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If you have sold or transferred all your shares in CHINA VANKE CO., LTD.*, you should at once hand this circular to the purchaser or transferee, or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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vanke

CHINA VANKE CO., LTD.*

萬科企業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2202)

- (1) REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2019
- (2) REPORT OF THE SUPERVISORY COMMITTEE FOR THE YEAR 2019
- (3) 2019 ANNUAL REPORT
- (4) DIVIDEND DISTRIBUTION PLAN FOR THE YEAR 2019
- (5) RE-APPOINTMENT OF CERTIFIED PUBLIC ACCOUNTANTS
FOR THE YEAR 2020
- (6) AUTHORISATION OF THE COMPANY AND ITS MAJORITY-OWNED
SUBSIDIARIES PROVIDING FINANCIAL ASSISTANCE
TO THIRD PARTIES
- (7) AUTHORISATION OF GUARANTEE BY THE COMPANY
TO ITS MAJORITY-OWNED SUBSIDIARIES
- (8) PROPOSED ELECTION AND RE-ELECTION OF
DIRECTORS AND SUPERVISORS
- (9) GENERAL MANDATE TO ISSUE ADDITIONAL H SHARES
- (10) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
- (11) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES
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- (12) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES
FOR THE BOARD OF DIRECTORS
- (13) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES
FOR THE SUPERVISORY COMMITTEE
- (14) GENERAL MANDATE FOR REPURCHASE OF SHARES
- (15) SUPPLEMENTAL NOTICE OF THE 2019 ANNUAL GENERAL MEETING AND
THE FIRST H SHAREHOLDERS CLASS MEETING OF 2020

IMPORTANT NOTICE: THE SOLE PURPOSE OF DISTRIBUTING THIS CIRCULAR IS TO PROVIDE YOU WITH INFORMATION REGARDING THE AGM AND H SHAREHOLDERS CLASS MEETING, SO THAT YOU MAY MAKE AN INFORMED DECISION ON VOTING IN RESPECT OF THE RESOLUTIONS TO BE TABLED AT THE AGM AND/OR H SHAREHOLDERS CLASS MEETING.

A letter from the Board is set out on pages 5 to 17 of this circular.

The Company will convene the AGM and H Shareholders Class Meeting at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC starting from 2:00 p.m. on Tuesday, 30 June 2020. The additional resolutions will be resolved at the meeting. The supplemental notice regarding the AGM and H Shareholders Class Meeting is set out on pages 107 to 112 of this circular.

As the proxy form issued together with the notice of the Company dated 15 May 2020 in relation to the AGM and the First H Shareholders Class Meeting of 2020 (the "Initial Proxy Form") does not include the resolution contained in the supplemental notice of the AGM, the Company has prepared the new proxy form applicable for the AGM (the "Revised Proxy Form of the AGM") herewith enclosed.

For those who intend to direct a proxy to attend the AGM and/or H Shareholders Class Meeting, please complete the Revised Proxy Form of the AGM and/or the proxy form of H Shareholders Class Meeting and return the same in accordance with the instructions printed thereon. To be valid, for holders of A Shares, the Revised Proxy Form of the AGM, together with the notarised power of attorney or other document of authorisation (if any), must be delivered to the office of the Board at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof; for holders of H Shares, the Revised Proxy Form of the AGM and/or the proxy form of H Shareholders Class Meeting must be delivered to the Company's H Shares Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM and/or H Shareholders Class Meeting or any adjournment thereof. Completion and return of the Revised Proxy Form of the AGM and/or the proxy form of H Shareholders Class Meeting will not preclude you from attending and voting in person at the AGM and/or Class Meetings of Shareholders or any adjourned meeting should you so wish.

* For identification purpose only

29 May 2020

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Note: If there is any inconsistency between the Chinese and English versions of this circular, the Chinese version shall prevail.

DEFINITIONS

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

“2018 General Mandate for H Shares”	the general mandate to issue H Shares granted to the Directors by Shareholders at the 2018 annual general meeting held on 28 June 2019
“2019 Annual Report”	the 2019 annual report despatched by the Company on 9 April 2020
“2019 General Mandate for H Shares”	the general mandate to issue H Shares to be granted to the Board of Directors by Shareholders at the 2019 annual general meeting to be held on 30 June 2020, details are set out in the Appendix II of this circular
“A Share(s)”	the domestic ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the SZSE (stock code: 000002) and traded in RMB
“A Shareholders Class Meeting”	the first 2020 A shareholders class meeting of the Company or any adjournment thereof to be convened at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC starting from 2:00 p.m. on Tuesday, 30 June 2020 (or immediately after the conclusion of the AGM)
“AGM”	the annual general meeting of 2019 of the Company or any adjournment thereof to be convened at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC starting from 2:00 p.m. on Tuesday, 30 June 2020
“Articles of Association”	the articles of association of the Company, as amended from time to time
“B Shares”	foreign shares listed and traded in stock exchange(s) of the PRC
“Board” or “Board of Directors”	the board of Directors of the Company
“Chairman”	the chairman of the Board
“Class Meeting(s) of Shareholders”	A Shareholders Class Meeting and H Shareholders Class Meeting

DEFINITIONS

“Company”	China Vanke Co., Ltd.* (萬科企業股份有限公司), a joint stock company established in the PRC with limited liability on 30 May 1984, the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 2202) and the A Shares of which are listed on the SZSE (stock code: 000002)
“Company Law”	company law of the PRC, as amended from time to time
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive director(s) of the Company
“First H Shareholders Class Meeting of 2020” or “H Shareholders Class Meeting”	the first class meeting of the H Shareholders of the Company of 2020 and any adjournment thereof to be convened at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC starting from 2:00 p.m. on Tuesday, 30 June 2020 (or immediately after the conclusion of the AGM)
“General Mandate for Repurchase of Shares”	the general mandate to repurchase not exceed 10% of the total number of Shares in issue at the date of passing the relevant resolutions by the Company, details are set out in Appendix VII of this circular
“General Meeting(s)”	the general meeting(s) held by the Company from time to time
“Group” or “Vanke”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Hong Kong Stock Exchange (stock code: 2202) and traded in Hong Kong dollars
“H Shareholders”	the holders of H Shares
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “SEHK”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	25 May 2020, being the latest practicable date for ascertaining certain information before the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Non-executive Director(s)”	the non-executive director(s) of the Company
“Non-staff Representative Member(s) of the Supervisory Committee”	the Supervisor(s) elected from the General Meeting(s)
“PRC”	the People’s Republic of China, which shall, for the purposes of this circular, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Procedural Rules for the Board of Directors”	the procedural rules for the Board of Directors of the Company, as amended from time to time
“Procedural Rules for the General Meeting”	the procedural rules for the General Meeting of the Company, as amended from time to time
“Procedural Rules for the Supervisory Committee”	the procedural rules for the Supervisory Committee of the Company, as amended from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) of the Company, including A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Staff Representative Member(s) of the Supervisory Committee”	the Supervisor(s) elected by the staff of the Company through democratic elections
“Supervisor(s)”	the member(s) of the Supervisory Committee of the Company
“Supervisory Committee”	the supervisory committee of the Company
“SZSE”	Shenzhen Stock Exchange

DEFINITIONS

“Type of Director”	Directors are divided into two types, non-independent Director (including executive Director and Non-executive Director) and independent Director (being Independent Non-executive Director)
“Type of Supervisor”	Supervisors are divided into Staff Representative Member(s) and Non-staff Representative Member(s) of the Supervisory Committee
“%”	per cent

LETTER FROM THE BOARD

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CHINA VANKE CO., LTD.*
萬科企業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 2202)

Board of Directors

Executive Directors

Mr. YU Liang
Mr. WANG Wenjin
Mr. ZHANG Xu

Registered office and address of head office

Vanke Center
No. 33 Huanmei Road
Dameisha, Yantian District
Shenzhen, the PRC

Non-executive Directors

Mr. LIN Maode
Mr. CHEN Xianjun
Mr. SUN Shengdian

Principal place of business in Hong Kong

55/F, Bank of China Tower
1 Garden Road
Hong Kong

Independent Non-executive Directors

Mr. KANG Dian
Ms. LIU Shuwei
Mr. NG Kar Ling, Johnny
Mr. LI Qiang

29 May 2020

To the Shareholders

Dear Sir/Madam,

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LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary for the AGM and H Shareholders Class Meeting in order to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM and/or H Shareholders Class Meeting.

RESOLUTIONS PROPOSED AT THE AGM AND/OR H SHAREHOLDERS CLASS MEETING

Resolutions to be considered at the AGM and H Shareholders Class Meeting are set out in the notice of AGM and H Shareholders Class Meeting, which has been despatched to the Shareholders on 15 May 2020, and the supplemental notice in relation to the notice of AGM and H Shareholders Class Meeting is set out on pages 107 to 112 of this circular. Details of resolutions proposed at the AGM and/or H Shareholders Class Meeting are set out below:

1. To consider and approve the report of the Board of Directors for the year 2019

An ordinary resolution will be proposed at the AGM to approve the report of the Board of Directors for the year 2019, the text of which is set out in the 2019 Annual Report.

2. To consider and approve the report of the Supervisory Committee for the year 2019

An ordinary resolution will be proposed at the AGM to approve the report of the Supervisory Committee for the year 2019, the text of which is set out in the 2019 Annual Report.

3. To consider and approve the 2019 Annual Report

An ordinary resolution will be proposed at the AGM to approve the 2019 Annual Report.

4. To consider and approve the dividend distribution plan for the year 2019

In accordance with the International Financial Reporting Standards, net profit attributable to equity Shareholders of the Company for 2019 realized in the audited consolidated statement of the Company amounted to RMB38,872,086,881.32. Net profit of the Company amounted to RMB36,050,781,629.60. According to the relevant rules and requirements of the Company Law and the Articles of Association, after the Company appropriated 65% of the net profit of the Company to discretionary surplus reserve, profit available for appropriation for the year 2019 amounted to RMB12,617,773,570.36. Taking into account the undistributed profit at the beginning of 2019 of RMB294,666,157.41, profit of the Company available for appropriation at the end of 2019 amounted to RMB12,912,439,727.77.

LETTER FROM THE BOARD

The proposal made by the Board in relation to 2019 dividend distribution is as follows: The total amount of cash dividends proposed for distribution for 2019 will be RMB11,810,739,436.05 (inclusive of tax), accounting for 30.38% of the net profit for the year attributable to equity shareholders of the Company for 2019, without any bonus shares or transfer of equity reserve to the share capital. Based on the Company's total number of 11,302,143,001 Shares at the end of 2019, a cash dividend of RMB10.45 (inclusive of tax) will be distributed for each 10 Shares. If any circumstances, such as issuance of new shares, share repurchase or conversion of any convertible bonds into share capital before the record date for dividend distribution, results in a change of the total number of Shares on record date (has the meaning ascribed to it under the Listing Rules) for dividend distribution, dividend per Share shall be adjusted accordingly on the premise that the total dividend amount remains unchanged.

5. To consider and approve the re-appointment of certified public accountants for the year 2020

An ordinary resolution will be proposed to the AGM for approval on the re-appointment of KPMG Huazhen LLP to audit the financial statements for the year 2020 of the Company to be prepared in accordance with the PRC Accounting Standards for Business Enterprises, and prepare an internal control audit report, and review the interim financial report for the year 2020 of the Company to be prepared in accordance with the PRC Accounting Standards for Business Enterprises; to re-appoint KPMG to audit the financial statements for the year 2020 of the Company, and review the interim financial report for the year 2020 of the Company to be prepared in accordance with the International Financial Reporting Standards.

The remuneration for the auditing services to KPMG Huazhen LLP and KPMG in 2020 will be RMB16.80 million, which will not cover fees for auditing services such as auditing and financing rating support for any other subsidiaries and associates. The Company will not be responsible for tax expenses, travelling expenses or any other expenses.

6. To consider and approve the authorisation of the Company and its majority-owned subsidiaries providing financial assistance to third parties

In light of the real estate development mostly adopts project company model, the registered capital of project companies are usually insufficient to cover the funds needed for the project operations, and short-term input (borrowings) provided by the shareholders of the project companies are needed. In order to provide the necessary capital for the operation and development of project companies, increase the efficiency in decision-making, accelerate construction progress of projects and enhance return to shareholders, an ordinary resolution will be proposed to the AGM for approval on authorising the Board (or its designated person(s)) to decide on the arrangements for the provision of financial assistance to third parties by the Company and its majority-owned subsidiaries within a specified amount, in accordance with relevant rules and regulations, including "Shenzhen Stock Exchange Industry Information Disclosure Guideline No. 3 – Real Estate Business Related Listed Companies", revised by the SZSE in 2019. Details of the authorisation are as follow:

LETTER FROM THE BOARD

- (1) The financial assistance proposed for authorisation refers to the actions of the Company and its majority-owned subsidiaries to provide funds or entrusted loans to third parties, with or without consideration, and the target of such financial assistance shall be project companies or subsidiaries established for commencing real estate business by the Company or its subsidiaries, and belongs to an unconsolidated project company or a project company with no more than 50% of equity interest attributable to the Company, or a majority-owned subsidiary invested and formed by the Company and its related parties. The target of financial assistance shall not be Directors, Supervisors, senior management, Shareholders with 5% or above shareholdings, de facto controller(s) and legal persons or other organizations under its control;
- (2) The target of such financial assistance shall be engaged in real estate development as its only main business. The capital of financial assistance shall only be applied for the target's main business. The target's latest audited debt-asset ratio may exceed 70%;
- (3) The Company shall provide financial assistance to the target in proportion to its capital contribution, that means other shareholders or any cooperating parties of the target which accept the financial assistance shall also provide financial assistance in proportion to their capital contributions under similar conditions, such as amount, term of financing, interest rates, covenant and security measures;
- (4) The total amount of the authorised financial assistance shall not exceed 50% of the Company's latest audited net equity attributable to the equity shareholders of the Company, which is RMB94.029 billion. The amount of financing to a single project company shall not exceed 10% of the Company's latest audited net equity attributable to the equity shareholders of the Company, which is RMB18.806 billion;
- (5) Sources of the financial assistance shall be internal resources and self-raised capital of the Company;
- (6) To enhance the decision-making efficiency, the Board proposes to the AGM to authorise the Board to decide on financial assistance matters in compliance with the aforementioned conditions. Upon receiving the authorisation from the AGM, the Board shall simultaneously authorise the Company's president to make relevant decisions, and to make timely disclosure;
- (7) The above authorisation shall be in force from the date of approval of the resolution at the AGM to the date of the 2020 annual general meeting of the Company.

LETTER FROM THE BOARD

7. To consider and approve the authorisation of guarantee by the Company to its majority-owned subsidiaries

In order to promote business development, resolve the funds needed for the operational development of the Company's consolidated project companies, ensure the project progress is in line with the operational plans of the Company and increase the Shareholders' return, in accordance with the regulations of the "Shenzhen Stock Exchange Industry Information Disclosure Guideline No. 3 – Real Estate Business Related Listed Companies", revised by the SZSE in 2019, an ordinary resolution will be proposed at the AGM for approval of authorising the Board (or its designated person(s)) to provide guarantee to its majority-owned subsidiaries within a specified amount. Details of the authorization are as follow:

1. The Company provides guarantee to its majority-owned subsidiaries

The Company provides guarantee to banks and other financial institutions of its majority-owned subsidiaries on credit business and other businesses, the total amount of guarantee provided within the authorization period shall not exceed RMB30,000 million.

Of which, the amount of guarantee provided by the Company to its majority-owned subsidiaries with a gearing ratio over 70% shall not exceed RMB20,000 million; the amount of guarantee provided by the Company to majority-owned subsidiaries with a gearing ratio below 70% shall not exceed RMB10,000 million.

2. The accumulative amount of external guarantees and amount of overdue guarantee

As of 31 December 2019, the Group's guarantee balance amounted to RMB24,017 million, accounting for 12.77% of the Company's audited net assets attributable to equity shareholders of the Company. Of which, the guarantee balance provided by the Company and its majority-owned subsidiaries to other majority-owned subsidiaries amounted to RMB21,636 million, while the guarantee balance provided by the Company and its majority-owned subsidiaries to associates and joint ventures amounted to RMB2,381 million.

The matters of providing guarantee by the Group have performed corresponding auditing procedures in accordance with relevant laws and regulations, and the Articles of Association, and are in compliance with the relevant regulations with no overdue guarantee.

LETTER FROM THE BOARD

3. The arrangement on transferring the authorization and the authorization period

In order to increase the efficiency in decision-making, the Board proposes to the AGM for authorizing the Board to decide on the matters of guarantee which are in line with the above conditions. Upon obtaining the authorization from the General Meeting, the Board will simultaneously delegate the authorization to the president of the Company for decision-making and timely disclosure.

The above authorisation shall be in force from the date of approval of the resolution at the AGM to the date of the 2020 annual general meeting of the Company.

8. To consider and approve the resolutions in relation to the proposed election and re-election of Directors and Supervisors

In accordance with the Articles of Association, the Board comprises 11 members which elected by the Shareholders at General Meeting(s). The term of office of the Directors shall be three years, renewable by re-election upon expiry. The Supervisory Committee comprises 3 Supervisors, and the number of Staff Representative Members of the Supervisory Committee shall be no less than one third of the total number of members. The term of office of the Supervisors shall be three years, renewable by re-election upon expiry.

In view of the term of the eighteenth session of the Board will be soonly expired, on 15 May 2020, the thirtieth meeting of the eighteenth session of the Board has resolved that Mr. HU Guobin, Mr. LI Qiangqiang, Mr. TANG Shaojie and Mr. XIN Jie have been appointed as candidates of Non-executive Directors; Mr. WANG Haiwu, Mr. YU Liang, and Mr. ZHU Jiusheng have been appointed as candidates of Executive Directors; and Mr. FU Chengyu, Mr. KANG Dian, Ms. LIU Shuwei and Mr. NG Kar Ling, Johnny have been appointed as candidates of Independent Non-executive Directors, for the nineteenth session of the Board.

The Company received a written letter from Mr. Fu Chengyu (“**Mr. Fu**”) on 26 May 2020, due to personal reasons, Mr. Fu waived his candidature for independent Director of the nineteenth session of the Board and applied for no longer being an independent Director candidate of the nineteenth session of the Board to be submitted to the AGM for consideration. The thirty-first meeting of the eighteenth session of the Board considered and resolved to revoke the nomination of Mr. Fu as an independent Director candidate of the nineteenth session of the Board, and revoke the submission of resolution “To consider and approve the election of Mr. FU Chengyu as an independent non-executive Director” in “To consider and approve the resolutions of proposed election and re-election of independent non-executive Directors” to the 2019 AGM.

