p> <p style="padding-left: 40px;">(1) the right which the shareholder has to speak at the meeting;</p> <p style="padding-left: 40px;">(2) the right to demand a poll alone or jointly with others;</p> <p style="padding-left: 40px;">(3) Unless pursuant to the listing rules of the stock exchange on which the shares of the Company are listed or otherwise required by other securities laws and regulations, the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.</p>	<p style="text-align: center;">Article 111</p> <p>A shareholder may, by proxy or otherwise, exercise the following rights:</p> <p style="padding-left: 40px;">(1) the right which the shareholder has to speak at the meeting;</p> <p style="padding-left: 40px;">(2) the right to demand a poll alone or jointly with others;</p> <p style="padding-left: 40px;">(3) Unless pursuant to the listing rules of the stock exchange on which the shares of the Company are listed or otherwise required by other securities laws and regulations, the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.</p> <p>I the shareholder may exercise the following rights:</p> <p style="padding-left: 40px;">(1) the right which the shareholder has to speak at the meeting;</p> <p style="padding-left: 40px;">(2) the right to demand a poll alone or jointly with others;</p> <p style="padding-left: 40px;">(3) Unless pursuant to the listing rules of the stock exchange on which the shares of the Company are listed or otherwise required by other securities laws and regulations, the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.</p> <p>I the shareholder may exercise the following rights:</p> <p style="padding-left: 40px;">(1) the right which the shareholder has to speak at the meeting;</p> <p style="padding-left: 40px;">(2) the right to demand a poll alone or jointly with others;</p> <p style="padding-left: 40px;">(3) Unless pursuant to the listing rules of the stock exchange on which the shares of the Company are listed or otherwise required by other securities laws and regulations, the right to exercise voting rights on a show of hands or on a poll, provided that where more than one proxy is appointed, the proxies may only exercise such voting rights on a poll.</p>

Original Articles	Amended Articles
<p>Article 137</p> <p>T</p> <p>(1)</p> <p>C</p> <p>(2) issuance of corporate bonds;</p> <p>(3)</p> <p>(4)</p> <p>A</p> <p>D</p> <p>(5)</p> <p>(6)</p> <p>30%</p> <p>C</p> <p>(7)</p> <p>(8)</p> <p>(9)</p> <p>(10)</p> <p>E</p> <p>(11)</p> <p>A</p> <p>C</p> <p>(10)</p> <p>D</p> <p>5%</p>	<p>Article 129</p> <p>T</p> <p>(1)</p> <p>C</p> <p>(2) spin-off,</p> <p>(3)</p> <p>A</p> <p>D</p> <p>(4)</p> <p>(5)</p> <p>30%</p> <p>C</p> <p>(6)</p> <p>(7)</p> <p>(8)</p> <p>(9)</p> <p>E</p> <p>(10)</p> <p>A</p> <p>C</p> <p>(4) (9)</p> <p>D</p> <p>5%</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 138</p> <p style="text-align: center;">Article 144,</p>	<p style="text-align: center;">Article 130</p> <p style="text-align: center;">the Articles of Association,</p>
<p style="text-align: center;">Article 143</p> <p>Director candidates nominated in accordance with the procedures provided between Article 140 to 142 herein can join in the election. Candidates receiving at least half of and the most votes of shareholders (including their proxies) present at the General Meeting with voting rights will be elected as Directors.</p>	<p style="text-align: center;">Article 135</p> <p>Director candidates nominated in accordance with the procedures provided herein can join in the election. Candidates receiving at least half of and the most votes of shareholders (including their proxies) present at the General Meeting with voting rights will be elected as Directors.</p>
<p style="text-align: center;">Article 144</p> <p>1. Directors shall be elected by the Members of the Association at the Annual General Meeting. A cumulative voting system shall be implemented if more than two independent Directors are elected.</p>	<p style="text-align: center;">Article 136</p> <p>1. Directors shall be elected by the Members of the Association at the Annual General Meeting. A cumulative voting system shall be implemented if more than two independent Directors are elected.</p>

Original Articles	Amended Articles
<p data-bbox="304 236 453 268">Article 147</p> <p data-bbox="240 300 767 587">T G M B C 1 C 62 816 D</p>	

Original Articles	Amended Articles
<p style="text-align: center;">Article 179</p> <p>T</p> <p>(1) C</p> <p>(12)</p> <p>20%</p> <p>(2) C</p> <p>(15)</p> <p>C;</p> <p>(3) C</p> <p>as stated in Article 26 herein</p>	<p style="text-align: center;">Article 169</p> <p>T</p> <p>(1) C</p> <p>(12)</p> <p>20%</p> <p>(2) C</p> <p>(15)</p> <p>C;</p> <p>(3) C</p>
<p style="text-align: center;">Article 181</p> <p>D</p> <p>(3)</p> <p>D</p> <p>T C</p> <p>B</p> <p>D T</p> <p>C (3)</p> <p>The Directors shall not be required to hold shares of the Company.</p>	<p style="text-align: center;">Article 171</p> <p>D</p> <p>(3)</p> <p>D</p> <p>T C</p> <p>B</p> <p>D T</p> <p>C (3)</p>

Original Articles	Amended Articles
<p data-bbox="304 240 453 272">Article 186</p> <p data-bbox="304 321 775 353">The Board of Directors shall have the authority to</p> <p data-bbox="304 363 775 395">and to</p> <p data-bbox="304 406 775 438">:</p> <p data-bbox="304 449 336 470">.....</p> <p data-bbox="304 480 775 512">(17) to</p> <p data-bbox="304 523 775 555">A</p> <p data-bbox="304 566 775 597">A</p> <p data-bbox="304 608 775 640">.</p> <p data-bbox="240 651 775 800">All of the above resolutions adopted by the Board of Directors, except those in (6), (8), and (13) that must be approved by more than two-thirds of</p>	

Original Articles	Amended Articles
<p data-bbox="304 236 453 268">Article 187</p> <p data-bbox="240 321 759 470">In cases where the expected value of fixed assets proposed for disposal by the Board, when aggregated with value of fixed assets disposed within four (4)</p>	

Original Articles	Amended Articles
<p style="text-align: center;">Article 199</p> <p>T B , D</p> <p>E D A</p> <p>B</p> <p>D</p> <p>If there is equal number of dissenting and affirmative votes, the chairman has the casting vote.</p>	<p style="text-align: center;">Article 188</p> <p>T B , D</p> <p>E D A</p> <p>B</p> <p>D</p>
<p style="text-align: center;">Article 229</p> <p>T , D</p> <p>C</p> <p>holding a senior position or who is a certified public accountant.</p>	<p style="text-align: center;">Article 218</p> <p>T , D</p> <p>C</p> <p>who complies with the laws, regulations, regulatory provisions, self-disciplinary rules and other relevant provisions.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 231</p> <p>INDEPENDENT DIRECTORS</p> <p>C</p> <p>D</p> <p style="text-align: center;">the Rules for Independent Directors</p> <p>A</p> <p>D</p> <p>() C A</p> <p>D</p> <p>five (5)</p> <p>D</p>	<p style="text-align: center;">Article 220</p> <p>INDEPENDENT DIRECTORS</p> <p>C</p> <p>D</p> <p style="text-align: center;">the Measures for Independent Directors</p> <p>A</p> <p>D</p> <p>()</p> <p>C A D</p> <p>three (3)</p> <p>D</p>
<p style="text-align: center;">Article 232</p> <p>I INDEPENDENT DIRECTORS</p> <p>D</p> <p style="text-align: center;">the Rules for Independent Directors,</p> <p>C</p> <p>D</p>	<p style="text-align: center;">Article 221</p> <p>I INDEPENDENT DIRECTORS</p> <p>D</p> <p style="text-align: center;">the Measures for Independent Directors,</p> <p>C</p> <p>D</p>