Pursuant to the existing regulation of the Article 72 in the Articles of Association, the Shareholder(s) individually or jointly holding more than 3% of the Company’s Shares may submit resolutions in writing to the convenor of a general meeting 10 days prior to the meeting. The convenor shall issue a supplemental notice of the general meeting and announce the contents of such resolutions within 2 days upon receipt thereof. On 28 May 2020, the Board, being the convenor of the AGM and the First H Shareholders Class Meeting of 2020, received a letter from Shenzhen Metro Group Co., Ltd. (“**SZMC**”) (as of

LETTER FROM THE BOARD

the Latest Practicable Date, it holds 3,242,810,791 A Shares, representing 28.69% of the total Shares in issue of the Company), the letter stated as Mr. Fu proposed that he will no longer be an independent Director candidate of the nineteenth session of the Board due to personal reasons, in accordance with relevant laws, regulations and the Articles of Association, SZMC, being a Shareholder of the Company, proposed to consider and approve the resolution of the election of Mr. ZHANG Yichen (“**Mr. Zhang**”) as an Independent Non-executive Director as a sub-resolution of the resolution “To consider and approve the election and re-election of independent non-executive director” to be submitted to the AGM for consideration and approval. Accordingly, the thirty-first meeting of the eighteenth session of the Board have considered and resolved the resolution “To consider and approve the election of Mr. ZHANG Yichen as an Independent Non-executive Director” will be submitted to the AGM for consideration and approval. Reference is made to the announcement dated 15 May 2020 by the Company titled Proposed Election and Re-election of Directors and Supervisors and the notice of the Company dated 15 May 2020, other than the revocation of the nomination information of Mr. Fu, the nomination information of other Independent Non-executive Directors contained in the said Announcement of Election of Directors and Supervisors remains unchanged.

In view of the term of the ninth session of the Supervisory Committee will be soonly expired, the fifteenth meeting of the ninth session of the Supervisory Committee has resolved, that Mr. LI Miao and Mr. XIE Dong have been appointed as candidates of Non-staff Representative Members of the Supervisory Committee for the tenth session of the Supervisory Committee. According to the Articles of Association, one Staff Representative Member of the Supervisory Committee shall be elected by the staff of the Company by democratic elections, of which, the election results shall be separately released in another announcement.

The election and re-election of 7 Non-independent Directors (of which 3 Executive Directors and 4 Non-executive Directors) and 4 independent Directors (being the Independent Non-executive Directors) of the nineteenth session of the Board and 2 Non-staff Representative Members of the Supervisory Committee of the tenth session of the Supervisory Committee will be proposed by the way of ordinary resolutions at the AGM. The voting of each candidate will be based on the Type of Director and the Type of Supervisor by the way of independent resolution for the consideration and approval by the Shareholders, respectively.

The accumulative voting system is adopted for voting on each resolution of the election of Directors and Supervisors pursuant to their types, the number of votes held by Shareholders is the number of voting shares held multiplied by the number of candidates in the Type of Director and Type of Supervisor. Shareholders can arbitrarily distribute the number of votes to the candidates within the category of candidates (zero votes can be cast), but the total number shall not exceed the number of election votes they have.

The Board have fully considered the independence of each candidates of Independent Non-executive Director, perspectives, skills and experience that can be brought to the Board, and how they can promote the diversity of the Board. Details regarding the qualification and

LETTER FROM THE BOARD

independence of the Independent Non-executive Director candidates shall be filed with the SZSE pursuant to relevant requirements and no objection shall be received therefrom before the voting at the AGM may take place.

Details of these resolutions are set out in Appendix I of this circular.

9. To consider and approve the resolution in relation to the general mandate to issue additional H Shares

Pursuant to the requirements of Rule 19A.38 of the Listing Rules (as amended from time to time), a special resolution will be proposed to the AGM to approve the granting of a general mandate to the Board by special resolution to authorise the Board to decide to, subject to market conditions and the needs of the Company, individually or separately issue, allot and/or deal with new H Shares not exceeding 20% of the amount of H Shares (including but not limited to options such as warrants, convertible bonds and other securities which carry rights to subscribe for or are convertible into H Shares) in issue as at the date of the passing of such resolution by the AGM, with issuance price at a discount (if any) of not more than 10% (rather than 20% as limited under the Listing Rules) to the benchmark price of the securities and make or grant offers, agreements, options and rights of share exchange or conversion which might require the exercise of such powers. Details of the resolution were set out in the Appendix II of this circular.

10. To consider and approve the resolution in relation to the amendments to Articles of Association

The existing Articles of Association of the Company was considered and approved at the first extraordinary general meeting of 2013 of the Company, and officially implemented after the completion of the Company's conversion from B Shares to H Shares in 2014. In order to ensure the Articles of Association is in compliance with the existing relevant requirements of the laws and regulations, rules of the stock exchange(s) and other normative documents, a special resolution will be proposed to the AGM for approval of amendments to the Articles of Association. The proposed amendments to the Articles of Association are effective upon the approval by Shareholders at the AGM by the way of special resolution.

Details of this resolution are set out in Appendix III of this circular.

The other existing articles will be renumbered accordingly upon the proposed amendments to the Articles of Association. The English version of the proposed amendments to the Articles of Association is unofficial translation of its respective Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

The Company confirms the proposed amendments to the Articles of Association will not affect the Company's compliance with the requirement under the Listing Rules.

LETTER FROM THE BOARD

11. To consider and approve the resolution in relation to the amendments to the Procedural Rules for the General Meeting

In accordance with the existing relevant regulations under the laws and regulations, rules of the stock exchange(s) and normative documents in relation to the General Meeting, and to be combined with the proposed amendments to the Articles of Association, a special resolution will be proposed to the AGM for approval of amendments to the Procedural Rules for the General Meeting. The proposed amendments to the Procedural Rules for the General Meeting are effective upon the approval by Shareholders at the AGM by the way of special resolution.

Details of this resolution are set out in Appendix IV of this circular.

The other existing articles will be renumbered accordingly upon the proposed amendments to the Procedural Rules for the General Meeting. The English version of the proposed amendments to the Procedural Rules for the General Meeting is unofficial translation of its respective Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

12. To consider and approve the resolution in relation to the amendments to the Procedural Rules for the Board of Directors

In accordance with the existing relevant regulations under the laws and regulations, rules of the stock exchange(s) and normative documents in relation to the Board of Directors, and to be combined with the proposed amendments to the Articles of Association, a special resolution will be proposed to the AGM for approval of amendments to the Procedural Rules for the Board of Directors. The proposed amendments to the Procedural Rules for the Board of Directors are effective upon the approval by Shareholders at the AGM by the way of special resolution.

Details of this resolution are set out in Appendix V of this circular.

The other existing articles will be renumbered accordingly upon the proposed amendments to the Procedural Rules for the Board of Directors. The English version of the proposed amendments to the Procedural Rules for the Board of Directors is unofficial translation of its respective Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

13. To consider and approve the resolution in relation to the amendments to the Procedural Rules for the Supervisory Committee

In accordance with the existing relevant regulations under the laws and regulations, rules of the stock exchange(s) and normative documents in relation to the meeting of the Supervisory Committee, and to be combined with the proposed amendments to the Articles of Association, a special resolution will be proposed to the AGM for approval of amendments to the Procedural Rules for the Supervisory Committee. The proposed amendments to the Procedural Rules for the Supervisory Committee are effective upon the approval by Shareholders at the AGM by the way of special resolution.

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Details of this resolution are set out in Appendix VI of this circular.

The other existing articles will be renumbered accordingly upon the proposed amendments to the Procedural Rules for the Supervisory Committee. The English version of the proposed amendments to the Procedural Rules for the Supervisory Committee is unofficial translation of its respective Chinese version. In the event of any inconsistency, the Chinese version shall prevail.

14. To consider and approve the resolution in relation to the general mandate for repurchase of Shares

In order to protect the long-term interests of the investors, promote the maximization of the Shareholders' value and ensure the sustainability of the Group's operations, in accordance with the relevant regulations under the Company Law, the Implementation Rules of the Shenzhen Stock Exchange on the Repurchase of Shares by Listed Companies and the Listing Rules, a special resolution will be proposed at the AGM and the H Shareholders Class Meeting respectively for approval of authorizing the Board with the general mandate to repurchase shares. Details of which are set out in Appendix VII of this circular.

The Listing Rules prescribe that the requisite information of the recommended repurchase of Shares shall be provided to enable the Shareholders to make an informed decision on whether to vote for or against the resolution on the repurchase of Shares at the AGM and Class Meetings of Shareholders. The explanatory statement containing such information is set out in Appendix VIII of this circular.

THE AGM AND CLASS MEETINGS OF SHAREHOLDERS

The AGM and Class Meetings of Shareholders will be convened at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC starting from 2:00 p.m. on Tuesday, 30 June 2020 to consider and if thought fit, to approve the resolutions set forth in the supplemental notice of the AGM and H Shareholders Class Meeting.

The supplemental notice, revised proxy form of the AGM and H Shareholders Class Meeting have been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and despatched to the Shareholders on Friday, 29 May 2020. The reply slip of the AGM, proxy form and reply slip of the H Shareholders Class Meeting have been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and despatched to the Shareholders on Friday, 15 May 2020.

As the initial proxy form ("**Initial Proxy Form**") issued together with the notice of the Company dated 15 May 2020 in relation to the AGM and the First H Shareholders Class Meeting of 2020 does not include the resolution contained in the supplemental notice of the AGM, the Company has prepared the revised proxy form of the AGM ("**Revised Proxy Form of the AGM**"), the Revised Proxy Form of the AGM is herewith enclosed.

For those who intend to direct a proxy to attend the AGM and/or Class Meetings of Shareholders, please complete the Revised Proxy Form of the AGM and/or the proxy form of H Shareholders Class Meeting and return the same in accordance with the instructions

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printed thereon. To be valid, for holders of A Shares, the Revised Proxy Form of the AGM, together with the notarised power of attorney or other document of authorisation (if any), must be delivered to the office of the Board at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof; for holders of H Shares, the Revised Proxy Form of the AGM and/or the proxy form of H Shareholders Class Meeting must be delivered to the Company's H Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the AGM and/or H Shareholders Class Meeting or any adjournment thereof. Completion and return of the Revised Proxy Form of the AGM and/or the proxy form of H Shareholders Class Meeting will not preclude you from attending and voting in person at the AGM and/or Class Meetings of Shareholders or any adjourned meeting should you so wish.

Any Shareholder who intends to appoint a proxy to attend the AGM and has not lodged the Initial Proxy Form is required to complete and lodge the enclosed Revised Proxy Form of the AGM in accordance with the instructions stated thereon and lodging the Initial Proxy Form is not required. If a Shareholder has already returned the Initial Proxy Form in accordance with the instructions printed thereon, he/she should note that:

1. If no Revised Proxy Form of the AGM is returned by the Shareholder, the Initial Proxy Form will be treated as a valid proxy form lodged by the Shareholder if duly completed. (Each of) the proxy(ies) appointed under the Initial Proxy Form will also be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the AGM (including the additional resolution contained in the supplemental notice).
2. If the Revised Proxy Form of the AGM is lodged 24 hours before the time appointed for the AGM, the Revised Proxy Form of the AGM, if duly completed, will revoke and supersede the Initial Proxy Form previously lodged by the Shareholder. The Revised Proxy Form of the AGM will be treated as a valid form of proxy if duly completed.
3. If the Revised Proxy Form of the AGM is lodged within 24 hours before the time appointed for the AGM, or lodged 24 hours before the time appointed for the AGM but not duly completed, it will be deemed invalid. It will not revoke the Initial Proxy Form previously lodged by the Shareholder. The Initial Proxy Form will be treated as a valid proxy form lodged by the Shareholder if duly completed. (Each of) the proxy(ies) appointed under the Initial Proxy Form will also be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the AGM (including the additional resolution contained in the supplemental notice).
4. For the avoidance of doubt, since accumulative voting system is adopted for voting and counting the voting results of resolution 15, for the revised resolutions 15.1 to 15.4, if you have lodged and duly completed the Initial Proxy Form:

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- a) If no Revised Proxy Form of the AGM is returned, the Revised Proxy Form of the AGM is lodged within 24 hours before the time appointed for the AGM, or lodged 24 hours before the time appointed for the AGM but it is not duly completed, it will be deemed as that the number of voting shares has not been given to the revised resolutions 15.1 to 15.4, the relevant voting instructions for resolutions 15.1 to 15.4 given in the Initial Proxy Form will also be treated as an invalid;
- b) If the Revised Proxy Form of the AGM is lodged 24 hours before the time appointed for the AGM, if duly completed, the voting shares given to the revised resolutions 15.1 to 15.4 in the Revised Proxy Form of the AGM will be deemed as valid voting instruction.

The H Shares register of members will be closed from Saturday, 30 May 2020 to Tuesday, 30 June 2020 (both days inclusive), during which period no share transfers of H Shares will be effected. For holders of H Shares who intend to attend the AGM and/or H Shareholders Class Meeting, the shares and the registration documents must be delivered to the Company's H Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 29 May 2020. The holders of H Shares whose names appear on the H Shares register of members of the Company at the close of business on Friday, 29 May 2020 are entitled to attend and vote in respect of the resolutions to be proposed at the AGM and/or H Shareholders Class Meeting.

Shareholders who intend to attend the AGM and/or Class Meetings of Shareholders in person or by proxy should return the reply slip accompanying the notice of AGM and/or Class Meetings of Shareholders to the office of the Board 20 days before the date of AGM (10 June 2020) by hand, by post or by fax.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the AGM and Class Meetings of Shareholders must be taken by poll except where the chairman of the AGM and Class Meetings of Shareholders, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

RECOMMENDATION

The Directors (including the Independent Non-executive Directors) consider that the resolutions set forth in the notice of the AGM and Class Meetings of Shareholders are in the best interests of the Company and its Shareholders as a whole. As such, the Directors (including the Independent Non-executive Directors) recommend the Shareholders to vote in favour of the resolutions set forth therein.

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RESPONSIBILITY STATEMENT

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

Yours faithfully,
For and on behalf of the Board of
China Vanke Co., Ltd.*
Yu Liang
Chairman

APPENDIX I DETAILS OF PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS AND SUPERVISORS

DETAILS OF THE RESOLUTION ON PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS AND SUPERVISORS

Lists of Directors and Supervisors candidates

The following candidates are proposed for election and re-election for Directors of the nineteenth session of the Board or Supervisors of the tenth session of the Supervisory Committee:

No.	Name of the Director/ Supervisor candidate	Current designation on the Board/Supervisory Committee	Proposed designation on the Board/ Supervisory Committee
1	HU Guobin	N/A	Non-executive Director
2	LI Qiangqiang	N/A	Non-executive Director
3	TANG Shaojie	N/A	Non-executive Director
4	WANG Haiwu	N/A	Executive Director
5	XIN Jie	N/A	Non-executive Director
6	YU Liang	Executive Director	Executive Director
7	ZHU Jiusheng	N/A	Executive Director
8	KANG Dian	Independent Non-executive Director	Independent Non-executive Director
9	LIU Shuwei	Independent Non-executive Director	Independent Non-executive Director
10	NG Kar Ling, Johnny	Independent Non-executive Director	Independent Non-executive Director
11	ZHANG Yichen	N/A	Independent Non-executive Director
12	LI Miao	N/A	Supervisor
13	XIE Dong	Supervisor	Supervisor

Biographies of the Director and Supervisor candidates

Details of each of the above-mentioned Director and Supervisor candidates are set out as follow pursuant to Rule 13.51(2) of the Listing Rules (sequenced by phonetic transcription of last names):

Candidates for Non-independent Directors:

Mr. HU Guobin, born in 1965, currently is the secretary of the Party Committee and chairman of the board of directors of Shenzhen Capital Holdings Co., Ltd. (formerly known as Shenzhen Yuanzhi Investment Co., Ltd.*). Mr. Hu used to work in Shenzhen Construction Group*. From November 1997 to May 2019, he successively held positions as a principal staff member, an assistant researcher and deputy chief director of comprehensive management office of Shenzhen Stated-owned Assets Management Office, and chief director of budget office and enterprise no.2 office, the chief economist and deputy director of State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipality. From May 2019 up to now, he holds secretary of the Party Committee and chairman of the board of directors of Shenzhen Capital Holdings Co., Ltd.. Mr. Hu obtained a bachelor degree in Management from Wuhan University in 1987, a master degree of Economics from Zhongnan University of Economics and Law in 1992, and a doctorate degree of Economics from Nankai University in 2002. Mr. Hu owns the title of principal senior accountant.

Mr. LI Qiangqiang, born in 1977, currently holds a position as the deputy general manager of Shenzhen Metro Group Co., Ltd.. Mr. Li used to work in Shenzhen Sidian Investment Co., Ltd.* and Shenzhen Shenhua Group Co., Ltd.. From April 2008 to December 2019, he successively held positions as senior supervisor and deputy head of enterprise no.1 department and head of technology park of Shenzhen Investment Holdings Co., Ltd.. From December 2019 up to now, he holds the position as deputy general manager of Shenzhen Metro Group Co., Ltd.. Mr. Li graduated from Jiangxi University of Finance and Economics in Investment Economics major in 1998; and obtained a master degree in Economics from Xiamen University in 2008. Mr. Li owns the title of economist.

Mr. TANG Shaojie, born in 1968, currently is a director, general manager and vice secretary of the Party Committee of Shenzhen Metro Group Co., Ltd.. Mr. Tang used to work in Shenzhen Planning and Land Resources Committee (Shenzhen Planning and Land Resources Bureau, Shenzhen Planning Bureau), and successively held positions as vice chief director of Rental Housing Management Office, vice director of office, chief director of Construction Land Section, director of Guangming Management Bureau, and chief director of Land Utility Section. Mr. Tang held positions as a member of working committee and vice director of management committee of Shenzhen-Shantou (Shanwei) Special Cooperation Zone from June 2011 to November 2014. Mr. Tang successively held positions as vice director of Management Bureau of Shenzhen Qianhai Modern Service Industrial Cooperation Zone (Qianhai Bay Free Trade Port Area Management Bureau), a member of Party Affairs Committee of Qianhai Cooperation Zone, vice director and member of Party Committee of Shenzhen Qianhai Shekou Zone Management Committee of China (Guangdong) Pilot Free Trade Zone from November 2014 to May 2019. Mr. Tang holds positions as a director, general manager and vice secretary of the Party Committee of Shenzhen Metro Group Co., Ltd. from May 2019 up to now. Mr. Tang graduated with a bachelor degree of Engineering in Highway and Urban Road major from Tongji University in 1990, and obtained a master degree of Engineering from Tongji University in 1993. Mr. Tang owns the title of engineer.

Mr. WANG Haiwu, born in 1978, currently is an executive vice president and the chief operating officer of the Company. Mr. Wang joined the Group in 2003, initially worked in Shenzhen Vanke Real Estate Company Limited* (currently known as Shenzhen Vanke Development Company Limited*), subsequently he successively held positions as the manager of financial management department, vice general manager, and general manager in Dongguan Vanke Real Estate Company Limited*, a senior vice president of the Company, and the chief partner and chief executive officer of Central and Western Regional Business Group, concurrently as the general manager of Vanke (Chengdu) Enterprises Company Limited*. Mr. Wang also serves as a director and/or management of certain subsidiaries of the Company. Mr. Wang used to work in Shenzhen Tongren Accounting Co., Ltd.*. Mr. Wang is recognized as “High Level Professional Talent of Shenzhen” by Shenzhen City, and “Excellent Private Entrepreneurs of Sichuan Province” by Sichuan Provincial Party Committee and Provincial Government. Mr. Wang graduated from Zhongnan University of Economics and Law in Accounting major with a bachelor degree of Administration in 2000, and Jilin University in Corporate Management major with a master degree of Administration in 2007.

Mr. XIN Jie, born in 1966, currently is the chairman of the board of directors and the secretary of the Party Committee of Shenzhen Metro Group Co., Ltd.. Mr. Xin used to work for Shenzhen Foreign Trade Group Co., Ltd.* and Shenzhen Changcheng Property Management Co., Ltd.*. He used to work as vice general manager of Shenzhen Changsheng Industrial Development Co., Ltd.* from August 1998 to February 1999; successively held the positions as the responsible person of preparatory committee and executive vice general manager, general manager and chairman of Shenzhen Shengtingyuan Hotel* from February 1999 to December 2004; held vice general manager of Shenzhen Changcheng Investment Holdings Co., Ltd.*, concurrently with chairman and general manager of Shenzhen Shengtingyuan Hotel* from December 2004 to October 2009; successively held positions as a director, general manager, vice secretary of the Party Committee, chairman and secretary of the Party Committee in Shenzhen Tegen Group Co., Ltd. from October 2009 to September 2017, and holds the chairman of the board of directors and secretary of the Party Committee of Shenzhen Metro Group Co., Ltd. from September 2017 up to now. Mr. Xin graduated with a bachelor degree in Electrical Equipment from Shenyang University of Technology in 1988, and obtained a master degree of Business Administration from the Hong Kong Polytechnic University in 2005. Mr. Xin owns the title of senior engineer.

Mr. YU Liang, born in 1965, is currently the chairman and an executive director of the Board. Mr. Yu joined the Company in 1990, has been a director since 1994 and was subsequently appointed as a deputy general manager in 1996 and an executive deputy general manager and finance principal in 1999. Mr. Yu was the president and chief executive officer of the Company from 2001 to January 2018. Mr. Yu was appointed as the chairman of the Board in July 2017. Prior to joining the Company, Mr. Yu had worked for Shenzhen Foreign Trade Group. Mr. Yu graduated from Peking University with a bachelor’s degree in International Economics in 1988 and obtained a master’s degree in Economics therefrom in 1997.

As of the Latest Practicable Date, Mr. Yu holds 7,306,245 A shares of the Company, representing 0.065% of the total issued share capital of the Company.

Mr. ZHU Jiusheng, born in 1969, is currently the president and chief executive officer of the Company. Mr. Zhu currently is also a non-executive director of E-house (China) Enterprise Holdings Limited (a company listed on the SEHK, stock code: 2048). Mr. Zhu worked in Shenzhen branch of China Construction Bank Corporation (a company listed on the Shanghai Stock Exchange, stock code: 601939, and the SEHK, stock code: 0939) from 1993 to 2012, and had successively served as vice president of Futian sub-branch (presiding), general manager of credit department and corporation department, vice president of Shenzhen Branch. He joined Vanke in 2012 and held a position as a senior vice president of the Company from 2012 to 2015. Mr. Zhu has been the chairman of the board of directors of Shenzhen Vanke Financial Consultants Co., Ltd., a wholly-owned subsidiary of Vanke, since 2014 to March 2020, and had been the chairman of the board of directors and general manager of Shenzhen Pengding Chuangying Financial Information Services Co., Ltd, an affiliated enterprise of the Company from 2016 to January 2018. He has been the president and chief executive officer of the Company since 31 January 2018. Mr. Zhu also serves as a director and/or management of certain subsidiaries of the Company. Mr. Zhu also used to concurrently serve as a non-executive director of Huishang Bank Corporation Limited (a company listed on the SEHK, stock code: 3698), an independent non-executive director of LVGEM (China) Real Estate Investment Company Limited (a company listed on the SEHK, stock code: 0095) and a director of Shenzhen Kondarl (Group) Co., Ltd. (a company listed on SZSE, stock code: 000048). Mr. Zhu obtained a master's degree in Economics from Zhongnan University of Finance and Economics (currently known as Zhongnan University of Economics and Law) in 1993 and a doctor's degree in Economics from Zhongnan University of Economics and Law in 2003.

Candidates for Independent Directors:

Mr. KANG Dian, born in 1948, is a Hong Kong resident. He is currently an independent non-executive director of the Company and the convener of the remuneration and nomination committee of the Board. Between 2009 and 2016, Mr. Kang served as the chairman and chief executive officer of New China Life Insurance Company Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601336; and on the SEHK, stock code: 1336), and the chairman of New China Asset Management Co., Ltd.. Between 1984 and 2009, he was the director of the overseas project management department of China International Trust & Investment Corporation, vice president of China Agribusiness Trust & Investment Corporation, deputy general manager of China National Packaging Corporation, deputy managing director of Guangdong Enterprises (Holdings) Limited, chairman and general manager of Guangdong Capital Holdings Ltd., chairman of Guangdong Securities Limited, chairman of Guangdong Asia Insurance Co., Ltd., and chairman of the supervisory committee of Shenzhen Development Bank Company Limited. Mr. Kang graduated from the Department of Mechanical Engineering of the Beijing University of Science & Technology with a bachelor's degree in Mechanical Manufacturing in 1982. He graduated from the Graduate School of the Chinese Academy of Social Sciences with a master's degree in Economics in 1984.

Ms. LIU Shuwei, born in 1952, is currently an independent non-executive director and a member of the audit committee of the Company, and an analyst of China Enterprise Research Center of Central University of Finance and Economics. Ms. Liu currently is also an independent director of Gree Electric Appliances Inc. of Zhuhai (a company listed on SZSE, stock code: 000651) and an independent director of Costar Group Co., Ltd. (a company listed on SZSE, stock code: 002189). Ms. Liu, who had studied under the guidance of nationally renowned economists Professor Chen Daisun and Professor Li Yining, both are renowned finance scholars. Ms. Liu was awarded “China Economic Person of the Year” and “Touching China – Person of the Year by CCTV” in 2002. She graduated from Peking University with a master’s degree in Economics in 1986.

Mr. NG Kar Ling, Johnny, born in 1960, is a Hong Kong resident. He is currently an independent non-executive director of the Company, the convener of the audit committee and a member of the remuneration and nomination committee of the Board. He currently is also an independent director of China Petroleum & Chemical Corporation (a company listed on the Shanghai Stock Exchange, stock code: 600028; the SEHK, stock code: 00386; the NYSE, stock code: SNP; and the LSE, stock code: SNP), an independent director of Fangdd Network Group Ltd. (a company listed on the Nasdaq Stock Market, stock code: DUO.O), an independent director of Metallurgical Corporation of China Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601618; and a company listed on the SEHK, stock code: 1618), and a vice director committee member of the second session of independent director specialized committee of China Association for Public Companies. Mr. Ng joined KPMG (Hong Kong) in 1984 and became a partner in 1996. He was the vice chairman of KPMG (China) before his retirement in March 2016. He is currently a practicing certified public accountant in Hong Kong, a practicing auditor and certified public accountant in Macau, a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), a fellow member of the Association of Chartered Certified Accountant (FCCA), and a fellow member of the Institute of Chartered Accountants in England and Wales (FCA). Mr. Ng obtained a bachelor’s degree and a master’s degree in Business Administration from the Chinese University of Hong Kong in 1984 and 1999, respectively.

Mr. ZHANG Yichen, born in 1963, a resident of the Hong Kong Special Administrative Region, is currently the chairman and chief executive officer of CITIC Capital Holdings Limited. Mr. Zhang graduated from the Massachusetts Institute of Technology in 1986 and holds a bachelor’s degree in Computer Science. Mr. Zhang began his career on Wall Street in 1987 at Greenwich Capital Markets. He later joined Bank of Tokyo as Head of Proprietary Trading, and Merrill Lynch as Managing Director of Debt Capital Market for Greater China. Mr. Zhang joined CITIC Group in 2000. From 2000 to 2002, he served as an executive director of CITIC Pacific and the president of CITIC Pacific Communications. He participated in the founding of CITIC Capital Holdings Limited (“**CITIC Capital**”) in 2002. Currently, he serves as the chairman and chief executive officer of CITIC Capital.

Mr. Zhang also currently serves as director or other positions in certain companies invested by CITIC Capital, such as the chairman of the board of directors of Grand Foods Holdings Limited (McDonald’s Master Franchises in Mainland China and Hong Kong), chairman of the board of directors of Harbin Pharmaceutical Group Holding Co., Ltd.,

chairman of the board of directors of Genertec Universal Medical Group Company Limited (a company listed on the Hong Kong Stock Exchange; stock code: 2666), director of AsiaInfo Technologies Limited (a company listed on the Hong Kong Stock Exchange; stock code: 1675), director of S.F. Holding Co., Ltd. (a company listed on SZSE; stock code: 002352), director of Frontier Services Group Limited (a company listed on the Hong Kong Stock Exchange; stock code: 0500). Mr. Zhang also serves as an independent director of Sina Corp (a company listed on NASDAQ; stock code: SINA.O). Mr. Zhang is a member of the 11th, 12th and 13th National Committees of the Chinese People's Political Consultative Conference.

Candidates for Supervisors:

Mr. LI Miao, born in 1973, currently is a director and finance director of Shenzhen Yan Tian Port Group Co., Ltd.*. Mr. Li used to work in Shenzhen Nanyou (Holdings) Ltd. and Shenzhen Press Group. He held positions as a director and finance director of Shenzhen Development Group from September 2010 to December 2016, and holds position as a director and finance director of Shenzhen Yan Tian Port Group Co., Ltd. from December 2016 up to now. Currently, Mr. Li concurrently holds position as a director of Shenzhen Yan Tian Port Holdings Co., Ltd. (a company listed on SZSE, stock code: 000088), and a supervisor of Shenzhen Investment Holdings Co., Ltd. and Shenzhen Water Group Co., Ltd.. Mr. Li graduated from audit major in accounting school in 1993, and obtained master degree of Business Administration in 2009, both from Shanghai University of Finance and Economics. Mr. Li owns title of senior accountant and possesses qualification of certified public accountant (non-practising member).

Mr. XIE Dong, born in 1965, is currently the chairman of the Supervisory Committee and chairman of labour union of the Company and is also a member of specialized committee of the board of supervisors of China Association for Public Companies. He joined the Company in 1992, and had served as a manager, general manager, director of the human resources department, deputy general manager and executive vice president of the Company. Mr. Xie has been a member and the chairman of the Supervisory Committee since 2014. Before joining Vanke, Mr. Xie used to work for Shenzhen RGB Electronics Co., Ltd. of China Shenzhen TV Company (headquarters). Mr. Xie used to serve as an independent director in Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (a company listed on SZSE, stock code: 002399) from February 2011 to May 2017. Mr. Xie graduated from Nanjing Engineering Institution in 1987 with a bachelor's degree in Radio Science. He received a master's degree in Business Administration from Shanghai Jiaotong University in 1997 and a doctorate degree in Management therefrom in 2007.

As of the Latest Practicable Date, Mr. Xie holds 1,490,745 A shares of the Company, representing 0.013% of the total issued share capital of the Company.

Save as disclosed above, as at the Latest Practicable Date, Director and Supervisor candidates set out above (i) do not hold any other positions in the Company and its subsidiaries, did not hold any other directorships in other listed companies in the past three years; (ii) have no other relationships with any other Directors, Supervisors, senior

management of the Company or substantial Shareholders; or (iii) have no other interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Hong Kong Laws).

Save as disclosed above, each of the Director and Supervisor candidates confirms that, there are no other matters that need to be brought to the attention of the Shareholders, nor is there any information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

TERM OF OFFICE OF DIRECTORS AND SUPERVISORS

The appointments of the above-mentioned Director and Supervisor candidates will become effective upon the relevant approvals by the Shareholders at the AGM. The Company will enter into a service contract with each of the Directors and Supervisors. The term of office will commence from the date of the AGM and shall end at the expiry of the term of the nineteenth session of the Board and the tenth session of the Supervisory Committee, respectively, for a term of three years.

REMUNERATION OF DIRECTORS AND SUPERVISORS

The remuneration plan for the chairman of the Board is subject to approval of the general meeting of the Company. Each independent Director will receive RMB50,000 per month (tax inclusive) from the Company as remuneration, each of the other non-independent Director and Supervisor who is not working full-time at the Company will receive RMB30,000 per month (tax inclusive) from the Company as remuneration. It is proposed that Directors and Supervisors who are working full-time at the Company are not entitled to remuneration as a Director or Supervisor. Their compensation shall be determined in accordance with their work performance at the Company.

DETAILS OF THE GENERAL MANDATE TO ISSUE ADDITIONAL H SHARES

Pursuant to the requirements of Rule 19A.38 of the Listing Rules, in order to enhance the flexibility and efficiency of operation, the Board intends to propose to the AGM to approve the granting of a general mandate of H Shares of 2019 to the Board by a special resolution to authorise the Board to decide to, subject to market conditions and the needs of the Company, individually or separately issue, allot and/or deal with new shares not exceeding 20% of the number of overseas listed foreign invested Shares (H Shares) in issue of the Company as at the date of passing such resolution by the AGM. Details of the general mandate of H Shares of 2019 are as follow:

I. The General Mandate

For the purpose of making use of market opportunities, it is proposed to the AGM of the Company to grant full authorisation to the Board to authorise its approved person(s), or the delegated person(s) of such approved person(s), to handle relevant matters of the issuance of Shares under this resolution, within the framework and principle as considered by the AGM, including but not limited to:

- (1) Subject to market conditions and the needs of the Company, individually or separately issue, allot and/or deal with new H Shares of the Company during the Relevant Period (as defined below) and to make or grant offers, agreements, options and rights of share exchange or conversion which might require the exercise of such powers;
- (2) Approve the number of the H Shares to be allotted or agreed conditionally or unconditionally to be allotted (including but not limited to options such as warrants, convertible bonds and other securities which carry rights to subscribe for or are convertible into H Shares) shall not exceed 20% of the existing H Shares in issue as at the date of the passing of this resolution at the AGM;
- (3) Approve the issue price of the H Shares to be allotted or agreed conditionally or unconditionally to be allotted shall be at a discount (if any) of not more than 10% (rather than 20% as limited under the Listing Rules) to the benchmark price of the securities;

The above-mentioned benchmark price means the price which is the higher of:

1. the closing price of H Shares on the date of the relevant placing agreement or other agreements involving the proposed issue of H Shares under the general mandate; or
2. the average closing price of H Shares for the 5 trading days immediately prior to the earliest of:

- a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issuance of H Shares under the general mandate;
 - b) the date of the placing agreement or other agreement involving the proposed issuance of H Shares under the general mandate;
 - c) the date on which the placing or subscription issue price is determined.
- (4) Determine and implement detailed issuance plan for the above-mentioned general mandate, including but not limited to the class of new Shares to be issued, pricing mechanism and/or issuance price (including price range), the issuance method, number of H Shares to be issued, allottees and use of proceeds, time of issuance, period of issuance and whether to allot H Shares to the existing Shareholders;
- (5) Engage the services of professional advisers for issuance related matters, and to approve and execute all acts, deeds, documents or other matters necessary, appropriate or required for share issuance; review, approve and execute, on behalf of the Company, agreements related to issuance, including but not limited to placing or underwriting agreements and engagement agreements of professional advisers;
- (6) Review, approve and execute, on behalf of the Company, statutory documents in relation to issuance to be submitted to the regulatory authorities. To carry out approval procedures required by regulatory authorities and the place in which the Company is listed, and to complete all necessary filings, registrations and records with the relevant governmental authorities of Hong Kong and/or any other regions and jurisdictions (if applicable);
- (7) As required by regulatory authorities within or outside the PRC, amend the agreements and statutory documents referred to in item no. (5) and (6) above;
- (8) Approve the increase of registered capital of the Company after share issuance, and to make corresponding amendments to the Articles of Association relating to total share capital and shareholding structure, etc..

II. Validity of the General Mandate

Except that the offers, agreements, or options have been made or granted during the Relevant Period in relation to the issuance of H Shares, which might require further proceeding or implementation after the end of the Relevant Period, the exercise of the authorisations referred to above shall be within the Relevant Period.

“Relevant Period” means the period from the passing of this resolution as a special resolution at the AGM until whichever is the earliest of the following three dates:

- (1) the conclusion of the 2020 annual general meeting of the Company;

- (2) the expiration of the 12-month period following the passing of this resolution at the AGM; or
- (3) the revocation or variation of the authority under this resolution by passing of a special resolution of the Company at any General Meeting.

Exercise of the authorisations granted under the above-mentioned general mandate by the Board and person approved by the Board or his/her delegated person(s) shall be in its sole discretion and is subject to the Company Law and the relevant requirements of the Listing Rules (as amended from time to time), as well as all necessary approvals of the CSRC and/or other relevant authorities of the PRC.

III. Special Arrangement

When the resolution is being considered at the AGM, the detailed arrangement of 2019 General Mandate for H Shares is subject to the implementation of 2018 General Mandate for H Shares of the Company:

1. In accordance with the “Reply in relation to the Approval for the Issue of Overseas Listed Foreign Shares of China Vanke Co., Ltd.*” (CSRC Permit [2020] No. 632), if the Company’s proposed issuance of not exceeding 315,589,200 H Shares has been entering into or granting offer and agreement before the AGM, then the 2019 General Mandate for H Shares shall become effective; or
2. When the Company has not entered into or granted any offer or agreement in respect of the additional issuance of H Shares before the AGM, the extension of 2018 General Mandate for H Shares shall be proposed for approval at the AGM, and shall remain effective during the Relevant Period of the resolution (for the avoidance of doubt, when the Company applies for the extension of 2018 General Mandate for H Shares, the 2019 General Mandate for H Shares would not be proposed).