Original Articles	Amended Articles
<p data-bbox="308 244 453 272">Article 234</p> <p data-bbox="308 321 724 391">Independent Directors:</p> <p data-bbox="308 406 724 434">(1) Board of Directors:</p> <p data-bbox="240 449 724 519">Independent Directors:</p> <p data-bbox="308 566 724 636">(2) Directors, the Rules for</p> <p data-bbox="240 651 544 678">Independent Directors;</p> <p data-bbox="308 693 724 763">(3) Laws, administrative</p> <p data-bbox="240 800 724 827">regulations, institutions;</p> <p data-bbox="308 842 724 912">(4) Working experience in the legal or economic sectors or other areas necessary for performing the duties of an Independent Director; and</p> <p data-bbox="308 1044 724 1115">(5) Other requirements stipulated in the Articles of Association.</p>	<p data-bbox="876 244 1021 272">Article 223</p> <p data-bbox="876 321 1292 391">Independent Directors:</p> <p data-bbox="876 406 1292 434">(1) Board of Directors:</p> <p data-bbox="809 449 1292 519">Independent Directors:</p> <p data-bbox="876 566 1292 636">(2) Directors, Article 6 of the</p> <p data-bbox="809 651 1292 678">Measures for Independent Directors;</p> <p data-bbox="876 693 1292 763">(3) Laws, regulations</p> <p data-bbox="809 800 1292 827">regulations, institutions;</p> <p data-bbox="876 842 1292 912">(4) Working experience in the legal, accounting or economic sectors necessary for performing the duties of an Independent Director; and</p> <p data-bbox="809 1044 1292 1115">(5) Possess good personal morality and has not been involved in material dishonesty and other misconducts; and</p> <p data-bbox="809 1161 1292 1232">(6) Other requirements stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission, business rules of the stock exchange and the Articles of Association.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 235</p> <p>D</p> <p>(1) Lineal relatives (including spouse, parents, son and daughters, etc.) and () , of</p> <p>(2) S 1% with voting rights C</p> <p>lineal relatives;</p> <p>(3) S 5% with voting rights C</p> <p>lineal relatives;</p> <p>(4) Persons with above-mentioned status within one year;</p> <p>(5) C</p> <p>(6) Other persons specified by laws, administrative regulations, departmental rules, etc.;</p> <p>(7) Other persons stipulated by the Articles of Association; and</p> <p>(8) Other persons stipulated by the China Securities Regulatory Commission.</p>	<p style="text-align: center;">Article 224</p> <p>D</p> <p>(1) Staff or workers of the Company or its subsidiaries, their spouses, parents, children, or in () , parents of spouse of children, () with C</p> <p>(2) S 1% C</p> <p>spouses, parents and children;</p> <p>(3) S 5% C</p> <p>spouses, parents and children;</p> <p>(4) Persons who work in the subsidiaries of controlling shareholders and de facto controllers of the Company and their spouses, parents and children;</p> <p>(5) Persons who have significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who work in entities with which they have significant business dealings and their controlling shareholders or beneficial controllers;</p>

Original Articles	Amended Articles
	<p>(6) Persons providing financial, legal, consulting and sponsorship and other services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, Directors, senior management and principals;</p> <p>(7) Persons who have been in the situations listed in (1) to (6) within the last twelve months; and</p> <p>(8) Other persons who do not possess independence as stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission, business rules of the stock exchange and the Articles of Association.</p> <p>Subsidiaries of controlling shareholders and de facto controllers of the Company referred to in (4) to (6) above exclude companies controlled by the same state-owned asset management organisation as the Company and which do not constitute a connected relationship with the Company in accordance with relevant regulations.</p> <p>Independent Directors shall conduct an annual self-examination of independence and submit the self-examination to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent independent Directors on an annual basis, which shall be disclosed at the same time as the annual report.</p>

Original Articles	Amended Articles
<p data-bbox="304 240 453 268">Article 236</p> <p data-bbox="304 314 719 385">INDEPENDENT DIRECTORS</p> <p data-bbox="304 431 719 534">(1) THE BOARD OF DIRECTORS, SHALL HAVE AT LEAST ONE INDEPENDENT DIRECTOR WHOSE QUALIFICATION AND INDEPENDENCE SHALL BE DETERMINED BY THE BOARD OF DIRECTORS.</p> <p data-bbox="304 697 719 991">(2) THE QUALIFICATION AND INDEPENDENCE OF THE CANDIDATE AS AN INDEPENDENT DIRECTOR, AND THE NOMINEE SHALL DECLARE THAT HE DOES NOT HAVE ANY RELATIONSHIP WITH THE COMPANY WHICH MAY AFFECT HIS INDEPENDENT AND OBJECTIVE JUDGMENT.</p> <p data-bbox="304 1304 719 1374">THE BOARD OF DIRECTORS SHALL HAVE AT LEAST ONE INDEPENDENT DIRECTOR WHOSE QUALIFICATION AND INDEPENDENCE SHALL BE DETERMINED BY THE BOARD OF DIRECTORS.</p> <p data-bbox="304 1378 798 1406">D. 2103</p>	

Original Articles	Amended Articles
<p>(4) A Independent Director shall have the same rights and powers as the other members of the Board of Directors, including the right to vote on all matters that the Board of Directors is authorized to act upon.</p>	<p>(4) Independent Directors shall have the same rights and powers as the other members of the Board of Directors, including the right to vote on all matters that the Board of Directors is authorized to act upon.</p>
<p>(6)</p>	<p>(6)</p>
<p>(5) Independent Directors shall have the same rights and powers as the other members of the Board of Directors, including the right to vote on all matters that the Board of Directors is authorized to act upon.</p>	<p>(5) Independent Directors shall have the same rights and powers as the other members of the Board of Directors, including the right to vote on all matters that the Board of Directors is authorized to act upon.</p>
<p>(6) The Board of Directors shall have the authority to elect and remove Independent Directors.</p>	<p>(6) Independent Directors shall have the same rights and powers as the other members of the Board of Directors, including the right to vote on all matters that the Board of Directors is authorized to act upon.</p>
<p>(7) Independent Directors shall have the same rights and powers as the other members of the Board of Directors, including the right to vote on all matters that the Board of Directors is authorized to act upon.</p>	<p>(6) Independent Directors shall have the same rights and powers as the other members of the Board of Directors, including the right to vote on all matters that the Board of Directors is authorized to act upon.</p>
<p>Rules for Independent Directors</p> <p>G L</p> <p>E</p> <p>H S, K, L S</p> <p>I D</p> <p>D</p>	<p>Measures for Independent Directors</p> <p>G L</p> <p>E, H, K, L</p> <p>S</p> <p>I D</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 238</p> <p data-bbox="242 321 751 551">Other than performing the above-mentioned powers, Independent Directors shall also give independent advice in meeting of the Board of Directors or shareholders' general meeting:</p> <p data-bbox="242 563 772 1755"> (1) To nominate, appoint and remove Directors; (2) To engage or remove senior management; (3) To determine remuneration of Directors and senior management of the Company; (4) To engage or remove an accountants' firm; (5) To make changes in accounting policies and accounting estimates or correction of significant accounting errors resulting from reasons other than changes in accounting standards; (6) When an accountants' firm issues a non-standard unqualified audit opinion on the financial accounting report and internal control of the Company; (7) Internal control evaluation report; (8) Proposals on changes in the undertakings given by related parties; (9) Whether the formulation, adjustment, decision making, implementation and disclosure of the cash dividend distribution policy of the Company, as well as the profit allocation policy harm the legal interests of medium and minority investors; </p>	<p data-bbox="876 242 1019 272">Article 227</p> <p data-bbox="812 321 1294 391">The independent Directors shall perform the following duties:</p> <p data-bbox="812 402 1299 551">(1) Participating in the decision-making of the Board and expressing their opinions on the matters under consideration;</p> <p data-bbox="812 563 1347 1029">(2) Supervising potential material conflicts of interest between the Company and its controlling shareholders, beneficial controllers, Directors and senior management as listed in Articles 23, 26, 27 and 28 of the Measures for Independent Directors, so as to urge the Board to make decisions in line with the interests of the Company as a whole and to protect the legitimate rights and interests of minority shareholders;</p> <p data-bbox="812 1042 1270 1232">(3) Providing professional and objective advice on the Company's operation and development, and promoting the enhancement of the Board's decision-making level;</p> <p data-bbox="812 1244 1315 1434">(4) Other powers and functions stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission and the Articles of Association.</p>

Original Articles	Amended Articles
<p>(10) Material matters, such as discloseable connected transactions, provision of guarantee (excluding guarantees provided to subsidiaries consolidated in the financial statements), entrusted wealth management, provision of financial assistance, use of proceeds and investments in shares and derivatives;</p> <p>(11) Material asset reorganization proposals, management buyouts, share incentive schemes, employee stock ownership plans, share repurchase schemes and proposals on offsetting debts with assets by related parties of the Company;</p> <p>(12) When the Company decides to cease trading of its shares on Shenzhen Stock Exchange;</p> <p>(13) To determine matters that may prejudice medium and small shareholders;</p> <p>(14) Other matters stipulated by laws, administrative regulations, department rules, normative documents as well as the Articles of Association.</p>	
	<p>Article 228</p> <p>The following matters shall be submitted to the Board for consideration after being approved by a majority of all independent Directors of the Company:</p> <p>(1) Connected transactions that shall be disclosed;</p> <p>(2) Proposals of the Company and related parties to change or waive commitments;</p> <p>(3) Decisions made and measures taken by the Board in response to the acquisition of the Company;</p> <p>(4) Other matters stipulated by laws, administrative regulations, regulations of the China Securities Regulatory Commission and the Articles of Association.</p>