APPENDIX III**DETAILS OF PROPOSED AMENDMENTS
TO ARTICLES OF ASSOCIATION**

Details of the amendments to Articles of Association are set out as below:

Provision before amendment	Before amendment	After amendment
Article 3	In 1988, as approved by the Shenzhen Branch of the People's Bank of China, the Company made an initial public offering of 28,000,000 RMB-denominated ordinary shares, which were listed on the Shenzhen Stock Exchange on 29 January 1991. In 1993, as approved by the Shenzhen Branch of the People's Bank of China, 45,000,000 domestically-listed foreign-invested shares were issued by the Company to foreign investors for subscription in foreign currencies and became listed on the Shenzhen Stock Exchange on 28 May 1993.	In 1988, as approved by the Shenzhen Branch of the People's Bank of China, the Company made an initial public offering of 28,000,000 RMB-denominated ordinary shares, which were listed on the Shenzhen Stock Exchange on 29 January 1991. In 1993, as approved by the Shenzhen Branch of the People's Bank of China, 45,000,000 domestically-listed foreign-invested shares were issued by the Company to foreign investors for subscription in foreign currencies and became listed on the Shenzhen Stock Exchange on 28 May 1993. On 25 June 2014, 1,314,955,468 domestically-listed foreign-invested shares were listed on The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange") by introduction method, and converted into overseas-listed foreign-invested shares.
Article 17(5)	Subject to approval from the securities regulatory body under the State Council, holders of domestic shares of the Company may transfer their shares to foreign investors and have the shares listed and traded overseas. The shares transferred to an overseas stock exchange for listing and trading shall comply with the regulatory procedures, provisions and requirements of the overseas stock market. The listing and trading of the transferred shares on an overseas stock exchange are not subject to voting at a class meeting.	To be deleted

APPENDIX III

DETAILS OF PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

Provision before amendment	Before amendment	After amendment
Article 20	The Company's total number of shares is 11,302,143,001, including 9,724,196,533 domestic shares and 1,577,946,468 H shares.	The Company's total number of shares is 11,302,143,001, including 9,724,196,533 domestic shares and 1,577,946,468 H shares. Each class of ordinary shares of the Company shall rank pari passu with any distribution in terms of dividends or otherwise.
Article 22	The overseas listed foreign shares and domestic shares, with the total number of shares confirmed in the Company's share issue programme, shall be fully subscribed for at their respective offering in one tranche. If the shares cannot be fully subscribed during the same offering due to special circumstances, the shares may, subject to the approval from the securities regulatory commission under the State Council, be issued in separate tranches.	The overseas listed foreign shares and domestic shares, with the total number of shares confirmed in the Company's share issue programme, shall be fully subscribed for at their respective offering in one tranche. If the shares cannot be fully subscribed during the same offering due to special circumstances, the shares may, subject to the approval from the securities regulatory authorities of the State Council , be issued in separate tranches.
Article 23	<p>In accordance with its operation and development needs, and in compliance with the requirements of the law and regulations, and after the respective resolutions are passed at general meetings, the Company may increase its capital through the following methods:</p> <ol style="list-style-type: none"> (1) public offering of shares; (2) private placement of shares; (3) distribution of bonus shares to existing shareholders; (4) increase of capital by transfer from reserves; or (5) other methods approved by the law, administrative regulations and the securities regulatory body under the State Council. 	<p>In accordance with its operation and development needs, and in compliance with the requirements of the law and regulations, and after the respective resolutions are passed at general meetings, the Company may increase its capital through the following methods:</p> <ol style="list-style-type: none"> (1) public offering of shares; (2) private placement of shares; (3) distribution of bonus shares to existing shareholders; (4) increase of capital by transfer from reserves; or (5) other methods approved by the law, administrative regulations and the securities regulatory authorities of the State Council.

Provision before amendment	Before amendment	After amendment
Article 25	<p>The Company may repurchase its shares after seeking approval according to the procedures set out in the Company's Articles of Association under the following situations:</p> <ol style="list-style-type: none"> (1) reduce the Company's registered capital; (2) merge with another company that holds shares of the Company; (3) award shares to employees of the Company; or (4) shareholders require the Company to purchase their shares because of their objection to the resolution made at a general meeting regarding merger or spin-off of the Company. <p>For share repurchase made by the Company due to situations (1) to (3) set out in the preceding paragraph, the Company shall seek shareholders' approval. Upon the Company's repurchasing of its shares in accordance with the provisions of the preceding paragraph, shares shall be cancelled within 10 days from the date of repurchase in the case of situation (1); shares shall be transferred or cancelled within 6 months in the case of situations (2) and (4). The aggregate par value of the cancelled shares shall be deducted from the Company's registered capital. The Company shall promptly apply with the original company registration authority for the change in registration of registered capital.</p>	<p>The Company may repurchase its shares after seeking approval according to the laws, administrative regulations, departmental rules and the procedures set out in the Company's Articles of Association under the following situations:</p> <ol style="list-style-type: none"> (1) reduce the Company's registered capital; (2) merge with another company that holds shares of the Company; (3) use of shares in employee shareholding plans or share option incentive; or (4) shareholders require the Company to purchase their shares because of their objection to the resolution made at a general meeting regarding merger or spin-off of the Company; (5) use of shares for convertible bonds issued by the Company which are convertible into shares; (6) it is necessary to protect the Company's value and the shareholders' rights and interests by the Company.

Provision before amendment	Before amendment	After amendment
	<p>Should the Company repurchase its shares pursuant to situation (3) set out in the first paragraph, the number of shares to be repurchased shall not exceed 5% of the Company's total issued shares, and such share repurchase shall be funded out of the Company's profit after tax. The shares such acquired shall be transferred to employees within a year.</p> <p>Save for the abovementioned situations, the Company shall not engage in trading of its own shares.</p>	<p>For share repurchase made by the Company due to the situations specified in above (1) and (2) shall be subject to resolution adopted at the general meeting; and repurchase of its own shares by the Company under the circumstances specified in above (3), (5) and (6) shall be resolved by a board of directors' meeting with more than two-thirds of the directors present, and with the consent of more than half of all directors, in accordance with authorisation from general meeting.</p> <p>Should the Company repurchase its own shares on grounds of item (1) as specified in paragraph 1 of this article, such shares shall be cancelled within ten days from the date of repurchase; where the shares are repurchased on grounds of item (2) or (4), such shares shall be transferred or cancelled within six months; and where the shares are repurchased on grounds of item (3), (5) or (6), the total shares of the Company held by the Company itself shall not exceed 10% of the total shares issued by the Company and shall be transferred or cancelled within three years.</p> <p>Repurchase of its own shares by the Company shall perform the obligation of information disclosure in accordance with the Securities Law.</p> <p>Save for the abovementioned situations, the Company shall not acquire its own shares.</p>

Provision before amendment	Before amendment	After amendment
Article 26	<p>The Company may repurchase shares through any one of the following methods:</p> <p>(1) a repurchase offer;</p> <p>(2) repurchase shares through open trading on a stock exchange;</p> <p>(3) repurchase shares by an over-the-counter agreement; or</p> <p>(4) other methods stipulated by the law and administrative regulations, and methods approved by the securities regulatory body under the State Council.</p>	<p>The Company may repurchase shares through a public and centralized manner, or otherwise approved by the laws and regulations and the China Securities Regulatory Commission.</p> <p>Repurchase of its own shares by the Company under the circumstances specified in item (3), (5) or (6) in paragraph 1 of Article 25 shall be conducted in a public and centralized manner.</p>
Article 31	<p>The directors, supervisors, and senior management of the Company shall notify the Company of their shareholdings in the Company and the movements of these shares, and each year during their term of office shall not transfer more than 25% of such shares. The aforesaid persons are forbidden to transfer their shareholdings in the Company within half a year after termination of employment.</p>	<p>The directors, supervisors, and senior management of the Company shall notify the Company of their shareholdings in the Company and the movements of these shares, and each year during their term of office shall not transfer more than 25% of such shares. The aforesaid persons are forbidden to transfer their shareholdings in the Company within half a year after termination of employment. If otherwise regulated by the laws and regulations, rules of the stock exchange and other normative documents, such regulations shall prevail.</p>

Provision before amendment	Before amendment	After amendment
Article 32	<p>When the directors, supervisors, and senior management of the Company or shareholders holding more than 5% of the shares of the Company sell their shares within six months from the acquisition of such shares, or purchase shares within six months from the disposal of such shares, the board of directors of the Company shall repatriate any profits derived from such dealings and the profits derived shall be vested in the Company. However, securities companies holding more than 5% of the shares of the Company as a result of taking up unacquired shares as underwriters are not subject to the six-month restriction when selling shares.</p> <p>Shareholders have the right to require, in writing, the board of directors to comply with the requirement set out in the preceding paragraph within 30 days if the board of directors fails to do so. In the event that the board of directors fails to rectify the situation within the said period, shareholders have the right to file a legal action in a people's court in their own name for safeguarding the interests of the Company.</p> <p>If the board of directors of the Company fails to comply with the first paragraph, the relevant responsible directors shall bear joint liability in accordance with the law.</p>	<p>When the directors, supervisors, and senior management of the Company or shareholders holding more than 5% of the shares of the Company sell their shares or other securities with an equity nature within six months from the acquisition of such shares, or purchase shares within six months from the disposal of such shares, the board of directors of the Company shall repatriate any profits derived from such dealings and the profits derived shall be vested in the Company. However, securities companies holding more than 5% of the shares of the Company as a result of taking up unacquired shares as underwriters, and other circumstances stipulated by securities regulatory authority under the State Council are excluded.</p> <p>The stocks or other securities with an equity nature held by directors, supervisors, senior management and individual shareholders referred to in the preceding provisions include the stocks or other securities with an equity nature held by their spouses, parents, and children, and these held by using others' accounts.</p> <p>Shareholders have the right to require, in writing, the board of directors to comply with the requirement set out in the preceding paragraph within 30 days if the board of directors fails to do so in accordance with the first provision. In the event that the board of directors fails to rectify the situation within the said period, shareholders have the right to file a legal action in a people's court in their own name for safeguarding the interests of the Company.</p> <p>If the board of directors of the Company fails to comply with the first paragraph, the relevant responsible directors shall bear joint liability in accordance with the law.</p>

Provision before amendment	Before amendment	After amendment
Article 42	No changes shall be made in the registration in the register of members as a result of the transfer of shares within 20 days prior to a general meeting or within five days prior to the base date on which the Company decides to distribute dividends.	Should the laws and regulations and the rules of the stock exchange and other normative documents contain provisions which stipulate on the period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividends, such provisions shall prevail.
Article 44 (2)	Application by a holder of domestic shares for issuance of a duplicate share certificate due to loss of the same shall be dealt with pursuant to Article 144 of the Company Law.	Application by a holder of domestic shares for issuance of a duplicate share certificate due to loss of the same shall be dealt with pursuant to the Company Law.
Article 58	<p>A general meeting is the organ of power of the Company and shall lawfully exercise its powers as follows:</p> <ol style="list-style-type: none"> (1) decide on the business policies and investment plans of the Company; (2) elect and replace directors; decide on the remuneration of the directors; (3) elect and replace supervisors assumed by shareholders' representatives; decide on the remuneration of the supervisors; (4) consider and approve the report of the board of directors; (5) consider and approve the report of the supervisory committee; 	<p>A general meeting is the organ of power of the Company and shall lawfully exercise its powers as follows:</p> <ol style="list-style-type: none"> (1) decide on the business policies and investment plans of the Company; (2) elect and replace directors and supervisors assumed by non-staff representative members; decide on the remuneration of the directors and supervisors; (3) consider and approve the report of the board of directors; (4) consider and approve the report of the supervisory committee; (5) consider and approve the Company's annual budget and final accounts proposals;

Provision before amendment	Before amendment	After amendment
	<p>(6) consider and approve the Company's annual budget and final accounts proposals;</p> <p>(7) consider and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(8) make a resolution on the increase or decrease of the registered capital of the Company;</p> <p>(9) make a resolution on the issuance of bonds by the Company;</p> <p>(10) make a resolution on the merger, spin-off, change in corporate form, dissolution or liquidation of the Company;</p> <p>(11) amend the Company's Articles of Association;</p> <p>(12) make a resolution on the Company's engagement and dismissal of an accounting firm;</p> <p>(13) consider and approve changes in the use of the funds raised;</p> <p>(14) make a resolution on the Company's purchase, sale, or disposal of major assets or guarantees in excess of 30% of the Company's total assets within the previous year;</p>	<p>(6) consider and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(7) make a resolution on the increase or decrease of the registered capital of the Company;</p> <p>(8) make a resolution on the issuance of bonds by the Company;</p> <p>(9) make a resolution on the merger, spin-off, change in corporate form, dissolution or liquidation of the Company;</p> <p>(10) amend the Company's Articles of Association;</p> <p>(11) make a resolution on the Company's engagement and dismissal of an accounting firm;</p> <p>(12) consider and approve changes in the use of the funds raised;</p> <p>(13) consider the Company's purchase, sale of major assets or guarantees in excess of 30% of the Company's latest audited total assets within the previous year;</p> <p>(14) consider any guarantee provided after the total amount of external guarantees by the Company and its majority-owned subsidiaries reach or exceed 50% of the latest audited net assets. The guarantees provided by the Company for the mortgage of home purchasers shall not be included within the scope of external guarantees mentioned in this article;</p>

Provision before amendment	Before amendment	After amendment
	<p>(15) consider any guarantee provided after the total amount of external guarantees by the Company and its majority-owned subsidiaries exceed 50% of the latest audited net assets. The guarantees provided by the Company for the mortgage of home purchasers shall not be included within the scope of external guarantees mentioned in this article;</p> <p>(16) consider guarantees, among the Company's external guarantees, provided for a target party whose asset-liability ratio is over 70%;</p> <p>(17) consider external guarantees with a single guaranteed amount in excess of 10% of the Company's latest audited net assets;</p> <p>(18) any guarantee provided to the Company's shareholders, de facto controllers and their connected parties;</p> <p>(19) consider and approve the Company's equity incentive plan; and</p> <p>(20) consider other matters on which resolutions shall be made by a general meeting as required by the provisions of the law, regulations, and the Company's Articles of Association.</p>	<p>(15) consider guarantees, among the Company's external guarantees, provided for a target party whose asset-liability ratio is over 70%;</p> <p>(16) consider external guarantees with a single guaranteed amount in excess of 10% of the Company's latest audited net assets;</p> <p>(17) consider any guarantee provided to the Company's shareholders, de facto controllers and their related parties by the Company;</p> <p>(18) consider and approve the Company's equity incentive plan; and</p> <p>(19) consider other matters on which resolutions shall be made by a general meeting as required by the provisions of the law, regulations, rules of the stock exchange and the Company's Articles of Association.</p>

Provision before amendment	Before amendment	After amendment
Article 59	To standardize operating procedures and to maximize the function of a general meeting, the board of directors has formulated the Procedural Rules for the General Meeting, which are attached to the Articles of Association as appendix and are subject to the approval of a general meeting. The said rules set out the procedures of convention and voting in respect of a general meeting, including notices, registration, consideration of and voting on proposals, vote counting, announcement on voting results, the resolution approval process, minutes, signing and announcements of the meeting, and other matters, as well as the principles for granting authorisation to the board of directors at the general meeting and the specific details on the scope of authorisation.	To standardize operating procedures and to maximize the function of a general meeting, the board of directors has formulated the Procedural Rules for the General Meeting, which are attached to the Articles of Association as appendix and are subject to the approval of a general meeting. The said rules set out the procedures of convention and voting in respect of a general meeting, including notices, registration, consideration of and voting on proposals, vote counting, announcement on voting results, the resolution approval process, minutes, signing and announcements of the meeting, and other matters, as well as the principles for granting authorisation to the board of directors at the general meeting and the specific details on the scope of authorization. If the shareholders' general meeting authorizes the board of directors or other organizations and individuals to exercise other powers on its behalf, it shall comply with relevant laws and regulations, the rules of the stock exchange, other normative documents and the Articles of Association.
Article 61 (1)	The Company shall convene an extraordinary general meeting within two months of the occurrence of any one of the following events: (6) when it is proposed by more than half of the independent directors, and considered and approved by the board of directors; or (7) when other situations stipulated by the Company's Articles of Association occur.	The Company shall convene an extraordinary general meeting within two months of the occurrence of any one of the following events: (6) when it is proposed by more than half of the independent directors, and considered and approved by the board of directors; or (7) when other situations stipulated by the laws, administrative regulations, departmental rules or the Company's Articles of Association occur.

APPENDIX III

DETAILS OF PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

Provision before amendment	Before amendment	After amendment
Article 62	A general meeting of the Company shall be held as an on-site meeting at the domicile of the Company. The Company shall increase the percentage of shareholders participating in the general meeting through different types of methods and means, e.g. Internet, provided that they are legal and effective.	The Company shall hold general meetings at its domicile or specific location set out in the notice of the general meeting of the Company. A meeting venue will be established for general meetings and meetings shall be held on site. The Company will also enable shareholders to have access to the general meeting by online voting. The shareholders that have participated in the meeting through access of any aforesaid means shall be deemed as present at the meeting.
Article 64	A general meeting shall be convened by the board of directors and chaired by the chairman of the board of directors. In the event that the chairman is unable or fails to perform his duties, the vice-chairman of the board of director shall chair the meeting. In the event the vice-chairman is unable or fails to perform his duties, a director jointly elected by more than half of the directors shall chair the meeting.	A general meeting shall be convened by the board of directors and chaired by the chairman of the board of directors. In the event that the chairman is unable or fails to perform his duties, the vice-chairman of the board of director shall chair the meeting. In the event there is no vice-chairman, or the vice-chairman is unable or fails to perform his duties, a director jointly elected by more than half of the directors shall chair the meeting.
Article 67 (3)	If the board of directors does not agree to convene the extraordinary general meeting, or fails to make a response within 5 days upon receipt of the request, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to propose to the supervisory committee to convene the extraordinary general meeting. Such request shall be made in writing.	If the board of directors does not agree to convene the extraordinary general meeting, or fails to make a response within 10 days upon receipt of the request, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to propose to the supervisory committee to convene the extraordinary general meeting. Such request shall be made in writing.

Provision before amendment	Before amendment	After amendment
Article 73	<p>A written notice of a general meeting shall be given by the convenor to all shareholders whose names appear in the register of members 45 days before the meeting is held, specifying the matters to be considered at and the date and venue of the meeting. A shareholder who intends to attend the general meeting shall deliver a written reply slip confirming his intention to attend the meeting to the Company 20 days before the meeting is held.</p> <p>The notice of a general meeting shall be sent to shareholders (regardless of whether they are entitled to vote at the general meeting) by personal delivery or by prepaid post. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic shares, the notice of the general meeting may also be given by way of announcement. For holders of H shares, the notice of the general meeting and the relevant documents may also be given by way of publication on the website of the Hong Kong Stock Exchange in accordance with the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (hereinafter referred to as “Hong Kong Listing Rules”) and in compliance with the relevant procedures.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory body under the State Council 45 to 50 days prior to the convening of the meeting. Once such an announcement is made, all holders of domestic shares shall be deemed to have received the relevant notice of the general meeting.</p>	<p>A written notice of a general meeting shall be given at least 20 days before the annual general meeting is held, and a written notice of an extraordinary general meeting shall be given at least 15 days before the meeting is held by the convenor to all shareholders whose names appear in the register of members, specifying the matters to be considered at and the date and venue of the meeting. If provisions otherwise provided by the laws and regulations, the rules of the stock exchange and other normative documents, such provisions shall prevail.</p> <p>The notice of a general meeting shall be sent to shareholders (regardless of whether they are entitled to vote at the general meeting) by personal delivery or by prepaid post. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic shares, the notice of the general meeting may also be given by way of announcement. The announcement shall be published in one or more newspapers or website(s) designated by the securities regulatory authority under the State Council. Once such an announcement is made, all holders of domestic shares shall be deemed to have received the relevant notice of the general meeting. For holders of H shares, the notice of the general meeting and the relevant documents may also be given by way of publication on the website of the Hong Kong Stock Exchange in accordance with the “Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited” (hereinafter referred to as “Hong Kong Listing Rules”) and in compliance with the relevant procedures.</p>

APPENDIX III**DETAILS OF PROPOSED AMENDMENTS
TO ARTICLES OF ASSOCIATION**

Provision before amendment	Before amendment	After amendment
Article 74	Pursuant to the written replies received 20 days prior to the general meeting, the Company calculates the number of shares with voting rights represented by the shareholders who intend to attend the meeting. In the event that the number of shares with voting rights represented by the shareholders who intend to attend the meeting reach more than half of the Company's total number of shares with voting rights, the Company may hold the general meeting; if not, the Company shall within 5 days notify shareholders once again of the matters to be considered at, and the date and venue of the meeting by way of announcement. Once a notice is made by announcement, the Company may hold the general meeting.	To be deleted

Provision before amendment	Before amendment	After amendment
Article 76	<p>In the event that the election of directors and supervisors is to be discussed at a general meeting, the notice of the general meeting shall fully disclose details of candidates for the directors and supervisors, and shall at least include the following particulars:</p> <ol style="list-style-type: none"> (1) their educational background, work experience, part-time jobs and other personal details; (2) whether or not they have any connections with the Company or the Company's controlling shareholders and de facto controllers; (3) the disclosed number of shares of the Company they hold; and (4) whether or not they have been penalized by the securities regulatory body under the State Council and other relevant departments, and disciplined by the stock exchange. 	<p>In the event that the election of directors and supervisors is to be discussed at a general meeting, the notice of the general meeting shall fully disclose details of candidates for the directors and supervisors, and shall at least include the following particulars:</p> <ol style="list-style-type: none"> (1) their educational background, work experience, part-time jobs and other personal details; (2) whether or not they have any connections with the Company or the Company's controlling shareholders and de facto controllers; (3) the disclosed number of shares of the Company they hold; and (4) whether or not they have been penalized by the securities regulatory body under the State Council and other relevant departments, and disciplined by the stock exchange. <p>Unless a director or supervisor is elected via the accumulative voting system, the election of each director or supervisor candidate shall be proposed as a separate proposal.</p>

Provision before amendment	Before amendment	After amendment
Article 80 (3)	If a shareholder is a recognized clearing house (or its agent) within the meaning of the Securities and Futures Ordinance of Hong Kong (Chapter 571 of Hong Kong laws), he/she may authorize one or more proxy(ies) as he/she thinks fit to act as his/her proxy(ies) at any general meeting (or class meeting of shareholders). However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization. Such authorized proxies may exercise the right of the recognized clearing house (or their agent) as if they are individual shareholders of the Company.	If a shareholder is a recognized clearing house (or its agent) within the meaning of the Securities and Futures Ordinance of Hong Kong (Chapter 571 of Hong Kong laws), he/she may authorize one or more proxy(ies) as he/she thinks fit to act as his/her proxy(ies) at any general meeting (or class meeting of shareholders). However, if more than one proxies are appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization. Such authorized proxies may exercise the right of the recognized clearing house (or their agent) as if they are individual shareholders of the Company.
Article 91	When voting at a general meeting, a shareholder (including his/her proxy(ies)) shall exercise his/her voting rights in respect of the number of voting shares it represents. Each share shall have one vote. All shareholders or their proxies recorded in the register on the record date shall have the right to attend the general meeting and exercise the rights to vote in accordance with the relevant law, regulations and the Articles of Association.	When voting at a general meeting, a shareholder (including his/her proxy(ies)) shall exercise his/her voting rights in respect of the number of voting shares it represents. Each share shall have one vote. All shareholders or their proxies recorded in the register on the record date shall have the right to attend the general meeting and exercise the rights to vote in accordance with the relevant law, regulations and the Articles of Association.

Provision before amendment	Before amendment	After amendment
	<p>The shares of the Company held by itself have no voting rights and shall not be counted into the total number of shares carrying voting rights at the general meeting.</p> <p>The board of directors, independent directors, and shareholders satisfying relevant requirements may solicit voting rights from the shareholders of the Company.</p>	<p>The shares of the Company held by itself have no voting rights and shall not be counted into the total number of shares carrying voting rights at the general meeting. When material issues affecting the interests of small and medium shareholders are considered at a general meeting, the votes of small and medium shareholders shall be counted separately. The separate votes counting results shall be disclosed publicly in a timely manner.</p> <p>The board of directors, independent directors, and shareholders of the Company satisfying relevant requirements may publicly solicit voting rights from the shareholders of the Company. No payment shall be made to the shareholders for such solicitation, and information shall be fully disclosed to the shareholders to be solicited. Provision of consideration or de facto consideration is prohibited in soliciting shareholders' voting rights. The Company and the convener of the general meeting is prohibited from setting requirement of the minimum shareholding ratio when soliciting shareholders' voting rights.</p>
Article 93	<p>The following matters shall be passed by way of ordinary resolutions at a general meeting:</p> <p>.....</p> <p>(3) the appointment of directors, the appointment and removal of supervisors assumed by non-staff representatives, and determination of the remuneration of the board of directors and supervisory committee and payment methods thereof;</p> <p>.....</p>	<p>The following matters shall be passed by way of ordinary resolutions at a general meeting:</p> <p>.....</p> <p>(3) the appointment of directors assumed by non-staff representative, the appointment and removal of supervisors assumed by non-staff representatives, and determination of the remuneration of the board of directors and supervisory committee and payment methods thereof;</p> <p>.....</p>

Provision before amendment	Before amendment	After amendment
Article 94	<p>The following matters shall be passed by way of special resolutions at a general meeting:</p> <ol style="list-style-type: none"> (1) the Company's increase or decrease of registered capital and issuance of any class of shares, warrants and other similar securities; (2) the Company's purchase or sale of major assets or guarantee amount in excess of 30% of the Company's total assets within the previous year; (3) the spin-off, merger, change in corporate form, dissolution and liquidation of the Company; (4) amendments to the Company's Articles of Association; (5) equity incentive plans; and (6) other matters which are required to be passed by special resolution under the Company's Articles of Association, and which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a general meeting. 	<p>The following matters shall be passed by way of special resolutions at a general meeting:</p> <ol style="list-style-type: none"> (1) the Company's increase or decrease of registered capital and issuance of any class of shares, warrants and other similar securities; (2) the Company's purchase or sale of major assets or guarantee amount in excess of 30% of the Company's latest audited total assets within the previous year; (3) the spin-off, merger, change in corporate form, dissolution and liquidation of the Company; (4) amendments to the Company's Articles of Association; (5) equity incentive plans; and (6) other matters which are required to be passed by special resolution under the Company's Articles of Association, and which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a general meeting.

Provision before amendment	Before amendment	After amendment
Article 95	<p>The Company safeguards the rights of shareholders to elect directors and supervisors. Cumulative voting system is adopted for the election of directors and supervisors at the general meeting.</p> <p>The system of cumulative voting means that for election of directors or supervisors at a general meeting of a listed company, the number of voting rights allocated to each share is equal to the number of directors or supervisors to be elected and such voting rights held by the shareholders may be pooled.</p>	<p>The Company safeguards the rights of shareholders to elect directors and supervisors. Cumulative voting system is adopted for the election of directors and supervisors at the general meeting.</p> <p>The system of cumulative voting means that for election of directors or supervisors at a general meeting of a listed company, the number of voting rights allocated to each share is equal to the number of directors or supervisors to be elected and such voting rights held by the shareholders may be pooled or spread.</p> <p>Details of the operation of the cumulative voting method are as follow:</p> <p>(1) The total number of valid vote cast by every shareholder attending the meeting in election of directors or supervisors shall be equal to the number of voting shares held by the shareholder multiplied by the number of directors or supervisors to be elected;</p> <p>(2) Every shareholder may cast all his votes on a single candidate for director or supervisor or spread his votes on different candidates for director or supervisor;</p>

Provision before amendment	Before amendment	After amendment
		<p>(3) Votes for one candidate of director or supervisor could be more or less than the number of voting shares held by the shareholder, which do not need to be integral multiples of the number of his/her shares. However, the accumulative number of the votes for all candidates for directors or supervisors shall not exceed the entitled total number of the valid voting rights;</p> <p>(4) Separate voting shall be implemented for independent directors and non-independent directors. When electing independent directors, the vote that every shareholder has the right to obtain shall equal to product of stock number held by themselves multiplying the number of independent directors to be elected, which can be only voted to candidates of independent directors of the Company. When electing non-independent directors, the vote that every shareholder has the right to obtain shall equal to product of stock number held by themselves multiplying the number of non-independent directors to be elected, which can be only voted to candidates of non-independent directors of the Company;</p> <p>(5) After completion of voting, all the candidates for directors or supervisors shall be elected in descending order according to the number of votes they received, given over half of shares with voting right presented at the meeting obtained, upon the capped number of directors or supervisors to be elected.</p>

Provision before amendment	Before amendment	After amendment
Article 97	<p>The list of candidates for directors and supervisors shall be submitted to the general meeting for voting in the form of proposal.</p> <p>The list of candidates for non-independent directors shall be nominated by the previous board of directors or shareholder(s) who individually or jointly hold(s) more than 3% of the Company's total outstanding issued shares with voting rights for 180 trading days consecutively.</p> <p>.....</p>	<p>The list of candidates for non-staff representative directors and supervisors shall be submitted to the general meeting for voting in the form of proposal.</p> <p>The list of candidates for non-independent directors (staff representative directors excluded) shall be nominated by the previous board of directors or shareholder(s) who individually or jointly hold(s) more than 3% of the Company's total outstanding issued shares with voting rights for 180 trading days consecutively.</p> <p>.....</p>
Article 104 (1)	Shareholders present at a general meeting shall express one of the following opinions on a proposal submitted for voting: being in favour of, being against or abstaining from voting.	<p>Shareholders present at a general meeting shall express one of the following opinions on a proposal submitted for voting: being in favour of, being against or abstaining from voting.</p> <p>Except for the securities registration and settlement institutions which, being the nominal holders of shares subject to the interconnection mechanism of the Mainland China and Hong Kong stock market transactions, shall make declaration according to the intentions of actual holders or other provisions provided by laws and regulations, rules of the stock exchange or normative documents.</p>

Provision before amendment	Before amendment	After amendment
Article 107	<p>Minutes shall be prepared for a general meeting by a person designated by the convenor. The minutes of a meeting shall record the following particulars:</p> <ol style="list-style-type: none"> (1) the time, place, agenda and name of the convenor of the meeting; (2) the name of the chairman of the meeting and the name of the directors, supervisors, secretary to the board of directors, president, and other senior management attending or sitting in on the meeting; (3) the number of holders (including proxies) of domestic shares and holders (including proxies) of foreign shares attending the general meetings, the number of voting shares held and their respective percentages of the Company's total number of shares; (4) the review process of and main points of remarks on each proposal; (5) the results of voting by holders of domestic shares and holders of overseas listed foreign shares on each resolution; (6) questions, comments or suggestions by shareholders, and the replies thereto or explanations thereof; (7) the name of lawyers, counters and scrutineers of votes; and (8) other particulars that shall be recorded into the meeting minutes as prescribed the Company's Articles of Association. 	<p>Minutes shall be prepared for a general meeting by a person designated by the secretary to the board of directors. The minutes of a meeting shall record the following particulars:</p> <ol style="list-style-type: none"> (1) the time, place, agenda and name of the convenor of the meeting; (2) the name of the chairman of the meeting and the name of the directors, supervisors, secretary to the board of directors, president, and other senior management attending or sitting in on the meeting; (3) the number of holders (including proxies) of domestic shares and holders (including proxies) of foreign shares attending the general meetings, the number of voting shares held and their respective percentages of the Company's total number of shares; (4) the review process of and main points of remarks on each proposal; (5) the results of voting by holders of domestic shares and holders of overseas listed foreign shares on each resolution; (6) questions, comments or suggestions by shareholders, and the replies thereto or explanations thereof; (7) the name of lawyers, counters and scrutineers of votes; and (8) other particulars that shall be recorded into the meeting minutes as prescribed the Company's Articles of Association.

APPENDIX III

DETAILS OF PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

Provision before amendment	Before amendment	After amendment
Article 116	<p>To convene a class meeting, the Company shall issue a written notice 45 days prior to the meeting, notifying all the shareholders of that class of shares appearing in the register of the matters to be considered thereat as well as the date and venue of the meeting. The shareholders who intend to attend the meeting shall serve written replies to the Company 20 days prior to the meeting.</p> <p>In the event that the number of shares with voting rights at the meeting represented by the shareholders who intend to attend the meeting reach more than half of the total number of shares of that class with voting rights thereat, the Company may hold the class meeting, if not, the Company shall within 5 days notify shareholders once again of the matters to be considered as well as the date and venue of the meeting by way of announcement. Once a notice is made by announcement, the Company may hold the class meeting.</p> <p>To convene a H share class meeting, the number of shares with voting rights represented by shareholders attending the meeting should reach more than one third of the total number of H shares with voting rights at the meeting.</p>	<p>To convene a class meeting, the Company shall issue a written notice in accordance with the requirement in relation to the time limit for the notice of convening a general meeting of the Articles of Association, notifying all the shareholders of that class of shares appearing in the register of the matters to be considered thereat as well as the date and venue of the meeting. If otherwise regulated by the laws and regulations, rules of the stock exchange and other normative documents, such regulations shall prevail.</p> <p>To convene a H share class meeting, the number of shares with voting rights represented by shareholders attending the meeting should reach more than one third of the total number of H shares with voting rights at the meeting.</p>
Article 118(1)	Other than the shareholders of other classes of shares, holders of domestic shares and overseas listed foreign shares shall be deemed as shareholders of different classes.	Other than the shareholders of other classes of shares, holders of domestic shares and overseas listed foreign shares shall be deemed as shareholders of different classes.

Provision before amendment	Before amendment	After amendment
Article 120	<p>None of the following persons shall serve as a director of the Company:</p> <p>.....</p> <p>(6) a person who is under investigation by the judicial authorities after a claim has been brought for breaking criminal law, pending conclusion of the case;</p> <p>(7) a person who is not eligible for enterprise leadership under the law and administrative regulations;</p> <p>(8) a person who was found guilty of violating relevant securities regulations and involved in fraud or dishonesty as adjudged by the relevant regulatory authorities, where less than five years have elapsed from the date of adjudication; or</p> <p>(9) a person who falls within other circumstances specified by the law, administrative regulations and departmental rules.</p> <p>For any election and appointment of a director in contravention of the provisions prescribed by this article, such election, appointment or employment shall be void and null. Where a director falls into any of the circumstances stipulated in this article in his term of office, the director shall be removed from office.</p>	<p>None of the following persons shall serve as a director of the Company:</p> <p>.....</p> <p>(6) a person who are subject to the China Securities Regulatory Commission's punishment which prohibits them from entering into the securities market for a period which has not yet expired;</p> <p>(7) a person who is under investigation by the judicial authorities after a claim has been brought for breaking criminal law, pending conclusion of the case;</p> <p>(8) a person who is not eligible for enterprise leadership under the law and administrative regulations;</p> <p>(9) a person who was found guilty of violating relevant securities regulations and involved in fraud or dishonesty as adjudged by the relevant regulatory authorities, where less than five years have elapsed from the date of adjudication; or</p> <p>(10) a person who falls within other circumstances specified by the law, administrative regulations and departmental rules.</p> <p>For any election and appointment of a director in contravention of the provisions prescribed by this article, such election, appointment or employment shall be void and null. Where a director falls into any of the circumstances stipulated in this article in his term of office, the director shall be removed from office.</p>

Provision before amendment	Before amendment	After amendment
Article 121	<p>Directors shall be elected or replaced by general meeting. The term of office of directors is three years, commencing from the date of approval by the general meeting up to the expiry of the current term of office of the board of directors. The term of office of directors is renewable upon re-election at its expiry. A director may not be removed from office by the general meeting without any reason before his term of office expires. The general meeting may by ordinary resolution remove any director before the expiry of his term of office (but without prejudice to such director's right to claim damages under any contract), subject to full compliance with the relevant laws and administrative regulations.</p> <p>Directors may hold a concurrent post as president or other senior manager of the Company, provided that the total number of directors who are serving concurrently as president or other senior manager together with the director assumed by staff representative shall not be more than half of the total number of directors of the Company.</p> <p>Written notice of the intention to nominate candidates for directors and their consent to accept the nomination shall be lodged with the Company after the despatch of the notice of the general meeting and no later than 7 days before the holding of the general meeting. The minimum notice period of such written notice is 7 days.</p>	<p>Non-staff representative directors shall be elected or replaced by general meeting. The term of office of directors is three years, commencing from the date of approval by the general meeting up to the expiry of the current term of office of the board of directors. The term of office of directors is renewable upon re-election at its expiry. A director may not be removed from office by the general meeting without any reason before his term of office expires. The general meeting may by ordinary resolution remove any non-staff representative director before the expiry of his term of office (but without prejudice to such director's right to claim damages under any contract), subject to full compliance with the relevant laws and administrative regulations.</p> <p>Directors may hold a concurrent post as president or other senior manager of the Company, provided that the total number of directors who are serving concurrently as president or other senior manager together with the director assumed by staff representative shall not be more than half of the total number of directors of the Company.</p> <p>Subject to compliance with the laws and regulations, rules of the stock exchange, normative documents and the regulations of the Articles and Association, a written notices of the intention to nominate non-staff representative directors candidates and of the nominees indicating their willingness to accept the nomination shall be lodged with the Company after the despatch of the notice of general meeting and no later than 7 days before the holding of the general meeting. The minimum notice period of such written notice is 7 days.</p>

Provision before amendment	Before amendment	After amendment
Article 123	<p>Directors shall abide by the law, regulations and provisions of the Company's Articles of Association, and shall faithfully and diligently fulfil their obligations to the Company. When their own interests conflict with those of the Company and shareholders, they should act in the best interests of the Company and shareholders. A director shall not conduct the following:</p> <p>.....</p> <p>(6) abuse his/her position to seize business opportunities for himself/herself or for other persons which should otherwise belong to the Company, or operate a business similar to that of the Company for himself/herself or for other persons without the consent of the general meeting;</p> <p>.....</p>	<p>Directors shall abide by the law, regulations and provisions of the Company's Articles of Association, and shall faithfully and diligently fulfil their obligations to the Company. When their own interests conflict with those of the Company and shareholders, they should act in the best interests of the Company and shareholders. A director shall not conduct the following:</p> <p>.....</p> <p>(6) abuse his/her position to seize business opportunities for himself/herself or for other persons which should otherwise belong to the Company, or operate a business similar to that of the Company for himself/herself or for other persons without the consent of the general meeting;</p> <p>.....</p>

Provision before amendment	Before amendment	After amendment
Article 124	<p>Directors shall exercise the rights conferred by the Company with due discretion, care and diligence to ensure:</p> <ol style="list-style-type: none"> (1) the business operations of the Company comply with the State's law, administrative regulations and requirements of the State's economic policies, not exceeding the scope of business specified in the Company's business license; (2) that all shareholders are treated impartially; (3) they review the various business and financial reports of the listed company with due diligence, and are kept abreast of the business operations and management of the Company; (4) that a director can personally exercise the power, legally vested in him, to manage the Company and shall not allow himself to act under the control of any other party; unless and to the extent permitted by the law, administrative regulations or with the consent of informed shareholders at a general meeting, will not delegate the power to others to exercise; (5) they attend general meetings as requested, and respond to questions raised by shareholders 	<p>Directors shall comply with the relevant regulations under the laws and regulations, rules of the stock exchange, other normative documents and the Articles of Association, and shall bear the following obligations of diligence to the Company:</p> <ol style="list-style-type: none"> (1) shall exercise the rights conferred by the Company with due discretion, care and diligence to ensure the business operations of the Company comply with the State's law, administrative regulations and requirements of the State's economic policies, not exceeding the scope of business specified in the Company's business license; (2) that all shareholders shall be treated impartially; (3) master the operation and management conditions of the Company in due time; (4) sign the written confirmation opinions for the regular reports of the Company, to ensure that the information disclosed by the Company is true, correct and complete;