Original Articles	Amended Articles
	<p data-bbox="874 242 1023 272">Article 229</p> <p data-bbox="810 321 1350 672">The Company shall hold a meeting attended by all independent Directors (the “special meeting of independent Directors”) on a regular or ad hoc basis. Matters listed in items (1) to (3) of the paragraph 1 of Article 18 and Article 23 of the Measures for Independent Directors shall be considered at a special meeting of independent Directors.</p> <p data-bbox="810 683 1342 793">The special meeting of independent Directors may study and discuss other matters of the Company as needed.</p> <p data-bbox="810 804 1350 1193">Special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by a majority of the independent Directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent Directors may convene and elect a representative to preside over the meeting on their own.</p> <p data-bbox="810 1204 1350 1315">The Company shall facilitate and support the convening of special meeting of independent Directors.</p>

Original Articles	Amended Articles
<p data-bbox="309 244 453 272">Article 248</p> <p data-bbox="242 323 783 910">Independent Directors of the Company shall submit an annual report on their duties to the annual shareholders' meeting of the Company to explain their performance of duties. The annual work report shall include the following contents: The work report includes without limitation: annual attendance of the Board meetings, independent opinions provided, cooperation during the performance of duties, whether their right of information is guaranteed and obstacles met in onsite inspection and performance of duties.</p>	<p data-bbox="876 244 1019 272">Article 239</p> <p data-bbox="810 323 1342 591">Independent Directors of the Company shall submit an annual report on their duties to the annual general meeting of shareholders of the Company to explain their performance of duties. The annual work report shall include the following contents:</p> <p data-bbox="810 604 1334 753">(1) The attendance, attending methods and number of votes of Board meetings, and the attendance of general meeting;</p> <p data-bbox="810 763 1289 912">(2) Participation in the work of special committees of the Board and special meetings of independent Directors;</p> <p data-bbox="810 923 1342 1234">(3) Consideration of the matters set out in Articles 23, 26, 27 and 28 of the Measures for Independent Directors and exercise of the special powers and functions of the independent Directors as set out in paragraph 1 of Article 18 of the Measures for Independent Directors;</p> <p data-bbox="810 1244 1342 1474">(4) Significant matters, methods and results of communication with the internal auditor and the accounting firm that undertakes the Company's auditing business regarding the Company's financial and business status;</p> <p data-bbox="810 1485 1315 1555">(5) Communication with minority shareholders;</p> <p data-bbox="810 1566 1334 1636">(6) The time and content of on-site work at the Company;</p> <p data-bbox="810 1647 1275 1717">(7) Other circumstances of the performance of duties.</p> <p data-bbox="810 1727 1337 1919">The annual work report of the independent Directors shall be disclosed no later than the notice of annual general meeting of shareholders issued by the Company.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 249</p> <p>T C D (1) T C D F B D C D D (2) I D B D B D C D C D C five (5)</p>	<p style="text-align: center;">Article 240</p> <p>T C D (1) T C D F B D C D D (2) I D B D B D C D C D C ten (10)</p>
<p style="text-align: center;">Article 257</p> <p>T C S B (1) Article 254 A A (2) (3) (4) A S A S E A C</p>	<p style="text-align: center;">Article 248</p> <p>T C S B (1) Article 245 A A (2) (3) (4) A S A S E A C</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 259</p> <p>1. The Board shall consist of five members, three of whom shall be elected by the members of the Association and two shall be elected by the Supervisory Committee. The Board shall elect its own president and shall meet at least once a month. The Board shall have the authority to sign all contracts on behalf of the Association and shall have the authority to employ and discharge all employees of the Association. The Board shall also have the authority to set the rules and regulations of the Association.</p> <p>Article 254 A A</p>	<p style="text-align: center;">Article 250</p> <p>1. The Board shall consist of five members, three of whom shall be elected by the members of the Association and two shall be elected by the Supervisory Committee. The Board shall elect its own president and shall meet at least once a month. The Board shall have the authority to sign all contracts on behalf of the Association and shall have the authority to employ and discharge all employees of the Association. The Board shall also have the authority to set the rules and regulations of the Association.</p> <p>Article 245 A A</p>
<p style="text-align: center;">Article 263</p> <p>When the general manager proposes issues relating to the staff's interests, such as staff's wages, welfare, labour safety and protection, insurance, termination of employment (dismissal), the general manager shall listen to opinions of the labour union and staff congress.</p>	<p style="text-align: center;">Deleted</p>
<p style="text-align: center;">Article 268</p> <p>The Supervisory Committee shall consist of five members, three of whom shall be elected by the members of the Association and two shall be elected by the Board. The Supervisory Committee shall elect its own chairman and shall meet at least once a month. The Supervisory Committee shall have the authority to audit the accounts of the Association and shall have the authority to employ and discharge all employees of the Association. The Supervisory Committee shall also have the authority to set the rules and regulations of the Association.</p> <p>determined by more than two thirds of the members of the committee.</p> <p>(3) The chairman of the Supervisory Committee shall be elected and replaced by more than two thirds of the members of the Supervisory Committee.</p> <p>The chairman of the Supervisory Committee shall be elected and replaced by more than two thirds of the members of the Supervisory Committee.</p>	<p style="text-align: center;">Article 258</p> <p>The Supervisory Committee shall consist of five members, three of whom shall be elected by the members of the Association and two shall be elected by the Board. The Supervisory Committee shall elect its own chairman and shall meet at least once a month. The Supervisory Committee shall have the authority to audit the accounts of the Association and shall have the authority to employ and discharge all employees of the Association. The Supervisory Committee shall also have the authority to set the rules and regulations of the Association.</p> <p>made by a majority of all supervisors.</p> <p>(3) The chairman of the Supervisory Committee shall be elected and replaced by more than two thirds of the members of the Supervisory Committee.</p>

Original Articles	Amended Articles
<p>Article 277</p> <p>A Supervisory Committee meeting (including extraordinary Supervisory Committee meeting) shall only be convened with more than two thirds of the Supervisors present.</p>	<p>Article 267</p>
<p>Article 280</p> <p>more than two thirds all</p>	<p>Article 270</p> <p>majority</p>
<p>Article 284</p> <p>(6) a person who is under criminal investigation or prosecution by a judicial authority for violation of the criminal law and the said investigation or prosecution is not yet concluded;</p> <p>(7) a person who is ineligible for enterprise leadership according to laws and administrative regulations;</p> <p>(8) a non-natural person; or</p> <p>(9) a person convicted of the contravention of provisions of relevant securities regulations by a competent authority, and such conviction involves a finding that he has acted fraudulently or dishonestly, where less than five (5) years has elapsed since the date of the conviction.</p>	<p>Article 274</p> <p>(5) a person who has a relatively large amount of debts due and outstanding.</p> <p>If the election or appointment of Directors, supervisors or the engagement of senior management by the Company violates the provisions of the preceding paragraph, such election, appointment or engagement shall be invalid.</p> <p>If any of the circumstances listed in the clause 1 of this Article occurs during the term of office of Directors, supervisors or senior management, the Company shall dismiss their duties.</p>