Provision before amendment	Before amendment	After amendment
	<p>(6) they honestly provide the supervisory committee with relevant information, and not to interfere with the supervisory committee or supervisors in performing their duties and powers;</p> <p>(7) they fulfil other due diligence obligations stipulated by the law, administrative regulations, departmental rules and provisions of the Articles of Association.</p>	<p>(5) they shall honestly provide the supervisory committee with relevant information, and not to interfere with the supervisory committee or supervisors in performing their duties and powers;</p> <p>(6) they fulfil other due diligence obligations stipulated by the laws and regulations, rules of the stock exchange, other normative documents and provisions of the Articles of Association.</p>
Article 126	<p>Where a director as an individual or other companies in which he works for is/are, directly or indirectly, interested in an existing contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (other than an employment contract), he shall declare the nature and extent of his interest to the board of directors at the earliest opportunity, whether or not the relevant issues under ordinary situation shall be otherwise subject to approval of the Board.</p> <p>Unless a connected director has disclosed his interests to the board of directors in accordance with the preceding paragraph of this Article, and the contract, transaction or arrangement was approved by the board of directors at a meeting at which such interested director was not counted in the quorum and abstained from voting, the contract, transaction or arrangement is voidable at the instance of the Company, except as against a bona fide third party.</p>	To be deleted

Provision before amendment	Before amendment	After amendment
Article 127	Where a director of the Company gives to the board of directors, before the Company's first consideration of the entering of any contract, transaction or arrangement, a general notice in writing stating that, by reason of the facts specified in the notice, he is interested in such contracts, transactions or arrangements of any description which may subsequently be made by the Company, the content stated in such notice shall be deemed for the purposes of the preceding article of this chapter to be a sufficient disclosure of the interests of the director.	To be deleted
Article 129	<p>Directors may request to resign before expiry of their terms of office. The directors to resign shall submit to the board of directors a written report in relation to their resignation. The board of directors shall disclose the relevant information within 2 days.</p> <p>In the event that the resignation of any director results in the number of members of the board of directors falling below the quorum, the existing director shall continue to perform his duties in accordance with the law, regulations, and provisions of the Company's Articles of Association until the re-elected director assumes office.</p> <p>Other than the circumstances referred to in the preceding paragraph, the resignation of a director shall become effective upon submission of his resignation report to the board of directors.</p> <p>The rest of the board of directors shall convene an extraordinary general meeting at the earliest opportunity, to elect a director to fill the vacancy left by the resignation of a director. Prior to a general meeting's approval of the election of the director, the power of the director who has submitted his/her resignation and that of the rest of the board of directors shall be subject to reasonable restriction.</p>	<p>Directors may request to resign before expiry of their terms of office. The directors to resign shall submit to the board of directors a written report in relation to their resignation. The board of directors shall disclose the relevant information within 2 days.</p> <p>In the event that the resignation of any director results in the number of members of the board of directors falling below the quorum, the existing director shall still continue to perform his duties in accordance with the law, administrative regulations, departmental rules and provisions of the Articles of Association until the re-elected director assumes office.</p> <p>Other than the circumstances referred to in the preceding paragraph, the resignation of a director shall become effective upon submission of his resignation report to the board of directors.</p>

Provision before amendment	Before amendment	After amendment
Article 136	The Board shall consist of 11 members, including one chairman, one to two vice chairmen. At least one-third of the Board shall comprise independent directors, and at least one independent director shall be a professional accountant.	The Board shall consist of 11 members, including one chairman, and can have one to two vice chairmen. At least one-third of the Board shall comprise independent directors, and at least one independent director shall be a professional accountant.
Article 137	<p>The Board shall exercise the following authority and powers:</p> <p>.....</p> <p>(8) to determine matters relating to the Company's external investment, asset acquisition and disposal, asset mortgage, asset management within the scope of the Articles of Association;</p> <p>(9) to determine matters relating to the Company's external guarantee within the scope of the Articles of Association;</p> <p>.....</p> <p>(18) to exercise other duties and powers specified in the law, regulations, or the provisions of the Company's Articles of Association. Subsections (6), (7), (9) and (13) shall require the consent of two-third or more of the Board.</p>	<p>The Board shall exercise the following authority and powers:</p> <p>.....</p> <p>(8) to determine matters relating to the Company's external investment, asset acquisition and disposal, asset mortgage, asset management and connected transactions within the scopes of the Articles of Association and as authorized at the general meeting;</p> <p>(9) to determine matters relating to the Company's external guarantee within the scopes of the Articles of Association and as authorized at the general meeting;</p> <p>.....</p> <p>(18) to exercise other duties and powers specified in the law, regulations, rules of the stock exchange or the provisions of the Company's Articles of Association.</p> <p>The following matters shall require the consent of two-third or more of the board of directors:</p> <p>(1) formulate the plans for increasing or decreasing our registered capital and the issuance of corporate bonds;</p> <p>(2) formulate plans for corporate merger, separation, and dissolution of the Company;</p>

APPENDIX III

DETAILS OF PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

Provision before amendment	Before amendment	After amendment
		<p>(3) decide on matters relating to the Company's external guarantees within the scopes of the Articles of Association and as authorized at the general meeting;</p> <p>(4) formulate the modification plan for the Articles of Association.</p>
Article 141	<p>In deciding on issues such as external investments, acquisition, disposal and mortgage of assets, external guarantees, and asset management mandate, the Board shall carry out strict examination and comply with the decision-making process, and organise relevant experts and professionals to make assessments on major investment projects, and then submit to the general meeting for approval.</p> <p>Pursuant to the Company Law and requirements of relevant regulations, any intended investment projects of the Company with an investment amount accounting for more than 10% of the Company's latest audited total assets shall be subject to approval of the Board. Any intended investment projects of the Company with an investment amount accounting for more than 50% of the Company's latest audited total assets shall be subject to approval of the general meeting.</p>	<p>In deciding on issues such as external investments, acquisition, disposal and mortgage of assets, external guarantees, asset management and connected transactions mandate, the Board shall carry out strict examination and comply with the decision-making process, and organise relevant experts and professionals to make assessments on major investment projects, and then submit to the general meeting for approval. The approval authority of the general meeting and the board of directors in respect of the Company's transactions shall be prescribed by the Procedural Rules for the General Meeting and the Procedural Rules for the Board of Directors.</p>
Article 143	<p>Within 10 business days after the completion of off-office auditing on a director under the Company's payroll, the Board shall review and express its opinion on the off-office audit report. The Board shall file the results of the off-office audit report and opinions of the Board to the securities regulatory body and stock exchange within 10 business days, and report at the latest general meeting.</p>	To be deleted

Provision before amendment	Before amendment	After amendment
Article 146	The authorisation by the Board to the chairman to perform certain duties of the Board during the adjournment of Board meetings, shall in principle, be specific with regard to the matters concerned and the monetary limit. The content of authorisation shall be explicit and in details. Any matter that is of material interest to the Company shall be decided by the entire Board.	The authorisation by the Board to the chairman to perform certain duties of the Board during the adjournment of board meetings, shall in principle, be specific with regard to the matters concerned and the monetary limit. The content of authorisation shall be explicit and in details. Any matter that is of material interest to the Company shall be decided by the entire board. Should the board of directors authorizes the chairman of the board of directors or other organizations and individuals to perform other duties on its behalf, it shall comply with relevant laws and regulations, rules of the stock exchange, other normative documents and the Articles of Association.
Article 147	The vice chairman of the board of director shall assist the chairman in his work. In the event that the chairman of the Board is unable to or fails to perform his duties, the vice chairman shall chair the meeting. In the event that the vice chairman is also unable to or fails to perform his duties, a director jointly elected by more than half of the directors shall chair the meeting.	The vice chairman of the board of director shall assist the chairman in his work. In the event that the chairman of the Board is unable to or fails to perform his duties, the vice chairman shall chair the meeting. In the event that there is no vice-chairman, or the vice chairman is also unable to or fails to perform his duties, a director jointly elected by more than half of the directors shall chair the meeting.
Article 148	The board of directors shall at least hold four meetings each year. Board of directors' meetings shall be convened by the chairman, and written notice of the meeting shall be served on all directors 14 days before the date of the meeting.	The board of directors shall at least hold four regular meetings each year. Board of directors' meetings shall be convened by the chairman, and written notice of the meeting shall be served on all directors and supervisors 14 days before the date of the meeting.
Article 149	An extraordinary meeting of the Board shall be convened over by the chairman within 10 days upon his receipt of a request for meeting under any of the following circumstances:	An extraordinary meeting of the Board shall be convened and presided over by the chairman within 10 days upon his receipt of a request for meeting under any of the following circumstances:

Provision before amendment	Before amendment	After amendment
Article 152(1)	Meetings of the Board shall be held only if a simple majority of the directors are present. Each director shall have one vote in respect of each resolution of the Board. Resolutions of the Board must be passed by a simple majority of all the directors.	Meetings of the Board shall be held only if a simple majority of the directors are present. If otherwise regulated by the laws and regulations, rules of the stock exchange and the Articles of Association, such regulations shall prevail. Each director shall have one vote in respect of each resolution of the Board. Resolutions of the Board must be passed, save for the otherwise regulated by the Articles of Association, such regulations shall prevail, otherwise by a simple majority of all the directors.
Article 159	The Board may set up an audit committee, a remuneration and nomination committee, investment and decision-making committee. All such committees shall consist of directors. The majority of the members of the audit committee and remuneration and nomination committee shall be independent directors, who shall convene the meetings of such committees. The audit committee shall consist of at least three members with at least one independent director who is a professional accountant.	The Board may set up an audit committee, a remuneration and nomination committee, investment and decision-making committee. All such committees shall consist of directors. The special committee shall be responsible to the board of directors and shall perform its duties as authorized by the Articles of Association and the board of directors. The special committee shall submit proposals to the board of directors for consideration and decision. All such special committees shall consist of directors. The majority of the members of the audit committee and remuneration and nomination committee shall be independent directors, who shall convene the meetings of such committees. The audit committee shall consist of at least three members with at least one independent director who is a professional accountant, and the convener of the audit committee shall be a professional accountant. The board of directors is responsible for formulating the working procedures of the special committee and regulating the operation of the special committee.

Provision before amendment	Before amendment	After amendment
	<p>The main functions of the audit committee are:</p> <p>(1) to make proposals regarding the appointment or replacement of external auditor;</p> <p>(2) to supervise the internal audit system of the Company and its implementation;</p> <p>(3) to be responsible for the communication between internal auditing and external auditing;</p> <p>(4) to examine the financial information of the Company and the disclosure thereof; and,</p> <p>(5) to examine the internal control system of the Company.</p>	<p>The main functions of the audit committee are:</p> <p>(1) to make proposals regarding the appointment or replacement of external auditor;</p> <p>(2) to supervise the internal audit system of the Company and its implementation;</p> <p>(3) to be responsible for the communication between internal auditing and external auditing;</p> <p>(4) to examine the financial information of the Company and the disclosure thereof;</p> <p>(5) to examine the internal control system of the Company;</p> <p>(6) to examine and evaluate the risk management system of the Company;</p> <p>(7) to be responsible for laws and regulations, rules of the stock exchange, regulations of the Articles of Association, and other matters authorized by the general meeting and the board of directors.</p>

Provision before amendment	Before amendment	After amendment
	<p>The main functions of the remuneration and nomination committee are: (1) to study the appraisal standards for directors and president, conduct such appraisal and make recommendations; (2) to study and examine the remuneration policy and plan for directors and president; (3) to study the criteria and procedures for the selection of directors and senior management, and make recommendations to the Board; (4) to conduct extensive search for qualified candidates for directors and senior management; to examine candidates for directors and senior management and make recommendations.</p> <p>The main function of the investment and decision-making committee is to do research and make proposals on the long-term development strategy and major investment decisions of the Company</p>	<p>The main functions of the remuneration and nomination committee are: (1) to study the appraisal standards for directors and president, conduct such appraisal and make recommendation; (2) to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (3) to study the criteria and procedures for the selection of directors and senior management and make recommendations to the Board; (4) to conduct extensive search for qualified candidates for directors and senior management; examine candidates for directors and senior management and make recommendations; (5) to review the structure and composition of the Board (including skills, knowledge and experience) and to evaluate the independence of directors; (6) to be responsible for other matters as authorized by laws and regulations, the rules of the stock exchange, other normative documents, regulations of the Articles of Association, general meetings and the Board.</p> <p>The main function of the investment and decision-making committee is (1) to do research and make proposals on the long-term development strategy and major investment decisions of the Company; (2) to be responsible for other matters as authorized by laws and regulations, the rules of the stock exchange, regulations of the Articles of Association, general meetings and the Board.</p>
Article 163	A person holding duties other than directorship in the Company's controlling shareholders and de facto controllers shall not hold the office of president and other senior management of the Company.	A person holding administrative duties other than director, supervisor positions in the Company's controlling shareholders unit shall not hold the office of president and other senior management of the Company.

Provision before amendment	Before amendment	After amendment
Article 181	Supervisors shall attend meetings of the supervisory committee in person. A supervisor attends a supervisory committee meeting by way of video conference or teleconference may be deemed as attending the meeting in person. A supervisor who cannot attend supervisory committee meetings in person twice consecutively is deemed as failure in performing his/her duties.	Supervisors shall attend meetings of the supervisory committee in person. A supervisor attends a supervisory committee meeting by way of video conference or teleconference may be deemed as attending the meeting in person.
Article 183	Supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the listed company.	Supervisors shall ensure the truthfulness, accuracy and completeness of the information disclosed by the Company.
Article 189	<p>The supervisory committee shall perform the following duties and powers:</p> <p>.....</p> <p>(7) to take legal actions against directors and senior management in accordance with Article 152 of the Company Law; and</p> <p>(8) other duties and powers specified by the Company's Articles of Association.</p> <p>During the course of performing duties by the supervisory committee, any necessary costs so incurred shall be borne by the Company.</p>	<p>The supervisory committee shall perform the following duties and powers:</p> <p>.....</p> <p>(7) to take legal actions against directors and senior management in accordance with the Company Law; and</p> <p>(8) if abnormality in the operations of business of the Company is found, professional institutions such as accounting firm(s) and law firm(s) can be engaged to assist in the investigation;</p> <p>(9) other duties and powers specified by the Company's Articles of Association.</p> <p>During the course of performing duties by the supervisory committee, any necessary costs so incurred (including the cost of hiring professional institutions in accordance with item (8) of the preceding paragraph), shall be borne by the Company.</p>

Provision before amendment	Before amendment	After amendment
Article 190	<p>The supervisory committee shall meet at least once in every six months. Supervisors may propose the convening of an extraordinary meeting of the supervisory committee.</p> <p>Notice of the meeting shall be sent to all supervisors in writing 10 days before convening the meeting. Should the meeting cannot be convened as scheduled, reasons should be given and announced. The supervisory committee may, if deemed necessary, convene an extraordinary meeting in due course.</p>	<p>The supervisory committee shall meet at least once in every six months regularly. Supervisors may propose the convening of an extraordinary meeting of the supervisory committee.</p> <p>Notice of the meeting shall be sent to all supervisors in writing 10 days before convening the meeting by the supervisory committee. Should the meeting cannot be convened as scheduled, reasons should be given. The supervisory committee may, if deemed necessary, convene an extraordinary meeting in due course.</p> <p>The notice period for the supervisory committee to convene an extraordinary meeting is three business days. In special circumstances where it is necessary for the supervisory committee to make a resolution immediately for the benefit of the Company, the chairman of the supervisory committee may convene an extraordinary meeting of the supervisory committee without the prior notice method and time limit.</p>

Provision before amendment	Before amendment	After amendment
Article 203	<p>Where a director, supervisor or senior management of the Company is in any way, directly or indirectly, is materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (other than an employment contract of a director, supervisor, or senior management with the Company), he/she shall declare the nature and extent of his/her interests to the Board at the earliest opportunity, whether or not the relevant issues shall be otherwise subject to approval of the Board.</p> <p>Unless an interested director, supervisor, or senior management has disclosed his/her interests in accordance with the preceding paragraph of this Article and the contract, transaction or arrangement was approved by the Board at a meeting at which such interested director, supervisor or senior management was not counted in the quorum and abstained from voting, the contract, transaction or arrangement is voidable at the instance of the Company, except as against a bona fide party thereto acting without being aware of the breach of duty by the interested director, supervisor, or senior management.</p> <p>A director, supervisor, or senior management of the Company shall be deemed to be interested in a contract, transaction or arrangement in which any of his/her associates is interested.</p>	<p>Where a director, supervisor or senior management of the Company is in any way, directly or indirectly, is materially interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (including related relationship and material interest exists in himself/herself or any of its close associates), other than an employment contract of a director, supervisor, or senior management with the Company), he/she shall declare the nature and extent of his/her interests to the Board at the earliest opportunity, whether or not the relevant issues shall be otherwise subject to approval of the Board.</p> <p>Unless an interested director, supervisor, or senior management has disclosed his/her interests in accordance with the preceding paragraph of this Article and the contract, transaction or arrangement was approved by the Board at a meeting at which such interested director, supervisor or senior management was not counted in the quorum and abstained from voting, the contract, transaction or arrangement is voidable at the instance of the Company, except as against a bona fide party thereto acting without being aware of the breach of duty by the interested director, supervisor, or senior management.</p> <p>A director, supervisor, or senior management of the Company shall be deemed to be interested in a contract, transaction or arrangement in which any of his/her associates is interested.</p>

Provision before amendment	Before amendment	After amendment
Article 220	<p>The financial report of the Company shall be prepared in accordance with the PRC accounting standards and rules, and also in accordance with international accounting standards or that of the place where the Company's shares are listed. If there is any material difference between the financial reports prepared respectively in accordance with the aforesaid accounting standards, such difference shall be stated in the financial reports. When the Company is to distribute its after-tax profits, the lower of the after-tax profits as shown in the two financial statements shall be adopted.</p> <p>The Company shall send the aforesaid financial reports by pre-paid post at least 21 days prior to the convening of the annual general meeting to each H shareholder at the address appearing on the register of shareholders.</p>	<p>The financial report of the Company shall be prepared in accordance with the PRC accounting standards and rules, and also in accordance with international accounting standards or that of the place where the Company's shares are listed. If there is any material difference between the financial reports prepared respectively in accordance with the aforesaid accounting standards, such difference shall be stated in the financial reports. When the Company is to distribute its after-tax profits, the lower of the after-tax profits as shown in the two financial statements shall be adopted.</p> <p>The Company shall send the aforesaid financial reports by pre-paid post at least 21 days prior to the convening of the annual general meeting to each H shareholder at the address appearing on the register of shareholders. The aforesaid report can also be given by way of publication on the website of the Hong Kong Stock Exchange in accordance with the Hong Kong Listing Rules and in compliance with the relevant procedures.</p>