Original Articles	Amended Articles
<p>Article 295</p> <p>The Company shall not in any manner pay taxes for or on behalf of its Directors, supervisors, managers and other senior management members.</p>	<p>Deleted</p>
<p>Article 298</p> <p>A. ...</p> <p>C ... 1 Article 296</p> <p>C ...</p> <p>(1) ...</p> <p>D ...</p> <p>C ...</p> <p>C ...</p> <p>(2) ...</p> <p>C ...</p>	<p>Article 287</p> <p>A. ...</p> <p>C ... 1 Article 285</p> <p>C ...</p> <p>(1) ...</p> <p>D ...</p> <p>C ...</p> <p>C ...</p> <p>(2) ...</p> <p>C ...</p>
<p>Article 303</p> <p>The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and PRC accounting standards formulated by the finance regulatory department of the State Council.</p>	<p>Article 292</p> <p>The Company shall establish its financial and accounting system in accordance with the laws, administrative regulations and requirements of relevant department of the PRC.</p>
<p>Article 305</p> <p>T B ...</p> <p>C ...</p>	<p>Article 294</p> <p>T B ...</p> <p>C ...</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 306</p> <p>Article 306</p> <p>Article 306 deliver or send to each shareholder of overseas listed foreign shares by prepaid mail, announcement or other manners provided by the Articles of Association (if necessary), Article 306 (20)</p> <p>Article 306 deliver or send to each shareholder of overseas listed foreign shares by prepaid mail, announcement or other manners provided by the Articles of Association (if necessary), Article 306 (21)</p> <p>Article 306. The address of the recipient shall be the address registered in the share register.</p>	<p style="text-align: center;">Article 295</p> <p>Article 306</p> <p>Article 306 issue notices and announcements for Article 306 (20)</p> <p>Article 306, according to relevant requirements of the Articles of Association.</p>
<p style="text-align: center;">Article 308</p> <p>Article 308</p> <p>Article 308, and its quarterly report within one month of the end of three (3) and nine (9) months before each fiscal year.</p>	<p style="text-align: center;">Article 297</p> <p>Article 308</p> <p>Article 308 (6)</p>
<p style="text-align: center;">Article 310</p> <p>Article 310</p> <p>Article 310 includes the following items:</p> <p>(1) premium received when shares are issued at a premium to their par value; and</p> <p>(2) other income required to be included in the capital reserve fund by the governing finance department of the State Council.</p>	<p style="text-align: center;">Deleted</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 321</p> <p>The Board of Directors shall call an annual general meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p>	<p style="text-align: center;">Article 309</p> <p>The Board of Directors shall call an annual general meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p>
<p style="text-align: center;">Article 322</p> <p>The Board of Directors shall call an annual general meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p>	<p style="text-align: center;">Article 310</p> <p>The Board of Directors shall call an annual general meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p> <p>The Board of Directors shall also call an annual meeting of the shareholders on or before the first day of January of each year.</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 323</p> <p>The accountants' firm appointed by the Company shall have the following rights:</p> <p>(1) the right to inspect at any time the books, records and vouchers of the Company, and to require the Directors, managers and other senior management of the Company to provide any relevant information and explanation thereof;</p> <p>(2) the right to require the Company to take all reasonable measures to obtain from its subsidiaries such information and explanation as are necessary for the performance of duties of such accountants' firm; and</p> <p>(3) the right to attend shareholders' general meetings and to receive all notices of, and other communications relating to, any shareholders' general meeting that any shareholder is entitled to receive, and to be heard at any shareholders' general meeting in relation to matters concerning its role as the accountants' firm of the Company.</p>	<p style="text-align: center;">Article 311</p> <p>TUC</p>
<p style="text-align: center;">Article 327</p> <p>TUC</p> <p>B.</p> <p>The resolution of the shareholders' general meeting shall be filed with the securities regulating authorities of the PRC.</p>	<p style="text-align: center;">Article 315</p> <p>TUC</p>

Original Articles	Amended Articles
<p data-bbox="309 242 453 272">Article 332</p> <p data-bbox="242 321 783 991">In the event of the merger or division of the Company, a plan shall be proposed by the Board of the Company and shall be approved in accordance with the procedures stipulated in the Articles of Association and the relevant examining and approving formalities shall be processed as required by law. Shareholders who oppose the merger or division plan of the Company shall have the right to request that the Company or the shareholders who consent to such plan purchase their shares at a fair price. The Company's resolution on the merger or division should be prepared as a special document for inspection by the shareholders.</p> <p data-bbox="242 1006 783 1315">The aforesaid document should also be dispatched to the holders of overseas listed foreign shares by mail, announcement or other manners provided by the Articles of Association (if necessary). The recipient's address should be based on the information contained in the register of shareholders.</p>	<p data-bbox="876 242 975 272">Deleted</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 335</p> <p>1. If a company is to be divided, the directors of the company shall, as soon as practicable after the decision to divide is made, cause to be prepared a division agreement and shall execute the same. The division agreement shall be in writing and shall be signed by all the parties involved and shall provide for the division of the assets and liabilities of the company and shall provide for the settlement of all debts and liabilities of the company. The division agreement shall be in writing and shall be signed by all the parties involved and shall provide for the division of the assets and liabilities of the company and shall provide for the settlement of all debts and liabilities of the company. The division agreement shall be in writing and shall be signed by all the parties involved and shall provide for the division of the assets and liabilities of the company and shall provide for the settlement of all debts and liabilities of the company.</p> <p>C , all the parties involved shall execute a division agreement and prepare</p> <p>(10)</p> <p>shall make at least three (3) newspaper announcements</p> <p>(30)</p> <p>D , shall be borne by the companies after the division according to the respective agreement reached.</p>	<p style="text-align: center;">Article 322</p> <p>1. If a company is to be divided, the directors of the company shall, as soon as practicable after the decision to divide is made, cause to be prepared a division agreement and shall execute the same. The division agreement shall be in writing and shall be signed by all the parties involved and shall provide for the division of the assets and liabilities of the company and shall provide for the settlement of all debts and liabilities of the company. The division agreement shall be in writing and shall be signed by all the parties involved and shall provide for the division of the assets and liabilities of the company and shall provide for the settlement of all debts and liabilities of the company. The division agreement shall be in writing and shall be signed by all the parties involved and shall provide for the division of the assets and liabilities of the company and shall provide for the settlement of all debts and liabilities of the company.</p> <p>(10)</p> <p>make public announcement through newspapers and other means</p> <p>30</p> <p>D , shall be jointly and severally borne by the company after the division; unless otherwise stipulated in the written agreement reached between the Company and its creditors on the settlement of debts before the division.</p>
<p style="text-align: center;">Article 336</p> <p>D , or division</p> <p>C ,</p> <p>30</p> <p>45</p> <p>C</p>	<p style="text-align: center;">Article 323</p> <p>D , C ,</p> <p>30</p> <p>45</p> <p>C</p> <p>After the merger, claims and liabilities of parties to the merger shall be taken over by the continuing company or the newly established company.</p>

Original Articles	Amended Articles
<p>Article 339</p> <p>T C</p> <p>(1)</p> <p>A A ;</p> <p>(2) -special</p> <p>(3)</p> <p>(4) C ;</p> <p>(5) C</p> <p>10%</p> <p>(6) C</p>	<p>Article 326</p> <p>T C</p> <p>(1)</p> <p>A A ;</p> <p>(2)</p> <p>(3)</p> <p>(4) C ;</p> <p>(5) C</p> <p>10%</p> <p>(6) C</p>

Original Articles	Amended Articles
<p style="text-align: center;">Article 341</p> <p>Where the Board proposes to liquidate the Company due to causes other than where the Company has declared bankruptcy, the Board shall include a statement in its notice convening a shareholders' general meeting to consider the proposal to the effect that, after making full inquiry into the affairs of the Company, the Board believes that the Company will be able to repay its debts in full within twelve (12) months from the commencement of the liquidation.</p> <p>Upon the passing of the resolution by the shareholders in general meeting for the liquidation of the Company, all functions and powers of the Board shall cease.</p> <p>The liquidation committee shall act in accordance with the instructions of the shareholders' general meeting to make a report at least once every year to the shareholders' general meeting on the committee's receipts and payments, the business of the Company and the progress of the liquidation and to present a final report to the shareholders' general meeting on completion of the liquidation.</p>	<p style="text-align: center;">Deleted</p>
<p style="text-align: center;">Article 342</p> <p>T u o l e s e s e s u n d h a s l e a s t (10) at</p> <p>least three (3)</p> <p>(60)</p> <p>C (30)</p> <p>(45)</p> <p>I n l i n e d u n d h a s l e a s t (10)</p> <p>T o l e s e s e s u n d h a s l e a s t (10)</p> <p>D (45)</p>	<p style="text-align: center;">Article 328</p> <p>T o l e s e s e s u n d h a s l e a s t (10)</p> <p>(60)</p> <p>(30) C (45)</p> <p>I n l i n e d u n d h a s l e a s t (10)</p> <p>T o l e s e s e s u n d h a s l e a s t (10)</p> <p>D (45)</p>

Original Articles	Amended Articles
<p data-bbox="304 236 453 272">Article 345</p> <p data-bbox="304 314 657 351">In the event of Company's</p>	

Original Articles	Amended Articles
<p>Article 15</p> <p>Not more than two (2) persons of the Chairman of the Board, Vice Chairman and executive Directors of the Company may be the chairman of the board, vice chairman and executive Directors of the controlling shareholder and beneficial controller.</p>	<p>Deleted</p>
<p>Article 18</p> <p>The Board may, at its discretion, authorize the Chairman of the Board, Vice Chairman, and executive Directors to represent the Company at any meeting of the Board, and to exercise all or part of the powers of the Board in connection with such meeting.</p> <p>At least one independent director in the Audit Committee shall have expertise in accounting.</p>	<p>Article 17</p> <p>The Board may, at its discretion, authorize the Chairman of the Board, Vice Chairman, and executive Directors to represent the Company at any meeting of the Board, and to exercise all or part of the powers of the Board in connection with such meeting.</p> <p>More than one-half of the members of the Audit Committee shall have expertise in accounting.</p>
<p>Article 24</p> <p>All of the above resolutions adopted by the Board, except those in (6), (8) and (13) that must be approved by more than two-thirds of votes of Directors, shall be approved by a simple majority of votes by Directors.</p>	<p>Article 23</p> <p>The resolutions adopted by the Board on external guarantees and provision of financial assistance by the Company must be reviewed and approved by more than two-thirds of the Directors present at the Board meeting, and the number of Directors who agree must reach more than half of all Directors.</p>

Original Articles	Amended Articles
<p>Article 25</p> <p>TUB D.</p> <p>(1) The first item of Article 186 of the Articles of Association;</p> <p>(2) G M;</p> <p>(3) B;</p> <p>(4) C;</p> <p>(5) C;</p> <p>(6) B.</p>	<p>Article 24</p> <p>TUB D.</p> <p>(1) G M;</p> <p>(2) B;</p> <p>(3) C;</p> <p>(4) C;</p> <p>(5) B.</p>

Original Articles	Amended Articles
<p data-bbox="304 278 424 310">Article 1</p> <p data-bbox="304 357 724 389">I ١ ٢ ٣ ٤ ٥ ٦ ٧ ٨ ٩ ١٠ ١١ ١٢ ١٣ ١٤ ١٥ ١٦ ١٧ ١٨ ١٩ ٢٠ ٢١ ٢٢ ٢٣ ٢٤ ٢٥ ٢٦ ٢٧ ٢٨ ٢٩ ٣٠ ٣١ ٣٢ ٣٣ ٣٤ ٣٥ ٣٦ ٣٧ ٣٨ ٣٩ ٤٠ ٤١ ٤٢ ٤٣ ٤٤ ٤٥ ٤٦ ٤٧ ٤٨ ٤٩ ٥٠ ٥١ ٥٢ ٥٣ ٥٤ ٥٥ ٥٦ ٥٧ ٥٨ ٥٩ ٦٠ ٦١ ٦٢ ٦٣ ٦٤ ٦٥ ٦٦ ٦٧ ٦٨ ٦٩ ٧٠ ٧١ ٧٢ ٧٣ ٧٤ ٧٥ ٧٦ ٧٧ ٧٨ ٧٩ ٨٠ ٨١ ٨٢ ٨٣ ٨٤ ٨٥ ٨٦ ٨٧ ٨٨ ٨٩ ٩٠ ٩١ ٩٢ ٩٣ ٩٤ ٩٥ ٩٦ ٩٧ ٩٨ ٩٩ ١٠٠</p>	

Original Articles	Amended Articles
<p style="text-align: center;">Article 6</p> <p>I</p> <p>B D</p> <p>(1) 1</p> <p>C 2/3</p> <p>A</p> <p>(2) 1</p> <p>C 1/3</p> <p>(3) When required in writing by shareholder(s) holding more than 10% (inclusive) of outstanding shares with voting rights of the Company;</p> <p>(4) 1 B D</p> <p>S C</p> <p>(5) 1</p> <p>A A</p> <p>(6)</p> <p>A</p>	<p style="text-align: center;">Article 6</p> <p>I</p> <p>B D</p> <p>(1) 1</p> <p>C 2/3</p> <p>A</p> <p>(2) 1</p> <p>C 1/3</p> <p>paid-in C</p> <p>(3) When required by shareholder(s) individually or jointly holding more than 10% of shares of the Company;</p> <p>(4) 1 B D</p> <p>S C</p> <p>(5) 1</p> <p>A A</p> <p>(6)</p> <p>A</p>
<p style="text-align: center;">Article 9</p> <p>1</p> <p>C</p> <p>.....</p>	<p style="text-align: center;">Article 9</p> <p>1</p> <p>C</p> <p>.....</p>

Original Articles	Amended Articles
<p>..... (6) Article 128(4) A A</p>	<p>..... (6) Article 115(4) A A</p>
<p>Article 19 T G M, the Guidelines for Standard Operation S S E</p>	<p>Article 19 T G M S S E</p>
<p>Article 20 I C a shareholders' general meeting, (20) () I (15)</p>	<p>Article 20 I C an annual general meeting, (20) () () I (15)</p>

Original Articles	Amended Articles
<p data-bbox="309 280 437 306">Article 21</p> <p data-bbox="240 342 767 431">or fulfill the following requirements:</p> <ol data-bbox="240 436 794 1942" style="list-style-type: none"> <li data-bbox="309 436 647 461">(1) made in written form; <li data-bbox="240 466 754 523">(2) designated venue, date and time <li data-bbox="309 527 692 553">(3) <li data-bbox="309 587 788 612">(4) ordinary <li data-bbox="309 742 671 768">(5) <li data-bbox="309 836 738 861">(6) <li data-bbox="309 895 692 921">(7) <li data-bbox="240 955 783 1321">(8) provide shareholders the detailed information and explanations necessary for the shareholders to make sound decisions about the matters to be discussed. This principle includes, but not limited to, the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the causes and effects when the Company proposes mergers, repurchase of shares, restructuring of share capital or other restructuring; <li data-bbox="240 1325 783 1721">(9) in the event that any of the directors, supervisors, president (general manager) and other senior management has material interests at stake in matters to be discussed, the nature and extent of the interests at stake shall be disclosed. If the matters to be discussed affect any director, supervisor, president (general manager) and other senior management as a shareholder in a manner different from how they affect the same class of other shareholders, the difference shall be explained; <li data-bbox="240 1725 722 1815">(10) include the full text of any special resolution to be proposed for approval at the meeting; and <li data-bbox="240 1819 738 1942">(11) state the time and place for delivering the proxy form authorising the proxy to vote at the relevant meeting. 	<p data-bbox="880 280 1008 306">Article 21</p> <ol data-bbox="880 402 1299 861" style="list-style-type: none"> <li data-bbox="880 402 1299 427">(1) time, venue and duration <li data-bbox="880 461 1262 487">(2) <li data-bbox="880 521 1347 546">(3) <li data-bbox="880 676 1299 702">(4) <li data-bbox="880 770 1299 795">(5) <li data-bbox="880 829 1326 855">(6) <p data-bbox="880 895 1326 921">A</p> <p data-bbox="810 989 1278 1134">, and provide all necessary information or explanation for shareholders to make reasonable judgments on the matters to be discussed. I</p>

Original Articles	Amended Articles
<p>A</p> <p>I</p>	
<p>Article 38</p> <p>T</p> <p>(1) B</p> <p>S' C</p> <p>(2) B</p> <p>(3)</p> <p>B S'</p> <p>C</p> <p>(4) C financial budgets and final accounts, balance sheets, income statements and other financial statements;</p> <p>(5) C</p> <p>(6)</p> <p>A A</p>	<p>Article 38</p> <p>T</p> <p>(1) B</p> <p>S' C</p> <p>(2) B</p> <p>(3)</p> <p>B S'</p> <p>C</p> <p>(4) C financial budgets and final accounts;</p> <p>(5) C</p> <p>(6)</p> <p>A A</p>

Before amendment	After amendment
<p>Article 2</p> <p>Independent Directors shall not be persons who have a relationship with the Company or its controlling shareholders or de facto controller that will affect their independence over the Company's affairs.</p>	<p>Article 2</p> <p>Independent Directors shall not be persons who have a direct or indirect interest in the Company or its major shareholders or de facto controller or other relationship that may affect their independence over the Company's affairs.</p>
	<p>Article 3</p> <p>The Independent Directors shall be persons who are not related to the Company or its controlling shareholders or de facto controller, and who do not have a relationship with the Company or its controlling shareholders or de facto controller that will affect their independence over the Company's affairs.</p> <p>The Independent Directors shall be persons who are not related to the Company or its controlling shareholders or de facto controller, and who do not have a relationship with the Company or its controlling shareholders or de facto controller that will affect their independence over the Company's affairs.</p>

APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR ADMINISTRATION OF INDEPENDENT DIRECTORS

Before amendment	After amendment
<p align="center">Article 3</p> <p>Independent Directors must have the status of independence. Independent Directors shall perform their duties faithfully, diligently and independently, and earnestly safeguard the legitimate rights and interests of the Company and its shareholders, and shall not be controlled by the Company's controlling shareholders, or be a significant</p> <p align="center">C</p>	<p align="center">Article 4</p> <p>Independent Directors shall perform their duties independently, and shall not be controlled by the Company and its major shareholders.</p> <p align="center">C</p>
<p align="center">Article 5</p> <p>In addition to meeting the qualifications and requirements as stipulated under relevant state laws and rules, independent Directors shall also meet the following criterion:</p> <p>(1) have bachelor's degree or above;</p> <p>(2) be familiar with relevant laws, regulations and the Operating Rules of Shenzhen Stock Exchange, and have at least five years of working experience in laws, economics, management, accounting, finance or other necessary working experience for performing the duties of an independent Director;</p> <p>(3) independent Directors who serve as member of Nomination and Remuneration Committee of the Board shall be equipped with strong knowledge of personnel selection and remuneration management ability, and shall have at least five years of experience of holding a leadership or management position in an enterprise, institution or state authority; and</p> <p>(4) other criterion.</p>	<p align="center">Article 6</p> <p>Independent Directors shall meet the following criterion:</p> <p>(1) being qualified to be the Director of the listed Company in accordance with laws, administrative regulations and other relevant provisions;</p> <p>(2) having the independence required by Article 7 of these Measures;</p> <p>(3) Having the basic knowledge of operation of the listed company and being familiar with the relevant laws, regulations and rules;</p> <p>(4) having at least five years of working experience in law, accounting or economics necessary for performing the duties of an independent Director;</p> <p>(5) having good personal integrity and no major breach of trust or other adverse records; and</p> <p>(6) other criterion stipulated by laws, administrative regulations, CSRC regulations, business rules of the stock exchange and the Articles of Association.</p>

APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR ADMINISTRATION OF INDEPENDENT DIRECTORS

Before amendment	After amendment
<p align="center">Article 6</p> <p>A</p> <p>D C</p> <p>/:</p> <p>(1) direct relatives (direct relatives refer to their spouse father, mother and children etc.;</p> <p>(2) 1% C</p> <p>C</p> <p>direct relative;</p> <p>(3) 5% C</p> <p>5% C</p> <p>direct relative;</p> <p>(4) is the person that has the three circumstances listed above in the previous year;</p> <p>(5) is the personnel who provided financial, legal or consulting services to the Company or its subsidiaries;</p> <p>(6) is the other personnel as stipulated under laws, administrative measures, departmental rules and other regulations;</p> <p>(7) is the other personnel as stipulated under the Articles of Association; or</p> <p>(8) is the other personnel approved by China Securities Regulatory Commission (“CSRC”).</p>	<p align="center">Article 7</p> <p align="center">Independent Directors shall maintain their independence, and</p> <p>D C /:</p> <p>(1) spouses, parents and children, (</p> <p>spouses of children,</p> <p>(2) 1% C</p> <p>C</p> <p>spouses, parents and children;</p> <p>(3) 5% C</p> <p>5% C</p> <p>spouses, parents and children;</p> <p>(4) is the person who serves in the subsidiaries of the Company’s controlling shareholders and de facto controllers and their spouses, parents and children;</p> <p>(5) is the person who provides financial, legal, consulting and sponsorship and other services to the Company, its controlling shareholders, de facto controllers or their respective subsidiaries; including, but not limited to, all members of the project team of the intermediaries providing the services, reviewers at all levels, persons signing the report, partners, Directors, senior management and principals;</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p>(6) is the person who has significant business dealings with the Company, its controlling shareholders, de facto controllers or their respective subsidiaries, or who serve in entities with which they have significant business dealings and their controlling shareholders or de facto controllers;</p> <p>(7) is the person who has been in the situations listed in the previous six paragraphs within the last twelve months; or</p> <p>(8) is the other persons who do not possess independence as stipulated by laws, administrative regulations, regulations of the CSRC, business rules of the stock exchange and the Articles of Association.</p> <p>The subsidiaries of the Company’s controlling shareholders and de facto controllers mentioned in items (4), (5) and (6) do not include any enterprise under the control of the same state-owned asset management authority of the Company and do not constitute as related enterprise of the Company in accordance with relevant regulations.</p> <p>Independent Directors shall conduct an annual self-examination of independence and submit the self-examination to the Board. The Board shall evaluate and issue a special opinion on the independence of the incumbent independent Directors on an annual basis, which shall be disclosed at the same time as the annual report.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p align="center">Article 7</p> <p>Independent Directors must not hold positions in other companies engaged in the same main business, or simultaneously serve as independent director at more than five listed companies.</p>	<p align="center">Article 8</p> <p>Independent Directors shall serve as an independent Director in a maximum of three domestic listed companies and shall ensure that he/she has sufficient time and energy to effectively fulfill his/her duties as an independent Director.</p>
<p align="center">Article 9</p> <p>The Company shall require Independent Directors to thoroughly understand the nominee's independence, professional skills, work experience, and issue written opinions on the independence and qualification of the nominees.</p>	<p align="center">Article 10</p> <p>The Company shall require Independent Directors to obtain the consent of the nominee before making the nomination. The nominator shall fully understand the nominee's independence, professional skills, detailed work experience, any major breach of trust and other adverse records, and express an opinion that the nominee meets the independence and other conditions for serving as an independent Director. The nominee shall make a public statement that he/she meets the independence and other conditions for serving as an independent Director. Prior to the shareholders' meeting for the election of independent Directors, the Company shall, in accordance with the regulations, disclose the above and submit the relevant materials of all independent Director candidates to the stock exchange, and the relevant submitted materials shall be true, accurate and complete.</p> <p>The Remuneration and Nomination Committee shall conduct review on the qualifications of nominees and issue clear review opinions.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p align="center">Article 10</p> <p>Independent directors shall be elected at general meeting. The nominating shareholder and other related shareholder shall not vote upon the independent director candidate nominated by them.</p> <p>Cumulative voting system can be applied for election of independent Directors at general meeting.</p>	<p align="center">Article 11</p> <p>Cumulative voting system can be applied for election of independent Directors at general meeting. Where the general meeting elects two or more independent Directors, a cumulative voting system shall be implemented. Votes of minority shareholders shall be counted and disclosed separately.</p>
<p align="center">Article 11</p> <p>Any independent Director who has served the Company for six consecutive years shall not be nominated as a candidate for independent Director of the Company within 36 months from the date of such fact.</p>	<p align="center">Article 12</p> <p>Any independent Director who has served the Company for six consecutive years shall not be nominated as a candidate for independent Director of the Company within 36 months from the date of such fact.</p>
<p align="center">Article 12</p> <p>The Company shall disclose the reasons and concerns for the resignation of the independent Director.</p>	<p align="center">Article 13</p> <p>The Company shall disclose the reasons and concerns for the resignation of the independent Director.</p>

APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR ADMINISTRATION OF INDEPENDENT DIRECTORS

Before amendment	After amendment
<p align="center">Article 13</p> <p>I</p> <p>D the number of members of the Board of the Company lower than the minimum number of member of the Board, such Independent Director shall continue to perform his/her duties until a new Independent Director is elected. The Company shall convene a general meeting to elect new Independent Director(s) within three months after accepting the resignation of the resigned Independent Director.</p>	<p align="center">Article 14</p> <p>I</p> <p>D the number of members of the Board of the Company the proportion of independent Directors on the Board or its specialised committees not complying with the provisions of the Measures for Administration of Independent Directors of Listed Companies (the “Administrative Measures”) or the Articles of Association, or if there is a shortage of professional accountants among the independent Directors, the independent Director who intends to resign shall continue to perform his/her duties until the date on which a new independent Director is appointed. The Company shall complete the by-election of an independent Director within sixty days from the date of his/her resignation.</p>
	<p align="center">Article 15</p> <p>I</p> <p>D If an independent Director fails to comply with the provisions of Article 6 (1) or (2) of these Measures, he/she shall immediately cease to perform his/her duties and resign from his/her position. If the resignation is not tendered, the Board shall, as soon as it knows or ought to have known of the occurrence of such fact, remove him/her from office in accordance with the regulations.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p align="center">Article 14</p> <p>Article 14 C D I D, the Company shall disclose such matter as special disclosure.</p>	<p align="center">Article 16</p> <p>Article 14 C D I D, the Company shall promptly disclose the specific reasons and basis. If the independent Directors have objections, the Company shall disclose them in a timely manner.</p>
<p align="center">Article 15</p> <p>The general meeting shall decide upon the removal of an independent Director. The Company shall notify of the reasons of the removal and his/her corresponding rights in writing to the independent Director at least fifteen (15) days prior to the convening of the general meeting.</p>	Deleted
<p align="center">Article 16</p> <p>The removal of an independent director shall be passed by two-thirds or more of voting rights held by the shareholders who are present at the general meeting. The independent director shall have the right to make his/her defense and statement prior to the vote.</p>	Deleted