Provision before amendment	Before amendment	After amendment
Article 228	<p>The Company shall strictly adhere to the following requirements in the course of implementation of profit distribution:</p> <p>(1) The Company's profit distribution policy shall emphasise reasonable return on investment for investors. The Company may distribute dividend in the form of cash, bonus shares or both or other means permitted by the law and regulations. However, the amount of profit to be distributed shall not exceed the amount of accumulated distributable profit or prejudice the Company's ability to continue to operate.</p> <p>(2) The Company maintains a consistent and stable profit distribution policy. The accumulated cash distribution of profit for any three consecutive years shall not be less than 30% of the average annual distributable profit of the past three years</p> <p>.....</p>	<p>The Company shall strictly adhere to the following requirements in the course of implementation of profit distribution:</p> <p>(1) The Company's profit distribution policy shall emphasise reasonable return on investment for investors. The Company may distribute dividend in the form of cash, bonus shares or both or other means permitted by the law and regulations. However, the amount of profit to be distributed shall not exceed the amount of accumulated distributable profit or prejudice the Company's ability to continue to operate, priority consideration shall be given to the profit distribution in cash.</p> <p>(2) The Company maintains a consistent and stable profit distribution policy. The accumulated cash distribution of profit for any three consecutive years shall not be less than 30% of the average annual distributable profit of the past three years</p> <p>.....</p>
Article 233	<p>The Company's engagement or termination of an accounting firm shall be subject to the resolution of the general meeting, and the Board shall not engage an accounting firm until the general meeting makes its decision. The Company's engagement, termination or non-renewal of the engagement of an accounting firm shall be filed with the securities regulatory body under the State Council for record.</p>	<p>The Company's engagement or termination of an accounting firm shall be subject to the resolution of the general meeting, and the Board shall not engage an accounting firm until the general meeting makes its decision. The Company's engagement, termination or non-renewal of the engagement of an accounting firm shall be filed with the securities regulatory body under the State Council for record.</p>
Article 238	<p>The remuneration of the accounting firm shall be ascertained by the general meeting.</p>	<p>The audit fee of the accounting firm shall be ascertained by the general meeting.</p>

Provision before amendment	Before amendment	After amendment
Article 240	<p>Where the accounting firm tenders resignation, it shall explain to the general meeting whether there are any improper practices of the Company.</p> <p>An accounting firm may resign its office by depositing at the Company's legal address a resignation notice. Such notification shall come into effect on the date when they are placed at the legal address of the Company or such a later date as stated in the said notification. Such notice shall include the following:</p> <p>(i) a declaration that its resignation does not involve any matters that should be explained to the Company's shareholders or creditors; or</p> <p>(ii) any statement of any matters that should be explained.</p> <p>Within 14 days upon receipt of the written notification referred to in the preceding paragraph, the Company shall deliver a photocopy of such notification to the relevant competent authority. If the notification contains such statements as mentioned in Item (ii) hereof, duplicates of such statements shall be made available at the Company for shareholders' inspection. The Company shall also send the aforesaid duplicates by prepaid post to each H shareholder at the address recorded in the register of members.</p> <p>.....</p>	<p>Where the accounting firm tenders resignation, it shall explain to the general meeting whether there are any improper practices of the Company.</p> <p>An accounting firm may resign its office by depositing at the Company's legal address a resignation notice. Such notification shall come into effect on the date when they are placed at the legal address of the Company or such a later date as stated in the said notification. Such notice shall include the following:</p> <p>(i) a declaration that its resignation does not involve any matters that should be explained to the Company's shareholders or creditors; or</p> <p>(ii) any statement of any matters that should be explained.</p> <p>Within 14 days upon receipt of the written notification referred to in the preceding paragraph, the Company shall deliver a photocopy of such notification to the relevant competent authority. If the notification contains such statements as mentioned in Item (ii) hereof, duplicates of such statements shall be made available at the Company for shareholders' inspection. The Company shall also send the aforesaid duplicates by prepaid post to each H shareholder at the address recorded in the register of members. The aforesaid statements can also be given by way of publication on the website of the Hong Kong Stock Exchange in accordance with the Hong Kong Listing Rules and in compliance with the relevant procedures.</p> <p>.....</p>

Provision before amendment	Before amendment	After amendment
Article 242	<p>Any notice issued by the Company in the form of a public announcement shall be deemed to have been received by all relevant persons once it is published.</p> <p>The “announcement” referred to in the Articles of Association, unless the context otherwise requires, for the purpose of the announcements to be issued to holders of domestic shares or announcements to be issued in China in accordance with relevant regulations and the Articles of Association, means announcements which are published in the newspapers or periodicals of China, and such newspapers and periodicals shall be those designated under the the law or regulations of China or by the securities regulatory body under the State Council; for the purpose of announcement issued to H shareholders or announcements issued in Hong Kong in accordance with the relevant provisions and the Articles of Association, such announcements shall be published on the Company’s website and on the website of the Hong Kong Stock Exchange in compliance with the requirements of the Hong Kong Listing Rules, and on other websites as required from time to time by the Hong Kong Listing rules.</p>	<p>Any notice issued by the Company in the form of a public announcement shall be deemed to have been received by all relevant persons once it is published.</p> <p>The “announcement” referred to in the Articles of Association, unless the context otherwise requires, for the purpose of the announcements to be issued to holders of domestic shares or announcements to be issued in China in accordance with relevant regulations and the Articles of Association, means announcements which are published in the newspapers, periodicals or website(s) of China, and such newspapers, periodicals and website(s) shall be those designated under the law or regulations of China or by the securities regulatory body under the State Council; for the purpose of announcement issued to H shareholders or announcements issued in Hong Kong in accordance with the relevant provisions and the Articles of Association, such announcements shall be published on the Company’s website and on the website of the Hong Kong Stock Exchange in compliance with the requirements of the Hong Kong Listing Rules, and on other websites as required from time to time by the Hong Kong Listing rules.</p>

Provision before amendment	Before amendment	After amendment
Article 253	As far as mergers are concerned, parties to the merger shall sign a merger agreement, and prepare the balance sheet and a list of property. The Company shall notify its creditors within 10 days, and shall make an announcement for at least three times in one or more newspapers designated by the securities regulatory body under the State Council within 30 days from the date of passage of the resolution on the merger. Creditors may, within 30 days upon receipt of the notification, (or for creditors who have not received such notification within 45 days after the date of announcement), request the Company to make repayments or provide corresponding guarantees in respect of its indebtedness.	As far as mergers are concerned, parties to the merger shall sign a merger agreement, and prepare the balance sheet and a list of property. The Company shall notify its creditors within 10 days, and shall make an announcement in one or more newspapers designated by the securities regulatory body under the State Council within 30 days from the date of passage of the resolution on the merger. Creditors may, within 30 days upon receipt of the notification, (or for creditors who have not received such notification within 45 days after the date of announcement), request the Company to make repayments or provide corresponding guarantees in respect of its indebtedness.
Article 255(2)	Upon spin-off, the balance sheet and a list of property shall be prepared. The Company shall notify its creditors within 10 days, and shall make an announcement for at least three times in one or more newspapers designated by the securities regulatory body under the State Council within 30 days from the date of passage of the resolution on the spin-off.	Upon spin-off, the balance sheet and a list of property shall be prepared. The Company shall notify its creditors within 10 days, and shall make an announcement in one or more newspapers designated by the securities regulatory body under the State Council within 30 days from the date of passage of the resolution on the spin-off.
Article 256(2)	The Company shall notify its creditors within 10 days, and shall make an announcement for at least three times in one or more newspapers designated by the securities regulatory body under the State Council within 30 days from the date of passage of the resolution on such reduction. Creditors are entitled to, within 30 days upon receipt of the notification, (or for creditors who have not received such notification, within 45 days after the date of announcement), request the Company to make repayments or provide corresponding guarantees in respect of its indebtedness.	The Company shall notify its creditors within 10 days, and shall make an announcement in one or more newspapers designated by the securities regulatory body under the State Council within 30 days from the date of passage of the resolution on such reduction. Creditors are entitled to, within 30 days upon receipt of the notification, (or for creditors who have not received such notification, within 45 days after the date of announcement), request the Company to make repayments or provide corresponding guarantees in respect of its indebtedness.

Provision before amendment	Before amendment	After amendment
Article 261(1)	The liquidation team shall notify creditors within 10 days, and shall make an announcement for at least three times in one or more newspapers designated by the securities regulatory body under the State Council within 60 days, from the date of formation. Creditors shall report its claims to the liquidation team within 30 days after the date of receipt of the notice, or within 45 days after the date of the announcement if no notice is received.	The liquidation team shall notify creditors within 10 days, and shall make an announcement in one or more newspapers designated by the securities regulatory body under the State Council within 60 days, from the date of formation. Creditors shall report its claims to the liquidation team within 30 days after the date of receipt of the notice, or within 45 days after the date of the announcement if no notice is received.
Article 269	Any amendment to the Articles of Association involving anything set out in the “Mandatory Provisions” shall become effective upon approval by the department in charge of company approval affairs authorised by the State Council and by the securities regulatory body under the State Council; and if an amendment is relevant to any registration items of the Company, modifications of the registration shall be completed according to law.	Any amendment to the Articles of Association passed by a resolution at a general meeting shall be filed with the authorities for approval if it is so required; and if an amendment is relevant to any registration items of the Company, modifications of the registration shall be completed according to law.
Article 270	Any amendment to the Articles of Association passed by a resolution at a general meeting shall be filed with the original competent authorities for approval if it is so required; and if an amendment is relevant to any registration items of the Company, modifications of the registration shall be completed according to law.	
Article 277	All references to “over”, “within”, “below”, “at least” in the Articles of Association shall be inclusive of the stated figure; all references to “not more than”, “other than” shall be exclusive of the stated figure.	All references to “over”, “within”, “below”, “at least” in the Articles of Association shall be inclusive of the stated figure; all references to “not more than”, “other than”, “lower”, “more than” shall be exclusive of the stated figure.
Article 280	These Articles of Association shall come into effect from the date from the date when shares of the Company are listed and dealt with on the Hong Kong Stock Exchange.	These Articles of Association shall come into effect from the date of passing at the general meeting of the Company.
Article 50, Article 75, Article 200, Article 206	The title of “manager”	Correspondingly amended to “president”.

APPENDIX III**DETAILS OF PROPOSED AMENDMENTS
TO ARTICLES OF ASSOCIATION**

Provision before amendment	Before amendment	After amendment
Article 17(3), 44(4)(4)	The title of “The Stock Exchange of Hong Kong Limited”, “Stock Exchange”.	Correspondingly amended to “Hong Kong Stock Exchange”.

Note: Subsequent to the deletion, addition of chapters and terms in accordance with the above table, **the serial numbers** of other chapters and terms are successively extended, and **the serial numbers** of the relevant cited clauses are **adjusted** accordingly.

Details of the amendments to the Procedural Rules for the General Meeting are set out as below:

Existing provision	Before amendment	After amendment
Article 3	<p>A general meeting is the organ of power of the Company and shall lawfully exercise its powers as follows:</p> <ol style="list-style-type: none"> (1) decide on the business policies and investment plans of the Company; (2) elect and replace directors and decide on the remuneration of the directors; (3) elect and replace supervisors representing the shareholders and decide on the remuneration of the supervisors; (4) consider and approve the report of the board of directors; (5) consider and approve the report of the supervisory committee; (6) consider and approve the Company's annual budget and final accounts proposals; (7) consider and approve the Company's profit distribution plan and loss recovery plan; (8) make a resolution on the increase or decrease of the registered capital of the Company; (9) make a resolution on the issuance of bonds by the Company; (10) make a resolution on the merger, spin-off, change in corporate form, dissolution or liquidation of the Company; 	<p>A general meeting is the organ of power of the Company and shall lawfully exercise its powers as follows:</p> <ol style="list-style-type: none"> (1) decide on the business policies and investment plans of the Company; (2) elect and replace directors and supervisors assumed by non-staff representative members; decide on the remuneration of the directors and supervisors; (3) consider and approve the report of the board of directors; (4) consider and approve the report of the supervisory committee; (5) consider and approve the Company's annual budget and final accounts proposals; (6) consider and approve the Company's profit distribution plan and loss recovery plan; (7) make a resolution on the increase or decrease of the registered capital of the Company; (8) make a resolution on the issuance of bonds by the Company; (9) make a resolution on the merger, spin-off, change in corporate form, dissolution or liquidation of the Company; (10) amend the "Articles of Association";

Existing provision	Before amendment	After amendment
	<p>(11) amend the Company's Articles of Association;</p> <p>(12) make a resolution on the Company's engagement and dismissal of an accounting firm;</p> <p>(13) consider and approve changes in the use of the funds raised;</p> <p>(14) consider the Company's purchase, sale, or disposal of major assets or guarantees in excess of 30% of the Company's total assets within the previous year;</p> <p>(15) consider any guarantee provided after the total amount of external guarantees by the Company and its majority-owned subsidiaries exceed 50% of the latest audited net assets, the guarantees provided by the Company for the mortgage of home purchasers shall not be included within the scope of external guarantees mentioned in this article;</p> <p>(16) consider guarantees, among the Company's external guarantees, provided for a target party whose asset-liability ratio is over 70%;</p> <p>(17) consider external guarantees with a single guaranteed amount in excess of 10% of the Company's latest audited net assets;</p> <p>(18) any guarantee provided by the Company to its shareholders, de facto controllers and their connected parties;</p>	<p>(11) make a resolution on the Company's engagement and dismissal of an accounting firm;</p> <p>(12) consider and approve changes in the use of the funds raised;</p> <p>(13) consider the Company's purchase or disposal of major assets or guarantees in excess of 30% of the Company's latest audited total assets within one year;</p> <p>(14) consider any guarantee provided after the total amount of external guarantees by the Company and its majority-owned subsidiaries reach or exceed 50% of the latest audited net assets. The guarantees provided by the Company for the mortgage of home purchasers shall not be included within the scope of external guarantees mentioned in this article;</p> <p>(15) consider guarantees, among the Company's external guarantees, provided for a target party whose asset-liability ratio is over 70%;</p> <p>(16) consider external guarantees of the Company with a single guaranteed amount in excess of 10% of the Company's latest audited net assets;</p> <p>(17) consider any guarantee provided by the Company to its shareholders, de facto controllers and their related parties;</p> <p>(18) consider and approve the Company's equity incentive plan;</p>

Existing provision	Before amendment	After amendment
	<p>(19) consider and approve the Company's equity incentive plan; and</p> <p>(20) consider other matters on which resolutions shall be made by a general meeting as required by the provisions of the law, regulations, and the Company's Articles of Association.</p>	<p>(19) consider other matters on which resolutions shall be made by a general meeting as required by the provisions of the law, regulations, rules of the stock exchange and the Articles of Association.</p> <p>The authorisation by the general meeting to the board of directors or other organization and individual to perform other duties, shall comply with laws and regulations, rules of the stock exchange, other normative documents and relevant requirements of the Articles of Association.</p>
Article 7	The general meeting of the Company shall be held at in the form of on-site meeting at the place regulated in the Articles of Association. Subject to ensuring the legitimacy and effectiveness of the general meeting, the Company shall provide convenience to the shareholders for attending the general meeting through various methods and ways, such as the Internet, to expand the proportion of the shareholders' participation in the general meeting. A shareholder who participates in a general meeting by the aforesaid means shall be deemed as being present.	The general meeting shall be held at the domicile of the Company or a specific venue set out in the notice of the general meeting. A general meeting shall be conducted in the form of a physical meeting at the designated venue for meeting. In addition, the Company will provide online and other means for the convenience of participation by the shareholders. A shareholder who participates in a general meeting by the aforesaid means shall be deemed as being present.
Article 10	A general meeting shall be convened by the board of directors and chaired by the chairman of the board of directors of the Company. In the event that the chairman is unable or fails to perform his duties, the vice-chairman of the board of directors shall chair the meeting. In the event that the vice-chairman is also unable or fails to perform his duties, a director jointly elected by more than half of the directors shall chair the meeting.	A general meeting shall be convened by the board of directors and chaired by the chairman of the board of directors of the Company. In the event that the chairman is unable or fails to perform his/her duties, the vice-chairman of the board of directors shall chair the meeting. In the event that there is no vice-chairman of the board of directors, or the vice-chairman of the board of directors is also unable or fails to perform his/her duties, a director jointly elected by more than half of the directors shall chair the meeting.

Existing provision	Before amendment	After amendment
Article 19	Any proposal at the shareholders' general meeting involving investment, disposal of assets and merger and acquisition shall be accompanied by details including: the amount involved; consideration (or computation of the consideration); book value of the assets, impact on the Company; status of approval. If relevant regulations require the preparation of evaluation, audit or independent financial advisor's report, the Board of Directors shall announce the results of such evaluation, audit or independent financial advisor's report 5 (five) working days prior to the convention of the shareholders' general meeting.	To be deleted
Article 20	In accordance with the relevant laws and regulations, proposal for change of the use of proceed which requested consideration at the general meeting shall state in the notice of general meeting the reason for the change, the new project and the influence to the future of the Company.	To be deleted
Article 22	A notice of an annual general meeting shall be given by the convenor to all shareholders 20 days before the meeting is held. A notice of an extraordinary general meeting shall be given by the convenor to all shareholders 15 days before the meeting is held.	A written notice of an annual general meeting shall be given by the convenor to all shareholders whose names appear in the register of members 20 days before the meeting is held and a written notice of an extraordinary general meeting shall be given by the convenor to all shareholders whose names appear in the register of members 15 days before the meeting is held, specifying the matters to be considered and the date and venue of the meeting. Where there is any provision in any laws and regulations, rules of stock exchange and other normative documents, such provision shall prevail.