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p>Article 4 Duties, Obligations and Protection</p>	<p>Article 4 Duties and Obligations</p>
	<p align="center">Article 17</p> <p>The independent Directors shall perform the following duties:</p> <p>(1) participating in the decision-making of the Board and express a clear opinion on the matters under consideration;</p> <p>(2) supervising potential material conflicts of interest between the Company and its controlling shareholders, de facto controllers, Directors and senior management as listed in Articles 23, 26, 27 and 28 of the Administrative Measures, so as to urge the Board to make decisions in line with the interests of the Company as a whole and to protect the legitimate rights and interests of minority shareholders;</p> <p>(3) providing professional and objective advice on the Company's operation and development, and promoting the enhancement of the Board's decision-making level; and</p> <p>(4) other duties prescribed by laws, administrative regulations, CSRC regulations and the Articles of Association.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p style="text-align: center;">Article 17</p> <p>In addition to the powers and functions granted to Directors by the Company Law and other applicable laws, regulations and regulatory requirements, an independent Director shall also diligently review the following matters:</p> <p>(1) material connected transactions (refer to connected transactions to be entered into between the listed company and any connected person, the aggregate amount of which exceeds RMB3 million and 5% of the latest audited net asset value of the listed company) shall be subject to prior approval by independent Directors; before making a judgment, independent Directors can appoint intermediaries to prepare an independent financial adviser’s report as the basis of their judgment;</p> <p>(2) make proposals to the Board for the appointment or dismissal of accounting firms;</p> <p>(3) collect opinions from minority shareholders, propose profit distribution plan, and directly submit to the Board for consideration;</p> <p>(4) the Board shall</p> <p>(5) the Board shall</p> <p>(6) exercise voting rights before the convening of a general meeting;</p> <p>(7) appoint external auditor or consultancy firms independently to conduct audit and consultation on specific matters of the Company.</p>	<p style="text-align: center;">Article 18</p> <p>The independent Directors shall exercise the following special powers:</p> <p>(1) independently engage intermediaries to audit, consult or verify specific matters of the Company;</p> <p>(2) the Board shall</p> <p>(3) the Board shall</p> <p>(4) exercise Shareholders’ rights in accordance with laws;</p> <p>and</p> <p>(5) express independent opinions on matters that may jeopardize the rights and interests of the Company or minority shareholders; and</p> <p>(6) other powers and functions prescribed by laws, administrative regulations, CSRC regulations and the Articles of Association.</p> <p>The independent Directors shall obtain approval from majority all independent Directors</p> <p>(1) (3). The Company shall disclose in a timely manner any exercise of the powers and functions listed in the first paragraph by independent Directors. If the above powers and functions cannot be exercised normally, the Company shall disclose the details and reasons.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
<p>Independent Directors shall obtain approval from more than half of all independent Directors before exercising the duties in items (1) and (6); they shall obtain approval from all independent Directors before exercising the duties in item (7).</p> <p>For matters in items (1) and (2), such matters shall be approved by more than half of all independent Directors before submitting to the Board for consideration.</p>	
<p>Article 18 to Article 28</p>	<p align="center">Article 19</p> <p>Prior to the convening of a meeting of the Board, the independent Directors may communicate with the Board secretary to inquire about the matters to be considered, request for additional materials, and offer opinions and suggestions. The Board and relevant personnel shall carefully study the issues, requests and opinions raised by the independent Directors and provide timely feedback to the independent Directors on the implementation of proposals for amendments and other matters.</p> <p align="center">Article 20</p> <p>The independent Directors shall attend the Board meetings in person. If the independent Director is unable to attend the meeting in person for any reason, he/she shall review the meeting materials in advance, form a clear opinion and entrust other independent Directors in writing to attend the meeting on his/her behalf.</p> <p>If an independent Director fails to attend two consecutive meetings of the Board in person and does not delegate another independent Director to attend the meeting on his/her behalf, the Board shall, within thirty (30) days from the date of such fact, propose to convene a shareholders' meeting to remove such independent Director from his/her position.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p data-bbox="874 283 1007 310">Article 21</p> <p data-bbox="810 363 1350 900">An independent Director who votes against or abstains from voting on a motion of the Board shall state the specific reasons and grounds, the legality and compliance of the matter involved in the motion, the possible risks and the impact on the rights and interests of the Company and the minority shareholders. The Company shall disclose the dissenting opinions of the independent Directors at the same time when disclosing the Board resolutions and set out in the Board resolutions and minutes of meetings.</p> <p data-bbox="874 953 1007 981">Article 22</p> <p data-bbox="810 1034 1350 1725">The independent Directors shall pay continuous attention to the implementation of the Board resolutions in relation to the matters set out in Articles 23, 26, 27 and 28 of the Administrative Measures, and shall report to the Board in a timely manner if they find that there is any violation of the laws and administrative regulations, the regulations of the CSRC, the business rules of the stock exchange and the Articles of Association or any violation of the resolutions of the shareholders' meeting and of the Board and may request the Company to make a written explanation. Where disclosure matters are involved, the Company shall disclose them in a timely manner.</p> <p data-bbox="810 1736 1350 1959">If the Company fails to provide an explanation or timely disclosure in accordance with the preceding paragraph, the independent Directors may report to the CSRC and the stock exchange.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p align="center">Article 23</p> <p>The following matters shall be submitted to the Board for consideration after being approved by a majority of all independent Directors of the Company:</p> <p>(1) connected transactions that shall be disclosed;</p> <p>(2) proposals of the Company and related parties to change or waive commitments;</p> <p>(3) decisions made and measures taken by the Board of the acquiree in response to the acquisition; and</p> <p>(4) other matters as prescribed by laws, administrative regulations, CSRC regulations and the Articles of Association.</p> <p align="center">Article 24</p> <p>The Company shall hold a meeting attended by all independent Directors (the “special meeting of independent Directors”) on a regular or irregular basis. Matters listed in items (1) to (3) of the paragraph 1 of Article 18, and Article 23 of these Measures shall be considered at a special meeting of independent Directors.</p> <p>The special meeting of independent Directors may study and discuss other matters of the Company as needed.</p> <p>Special meeting of independent Directors shall be convened and presided over by an independent Director jointly elected by a majority of the independent Directors; in the event that the convener fails to or is unable to perform his/her duties, two or more independent Directors may convene and elect a representative to preside over the meeting on their own.</p> <p>The Company shall facilitate and support the convening of special meeting of independent Directors.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p data-bbox="874 278 1007 306">Article 25</p> <p data-bbox="810 359 1353 1070">The independent Directors shall attend the meetings of the special committees in person, and if they are unable to attend the meetings in person for any reason, they shall review the materials of the meetings in advance, form a clear opinion, and entrust other independent Directors in writing to attend the meetings on their behalf. If an independent Director is concerned about a material matter of the Company within the scope of the duties of the special committees in the performance of his/her duties, he/she may bring the matter to the special committees for discussion and consideration in a timely manner in accordance with the procedures.</p> <p data-bbox="874 1123 1007 1151">Article 26</p> <p data-bbox="810 1204 1326 1310">The independent Directors shall spend no less than fifteen (15) days per year working on-site at the Company.</p> <p data-bbox="810 1321 1347 1949">In addition to attending general meetings, meetings of the Board and its special committees, and special meetings of independent Directors in accordance with the regulations, independent Directors may perform their duties in a variety of ways, such as obtaining information on the Company’s operations on a regular basis, listening to reports from the management, communicating with intermediaries such as the head of the internal auditor and the accounting firm that undertake the audit of the Company, conducting on-site inspections, and communicating with the minority shareholders.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p align="center">Article 27</p> <p>The Board of the Company, its special committees and special meetings of independent Directors shall prepare minutes of the meetings in accordance with the regulations, and the opinions of independent Directors shall be set out in the minutes. The independent Directors shall sign and confirm the minutes of the meeting.</p> <p>Independent Directors shall make work records that detail the performance of their duties. Information obtained by independent Directors in the course of performing their duties, minutes of relevant meetings, and records of communications with staff members of the Company and intermediaries form an integral part of the work records.</p> <p>For important contents in the work records, the independent Directors may request the Board secretary and other relevant personnel to sign and confirm, and the Company and relevant personnel shall render cooperation.</p> <p>Work records of independent Directors and information provided by the Company to independent Directors shall be kept for at least ten years.</p> <p align="center">Article 28</p> <p>The Company shall improve the communication mechanism between the independent Directors and the minority shareholders, and independent Directors may verify the issues raised by the investors with the Company in a timely manner.</p>

Before amendment	After amendment
	<p data-bbox="874 278 1007 306">Article 29</p> <p data-bbox="810 359 1334 591">The independent Directors shall submit an annual report on their duties to the annual general meeting of the Company to explain their performance of duties. The annual work report shall include the following contents:</p> <p data-bbox="874 640 1596 672">Coimes,362.9(r)1ays wod1.4286TD[(submit)-362.9(votes</p> <p data-bbox="874 719 1596 751">662.9(Din)1343(8)62.9467ait(29)1451ents: dut]TJT*[(</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p align="center">Article 30</p> <p align="center">The independent Directors shall continuously strengthen the study of securities laws and regulations and rules, and improve their ability to perform their duties. They shall take relevant trainings provided by CSRC, the stock exchange and China Association for Public Companies.</p> <p align="center">Article 31</p> <p align="center">The written opinion given by the independent Director shall be preserved in Board meeting archive.</p> <p align="center">Article 32</p> <p align="center">Independent directors shall report to the Shenzhen Stock Exchange in time if:</p> <p align="center">(1) the independent Director holds that reasons for his/her removal from the post are not justifiable;</p> <p align="center">(2) there are circumstances under which the independent Director is obstructed to exercise his/her powers and functions in accordance with law, which results in his/her resignation;</p> <p align="center">(3) the materials for the meeting of the Board are incomplete or the arguments are insufficient, and the proposal of two or more independent directors in writing to postpone the convening of the meeting of the Board or to postpone the review of related matters has not been adopted;</p> <p align="center">(4) the Board does not take effective measures after the Company or its directors, supervisors or senior executives are reported to the Board for suspected violations of law; and</p> <p align="center">(5) other circumstances under which the independent director is seriously obstructed to perform his/her duties.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
Chapter 5 Supervision and Penalty	Chapter 5 Performance Guarantee
	<p align="center">Article 34</p> <p>The Company shall provide necessary working conditions and personnel support for the independent directors to perform their duties, and designate the office of the Board, the Secretary of the Board and other specialised departments and personnel to assist the independent Directors in performing their duties.</p> <p>The Secretary of the Board shall ensure the smooth information exchanges between independent Directors and other Directors, senior executives and other relevant personnel, and ensure that independent Directors have access to adequate resources and necessary professional opinions when performing their duties.</p> <p align="center">Article 35</p> <p>The Company shall guarantee the right of being informed as the independent Directors are entitled to as much as that other directors are entitled to. To ensure the effective exercise of the powers and functions of the independent Directors, the Company shall regularly inform the independent Directors of the operation of the Company, provide materials, organise or cooperate with the independent Directors in field visits and other work.</p> <p>Before the Board deliberates major and complex matters, the Company may organise independent Directors to participate in the research and demonstration, listen to the opinions of independent Directors, and make feedback to the independent Directors on the adoption of opinions.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p align="center">Article 36</p> <p>The Company shall promptly give notice of the meeting of the Board to the independent Directors, provide relevant meeting materials no later than the notice period of the meeting of the Board stipulated by laws, administrative regulations, the provisions of the China Securities Regulatory Commission or the provisions of Articles of Association, and offer effective communication channels for the independent Directors. When the special committees of the Board hold a meeting, the Company shall, in principle, provide relevant materials and information no later than three days before the meeting of the special committees. The Company shall keep the meeting materials above for at least ten years.</p> <p>If two or more independent Directors believe that the meeting materials are incomplete, or the argument is not sufficient or the provision is not timely, they may propose in writing to the Board to postpone the meeting or the deliberation of the matter, and the Board shall adopt the opinion.</p> <p>Meetings of the Board and special committees shall be held on the spot, in principle. Under the premise of ensuring that all the participating Directors can fully communicate and express their opinions, the meetings can be held by video, telephone or other means in accordance with the procedure when necessary.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p align="center">Article 37</p> <p>If the independent Directors exercise their powers and functions, the Directors, senior executives and other relevant personnel of the Company shall provide cooperation and shall neither refuse, obstruct or conceal relevant information nor interfere with their independent exercise of their powers and functions.</p> <p>If the independent Directors encounter obstacles in exercising their powers and functions according to laws, they may explain the situation to the Board, request the Directors, senior executives and other relevant personnel to cooperate, and record the specific circumstances and solutions of the obstacles in their work records; if the obstacles still cannot be removed, they may report to China Securities Regulatory Commission and the stock exchange.</p> <p>If the performance of the duties by the independent Directors involves the information that shall be disclosed, the Company shall promptly handle the disclosure matters; if the Company does not disclose the information, the independent Directors may directly apply for disclosure, or report to China Securities Regulatory Commission and the stock exchange.</p> <p align="center">Article 38</p> <p>The Company shall bear the expenses required for independent Directors to hire professional institutions and exercise other powers and functions.</p>

**APPENDIX IV PROPOSED AMENDMENTS TO MEASURES FOR
ADMINISTRATION OF INDEPENDENT DIRECTORS**

Before amendment	After amendment
	<p data-bbox="874 280 1007 308">Article 39</p> <p data-bbox="810 361 1326 549">The Company may establish the necessary liability insurance system for independent Directors to reduce the risks that may arise from the normal performance of their duties.</p> <p data-bbox="874 602 1007 629">Article 40</p> <p data-bbox="810 683 1342 953">The Company shall provide independent Directors with allowances that are appropriate to their duties. The standard of allowance shall be formulated by the Board, approved at the general meeting, and disclosed in the Company’s annual report.</p> <p data-bbox="810 963 1342 1151">In addition to the allowance above, independent Directors shall not obtain other benefits from the Company and its major shareholders, actual controllers or interested units and personnel.</p>



山東晨鳴紙業集團股份有限公司
SHANDONG CHENMING PAPER HOLDINGS LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1812)

Notice of 2023 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT 2023 年 度 年 終 總 結 會 議 (年 終 總 結 會 議)
S 年 終 總 結 會 議 將 於 2023 年 12 月 23 日 (星 期 一) 上 午 10:30 時 分 鐘 在 山 東 省 濟 南 市 經 濟 技 術 開 發 區 經 濟 新 城 路 1 號 山 東 晨 鳴 紙 業 集 團 股 份 有 限 公 司 總 辦 事 處 舉 行 (年 終 總 結 會 議)

NOTICE OF 2023 AGM

SPECIAL RESOLUTIONS

12. To ... 2024
13. To ...
14. To ... A ... A ...
15. To ... B ... M ...
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18. G ...

THAT:

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- () ... : (1) ... C ... ; (2) ... 12- ... ; (3) ...

NOTICE OF 2023 AGM

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A Share(s)— () MB1.00 ,
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H Share(s)— () MB1.00 ,
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B B
**Shandong Chenming Paper
 Holdings Limited**
Chen Hongguo
Chairman

28 M 2024 C

NOTICE OF 2023 AGM

Notes:

1. The 2023 AGM will be held on 9 M 2024, 14 M 2024 (Monday, 9th March 2024) at 4:30 PM in the afternoon at the Grand Hyatt Hotel, 17th Floor, 17 Finance Street, Hong Kong. The 2024 AGM will be held on 8 M 2024, 14 M 2024 (Monday, 8th March 2024) at 4:30 PM in the afternoon at the Grand Hyatt Hotel, 17th Floor, 17 Finance Street, Hong Kong. The 2025 AGM will be held on 8 M 2024, 14 M 2024 (Monday, 8th March 2024) at 4:30 PM in the afternoon at the Grand Hyatt Hotel, 17th Floor, 17 Finance Street, Hong Kong.
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5. The 2023 AGM will be held on 9 M 2024, 14 M 2024 (Monday, 9th March 2024) at 4:30 PM in the afternoon at the Grand Hyatt Hotel, 17th Floor, 17 Finance Street, Hong Kong. The 2024 AGM will be held on 8 M 2024, 14 M 2024 (Monday, 8th March 2024) at 4:30 PM in the afternoon at the Grand Hyatt Hotel, 17th Floor, 17 Finance Street, Hong Kong. The 2025 AGM will be held on 8 M 2024, 14 M 2024 (Monday, 8th March 2024) at 4:30 PM in the afternoon at the Grand Hyatt Hotel, 17th Floor, 17 Finance Street, Hong Kong.
6. The 2023 AGM will be held on 9 M 2024, 14 M 2024 (Monday, 9th March 2024) at 4:30 PM in the afternoon at the Grand Hyatt Hotel, 17th Floor, 17 Finance Street, Hong Kong. The 2024 AGM will be held on 8 M 2024, 14 M 2024 (Monday, 8th March 2024) at 4:30 PM in the afternoon at the Grand Hyatt Hotel, 17th Floor, 17 Finance Street, Hong Kong. The 2025 AGM will be held on 8 M 2024, 14 M 2024 (Monday, 8th March 2024) at 4:30 PM in the afternoon at the Grand Hyatt Hotel, 17th Floor, 17 Finance Street, Hong Kong.

As at the date of this notice, the executive Directors are Mr. Chen Hongguo, Mr. Hu Changqing, Mr. Li Xingchun, Mr. Li Feng and Mr. Li Weixian; the non-executive Directors are Mr. Han Tingde and Mr. Li Chuanxuan; and the independent non-executive Directors are Ms. Yin Meiqun, Mr. Sun Jianfei, Mr. Yang Biao and Mr. Li Zhihui.