Existing provision	Before amendment	After amendment
		<p>Notice of general meeting shall be sent to shareholders (regardless of whether they are entitled to vote at the general meeting) by personal delivery or by prepaid post. The addresses of the recipients shall be such addresses as shown in the register of members. For holders of domestic shares, the notice of the general meeting may also be given by way of announcement. The announcement shall be published in one or more newspapers or website(s) designated by the securities regulatory authority under the State Council. Once such an announcement is made, all holders of domestic shares shall be deemed to have received the relevant notice of the general meeting. For holders of H shares, the notice of the general meeting and the relevant documents may also be given by way of publication on the website of the Hong Kong Stock Exchange in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Hong Kong Listing Rules”) and in compliance with the relevant procedures.</p>
Article 34	<p>If the general meeting requests directors, supervisors and senior management to attend the general meeting, the directors, supervisors and senior management shall be present at the meeting and answer to any questions raised by the shareholders. Save for the Company’s trade secrets that cannot be disclosed at the general meeting, directors, supervisors and senior management shall answer or give explanation to any questions raised and suggestions made by shareholders.</p>	<p>During a general meeting, all the directors and supervisors of the Company and secretary to the board of directors shall be present at the meeting. Senior management shall also attend the meeting. Save for the Company’s trade secrets that cannot be disclosed at the general meeting, directors, supervisors and senior management shall answer or give explanation to any questions raised and suggestions made by shareholders.</p>

Existing provision	Before amendment	After amendment
Article 37	In the event a certified public accountant provides an auditor's report with explanatory notes, qualified opinion, disclaimer of opinion or adverse opinion, the Company's board of directors shall elaborate on the relevant issues leading to the above opinions and their impact on the financial position and operating conditions of the Company in the general meeting. If these issues have direct impact on the profit for the current period, the Company's board of directors shall determine in accordance with the principle of adopting the lower amount for the profit distribution proposal or the increase in share capital through the capitalisation of public reserve funds.	The Company shall submit relevant information to the stock exchange and perform the information disclosure obligation in accordance with the laws and regulations, rules of stock exchange, other normative documents and the Articles of Association regarding an opinion other than a standard audit opinion issued by the certified public accountant in relation to the financial report of the Company.
Article 39	<p>When voting at a general meeting, a shareholder (including his proxy(ies)) shall exercise his voting rights in respect of the number of voting shares it represents. Each share shall have one vote. All shareholders or their proxies recorded in the register on the record date shall have the right to exercise the rights to vote in accordance with the relevant laws, regulations, the Articles of Association and these Rules.</p> <p>The shares of the Company held by itself have no voting rights and shall not be counted into the total number of shares carrying voting rights at the general meeting.</p> <p>The Board, independent directors and shareholders of the Company satisfying relevant requirements may solicit voting rights from the shareholders of the Company.</p>	<p>When voting at a general meeting, a shareholder (including his/her proxy(ies)) shall exercise his/her voting rights in respect of the number of voting shares it represents. Each share shall have one vote. All shareholders or their proxies recorded in the register on the record date shall have the right to exercise the rights to vote in accordance with the relevant laws, regulations, the Articles of Association and these Rules.</p> <p>The shares of the Company held by itself have no voting rights and shall not be counted into the total number of shares carrying voting rights at the general meeting. Where material issues affecting the interests of small and medium investors are being considered at the general meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be publicly disclosed in a timely manner.</p>

Existing provision	Before amendment	After amendment
		The Board of directors, independent directors, and shareholders of the Company satisfying relevant requirements may solicit voting rights from the shareholders of the Company. The solicitation of voting rights shall be done without consideration and information such as the specific voting preference shall be fully disclosed to persons whose voting rights are solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. The Company and the convenor of the meeting shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights.
Article 41	<p>The following matters shall be passed by way of ordinary resolution at a general meeting:</p> <p>.....</p> <p>(3) the appointment of directors, the appointment and removal of supervisors assumed by non-staff representatives, and determination of the remuneration of members of the board of directors and supervisory committee and payment methods thereof;</p> <p>.....</p>	<p>The following matters shall be passed by way of ordinary resolution at a general meeting:</p> <p>.....</p> <p>(3) the appointment of non-staff representative directors, the appointment and removal of supervisors assumed by non-staff representatives, and determination of the remuneration of members of the board of directors and supervisory committee and payment methods thereof;</p> <p>.....</p>

Existing provision	Before amendment	After amendment
Article 42	<p>The following matters shall be passed by way of special resolution at a general meeting:</p> <ol style="list-style-type: none"> (1) the Company's increase or decrease of registered capital; (2) the Company's purchase or sale of major assets or guarantee amount in excess of 30% of the Company's total assets within the previous year; (3) spin-off, merger, change in corporate form, dissolution and liquidation of the Company; (4) amendments to the Articles of Association; (5) removal of directors of the Company whose term has not expired; (6) equity incentive plans; and (7) other matters which are required to be passed by special resolution under the Articles of Association, and which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at the general meeting. 	<p>The following matters shall be passed by way of special resolution at a general meeting:</p> <ol style="list-style-type: none"> (1) the Company's increase or decrease of registered capital and issuance of any class of shares, warrants and other similar securities; (2) the Company's purchase or sale of major assets or guarantee amount in excess of 30% of the Company's latest audited total assets within one year; (3) spin-off, merger, change in corporate form, dissolution and liquidation of the Company; (4) amendments to the Articles of Association; (5) equity incentive plans; (6) other matters which are required to be passed by special resolution under the Articles of Association, and which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at the general meeting.

Existing provision	Before amendment	After amendment
Article 43	<p>The Company safeguards the rights of shareholders to elect directors and supervisors. Cumulative voting system is adopted for the election of directors and supervisors at the general meeting. The system of cumulative voting means that for election of directors or supervisors at a general meeting of a listed company, the number of voting rights allocated to each share is equal to the number of directors or supervisors to be elected and such voting rights held by the shareholders may be pooled.</p>	<p>The Company safeguards the rights of shareholders to elect directors and supervisors. Cumulative voting system is adopted for the election of directors and supervisors at the general meeting. The system of cumulative voting means that for election of directors or supervisors at a general meeting of a listed company, the number of voting rights allocated to each share is equal to the number of directors or supervisors to be elected and such voting rights held by the shareholders may be pooled or spread.</p> <p>Details of the operation of the cumulative voting system means are as follow:</p> <ol style="list-style-type: none"> (1) the total number of valid vote cast by every shareholder attending the meeting in election of directors or supervisors shall be equal to the number of voting shares held by him/her multiply by the number of directors or supervisors to be elected; (2) every shareholder may cast all his/her votes on a single candidate for director or supervisor or spread his/her votes on different candidates for director or supervisor; (3) votes for one candidate of director or supervisor could be more or less than the number of voting shares held by the shareholder, which do not need to be integral multiples of the number of his/her shares. However, the accumulative number of the votes for all candidates for directors or supervisors shall not exceed the total number of the valid voting rights held;

Existing provision	Before amendment	After amendment
		<p>(4) the voting on independent directors and non-independent directors should be separated. In relation to the election of independent directors, the number of votes that each shareholder is entitled to shall be equal to the number of shares that he/she held times the number of independent directors to be elected. Those votes can only cast on the candidates for independent directors. In relation to the election of non-independent directors, the number of votes that each shareholder is entitled to shall be equal to the number of shares that he/she held multiplied by the number of non-independent directors to be elected. Those votes can only cast on the candidates for non-independent directors;</p> <p>(5) after completion of voting, all the candidates for directors or supervisors shall be elected in descending order according to the number of votes they received, given over half of number of shares with voting rights obtained, upon the capped number of directors or supervisors to be elected.</p>
Article 44	<p>The list of candidates for directors and supervisors shall be submitted to the general meeting for voting in the form of proposal.</p> <p>The list of candidates for non-independent directors shall be nominated by the previous board of directors or shareholder(s) who individually or jointly hold(s) more than 3% of the Company's total outstanding issued shares with voting rights for 180 trading days consecutively</p> <p>.....</p>	<p>The list of candidates for non-staff representative directors and supervisors shall be submitted to the general meeting for voting in the form of proposal.</p> <p>The list of candidates for non-independent directors (staff representative directors excluded) shall be nominated by the previous board of directors or shareholder(s) who individually or jointly hold(s) more than 3% of the Company's total outstanding issued shares with voting rights for 180 trading days consecutively</p> <p>.....</p>

Existing provision	Before amendment	After amendment
Article 50(1)	Shareholders present at a general meeting shall express one of the following opinions on a proposal submitted for voting: being in favour of, being against or abstaining from voting.	Shareholders present at a general meeting shall express one of the following opinions on a proposal submitted for voting: being in favour of, being against or abstaining from voting, except for the declaration by securities registration and clearing institution as the nominal holder of stock connect mechanism between the mainland China and Hong Kong stock markets, based on the actual holders' intentions or circumstances as stipulated in other laws and regulations, rules of stock exchange or normative documents.

Existing provision	Before amendment	After amendment
Article 53	<p>Minutes shall be prepared for a general meeting by the person designated by the convenor. The minutes of a meeting shall record the following particulars:</p> <ol style="list-style-type: none"> (1) the time, venue, agenda and name of the convenor of the meeting; (2) the name of the chairman of the meeting and the name of the directors, supervisors, secretary to the board of directors, managers, and other senior management attending or sitting in on the meeting; (3) the number of voting shares held by domestic shares and holders (including proxies) and domestically listed foreign shares and holders (including proxies) attending the general meeting and their respective percentages of the Company's total number of shares; (4) the review process of and main points of remarks on each proposal; (5) the results of voting by holders of domestic shares and holders of domestically listed foreign shares on each resolution; (6) questions, comments or suggestions by shareholders, and the replies thereto or explanations thereof; (7) the name of lawyers, counters and scrutineers of votes; and (8) other particulars that shall be recorded into the meeting minutes as prescribed in the Articles of Association. 	<p>Minutes shall be prepared for a general meeting by the secretary to the board of directors. The minutes of a meeting shall record the following particulars:</p> <ol style="list-style-type: none"> (1) the time, venue, agenda and name of the convenor of the meeting; (2) the name of the chairman of the meeting and the name of the directors, supervisors, secretary to the board of directors, president, and other senior management attending or sitting in the meeting; (3) the number of holders (including proxies) of domestic shares and holders (including proxies) of foreign shares attending the general meeting, the number of voting shares held and their respective percentages of the Company's total number of shares; (4) the review process of and main points of remarks on each proposal; (5) the results of voting by holders of domestic shares and holders of foreign shares on each resolution; (6) questions, comments or suggestions by shareholders, and the replies thereto or explanations thereof; (7) the name of lawyers, vote counters and scrutineers of votes; (8) other particulars that shall be recorded into the meeting minutes as prescribed in the "Articles of Association".

APPENDIX IV**DETAILS OF PROPOSED AMENDMENTS
TO THE PROCEDURAL RULES FOR THE GENERAL MEETING**

Existing provision	Before amendment	After amendment
Article 2, Article 5(1)(7), Article 41(6), Article 58	the “Articles of Association”	Correspondingly amended to the “Articles of Association”.

Note: Subsequent to the deletion, addition of chapters and terms in accordance with the above table, **the serial numbers** of other chapters and terms are successively extended, and **the serial numbers** of the relevant cited clauses are **adjusted** accordingly.

Details of the amendments to the Procedural Rules for the Board of Directors are set out as below:

Existing provision	Before amendment	After amendment
Article 3	The Board shall consist of 11 members, including one chairman, one to two vice chairmen. Directors are natural persons and are not required to hold shares of the Company. All directors of the Company shall undertake the duty of loyalty and diligence in accordance with laws, administrative regulations, departmental rules and the Articles of Association.	The Board shall consist of 11 members, including one chairman, and can have one to two vice chairmen. Directors are natural persons and are not required to hold shares of the Company. All directors of the Company shall undertake the duty of loyalty and diligence in accordance with laws, administrative regulations, departmental rules and the Articles of Association.
Article 5	<p>Directors shall be elected or replaced by general meeting. The term of office of directors is three years, commencing from the date of approval by the general meeting up to the expiry of the current term of office of the Board. The term of office of directors is renewable upon re-election at its expiry.</p> <p>A director may not be removed from office by the general meeting without any reason before his term of office expires. The list of candidates for non-independent directors shall be nominated by the previous Board or shareholder(s) who individually or jointly hold(s) more than 3% of the Company's total outstanding issued shares with voting rights for 180 trading days consecutively. The election of independent directors shall be carried out in accordance with the relevant regulations.</p>	<p>Non-staff representative directors shall be elected or replaced by general meeting. The term of office of directors is three years, commencing from the date of approval by the general meeting up to the expiry of the current term of office of the Board. The term of office of directors is renewable upon re-election at its expiry. A director may not be removed from office by the general meeting without any reason before his term of office expires.</p> <p>The list of candidates for non-independent directors (staff-representative directors excluded) shall be nominated by the previous Board or shareholder(s) who individually or jointly hold(s) more than 3% of the Company's total outstanding issued shares with voting rights for 180 trading days consecutively. The election of independent directors shall be carried out in accordance with the relevant regulations.</p>

Existing provision	Before amendment	After amendment
Article 7	<p>The Board shall establish special committees such as audit committee, investment and decision-making committee, remuneration and nomination committee in accordance with the resolution on the shareholders' general meeting. The members of the special committees shall consist of directors, of which the majority of the audit committee and the remuneration and nomination committee and their convenors shall be independent directors. The audit committee shall consist of at least one independent director who is a professional accountant.</p> <p>Working groups shall be set up under each special committee and be responsible for daily work liaison and organization of meetings.</p> <p>The implementation rules for the duties and procedures of the special committees of the Board shall be formulated separately by the Board.</p>	<p>The Board shall establish special committees such as audit committee, investment and decision-making committee, remuneration and nomination committee in accordance with the Articles of Association. The members of the special committees shall consist of directors, of which the majority of the audit committee and the remuneration and nomination committee and their convenors shall be independent directors. The audit committee shall consist of at least three members with at least one independent director who is a professional accountant, and the convenor of the audit committee shall be a professional accountant.</p> <p>Working groups shall be set up under each special committee and be responsible for daily work liaison and organization of meetings.</p> <p>The implementation rules for the duties and procedures of the special committees of the Board shall be formulated separately by the Board.</p>
Article 8	<p>The board of directors shall have a secretary, who shall be responsible for preparing general meetings and Board meetings, managing the equity, securities of the Company and related legal documents and, information relating to the Board of the Company, handling matters relating to information disclosure. The secretary to the Board is nominated by the chairman of the Board and appointed or dismissed by the Board.</p> <p>The secretary to the Board shall abide by relevant regulations under the laws, administrative regulations, departmental rules and the Articles of Association.</p>	<p>The board of directors shall have a secretary, who shall be responsible for preparing general meetings and Board meetings, keeping documents and managing the shareholders' information of the Company, handling matters relating to information disclosure, as well as investor relations work. The secretary to the Board is nominated by the chairman of the Board and appointed or dismissed by the Board.</p> <p>The secretary to the Board shall abide by relevant provisions under the laws and regulations, rules of stock exchange, other normative documents and the Articles of Association.</p>

Existing provision	Before amendment	After amendment
Article 11	<p>The decision-making process of the Board is:</p> <ol style="list-style-type: none"> Investment decision-making process: the Board of Directors entrusts the President to organize relevant personnel to prepare the annual investment plan and investment program for significant project, submit to the Board for deliberation so as to form board resolution; the significant operation matters to be submitted to the shareholder's meeting shall be submitted to the shareholder's meeting for deliberation according to procedure, and after passed, the President will organize and implement. Procedure of financial budget and final settlement: the Board entrusts the President to organize relevant personnel to prepare the annual financial budget, final settlement, profits distribution and loss compensation of the company etc., and submit to the Board; the Board formulates the plan, and after passed through deliberation of the shareholder's meeting, the President will organize and implement. Procedure of personnel appointment and removal: according to the personnel appointment and removal nomination proposed by the Board, and general manager within respective scope of authority, the company organizes personnel department to conduct assessment and propose opinions on appointment and removal to the Board of Directors and report to the Board for approval. 	<p>The Board shall exercise the following authority and powers:</p> <ol style="list-style-type: none"> to convene general meetings and report to the meetings; to implement resolutions passed at the general meetings; to determine the Company's business plans and investment scheme; to prepare the Company's annual financial budget and final accounts; to formulate the Company's profit distribution plan and loss recovery plan; to formulate proposals for increasing or reductions of the Company's registered capital and for the issuance and listing plans of corporate bonds or other securities; to draft plans for material acquisition, share repurchase, merger, spin-off, dissolution or change in corporate form; to determine matters relating to the Company's external investment, asset acquisition and disposal, pledge of assets, entrusted financial management and related transaction within the scope stipulated in the Articles of Association and authorized by the general meeting;

Existing provision	Before amendment	After amendment
	<p>4. Working procedure of significant matters: before verifying and signing the documents of significant matters decided by the Board of Directors, the Chairman shall study relevant matters and judge the feasibility, and sign opinions after passed by the Board and resolution is formed to reduce decision-making mistakes.</p>	<p>(9) to determine matters relating to the Company's external guarantee within the scope stipulated in the Articles of Association and authorized by the general meeting;</p> <p>(10) to determine the establishment of the Company's internal management organs;</p> <p>(11) to appoint or dismiss the Company's president and the secretary to the Board; and pursuant to the president's nomination, to appoint or dismiss senior management including executive vice presidents and person-in-charge of finance affairs, and to decide on their remuneration, rewards and penalties;</p> <p>(12) to formulate the Company's fundamental management system;</p> <p>(13) to formulate the proposed amendments to the Articles of Association;</p> <p>(14) to deal with information disclosures of the Company;</p> <p>(15) to propose to the general meeting for appointment or replacement of the accounting firm serving as the auditor of the Company;</p> <p>(16) to receive work report submitted by the president of the Company and to review his performance;</p>

Existing provision	Before amendment	After amendment
		<p>(17) to formulate performance appraisal incentive plans, among which equity incentive plan will be submitted to the general meeting by the Board for consideration, and those incentive plans that do not involve equity shall be decided by the board of directors;</p> <p>(18) to exercise other duties and powers specified in the laws, regulations, rules of the stock exchange or the provisions of the Articles of Association, and authorized by the general meeting.</p> <p>The following matters shall require the consent of two-thirds or more of the Board:</p> <p>(1) to formulate proposals for increasing or reductions of the Company's registered capital and for the issuance of corporate bonds;</p> <p>(2) to draft plans for merger, spin-off, dissolution of the Company;</p> <p>(3) to determine matters relating to the Company's external guarantees within the scope of the Articles of Association, and authorized by the general meeting;</p> <p>(4) to formulate the proposed amendments to the Articles of Association;</p>

Existing provision	Before amendment	After amendment
An article is added to follow Article 11 (new Article 12)	Nil	<p>The affairs of the Company, which reach one of the following standards, shall be reviewed and decided by the Board in accordance with the Articles of Association:</p> <p>(1) The total assets involved in the transaction account for more than 10% of the total audited assets of the Company in the latest period, and if the total assets involved in the transaction have both book value and appraised value, the higher of which shall be used for calculation;</p> <p>(2) The business income of the transaction subject (such as equity) in the latest accounting year accounts for more than 10% of the audited business income of the Company in that year, with absolute amount exceeding RMB10 million;</p> <p>(3) The net profit related to the transaction subject (such as equity) in the latest accounting year accounts for more than 10% of the audited net profit of the Company in that year, with absolute amount exceeding RMB1 million;</p> <p>(4) The transaction amount (including liabilities and expenses incurred) accounts for more than 10% of the latest audited net assets of the Company, and the absolute amount exceeds RMB10 million;</p>

Existing provision	Before amendment	After amendment
		<p>(5) The profits from the transaction account for more than 10% of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1 million;</p> <p>(6) Other matters that shall be decided by the Board as required by laws and regulations, rules of stock exchange and other normative documents or the Articles of Association;</p> <p>(7) Transactions that the president deems necessary to be submitted to the Board for consideration.</p>
An article is added to follow Article 12 (new Article 13)	Nil	<p>In accordance with the provisions of laws and regulations, rules of stock exchange and other normative documents or the Articles of Association, the transaction matters that should be submitted to the general meeting for consideration and approval shall be first submitted and approved by the Board.</p> <p>The transactions not within the scope of consideration by the Board as specified in Article 13 of these Rules shall be approved by the president of the Company as authorized by the Board.</p>

Existing provision	Before amendment	After amendment
An article is added to follow Article 13 (new Article 14)	Nil	<p>The term “transaction” mentioned in these Rules includes the following matters:</p> <ol style="list-style-type: none"> (1) Purchase or sale of assets; (2) External investment (including entrusted financial management, entrusted loans, investment in subsidiaries, etc.); (3) Providing financial assistance; (4) Providing guarantees; (5) Leasing of assets as lessee or lessor; (6) Signing management contracts (including entrusted or trusted operations, etc.); (7) Giving or receiving assets as gift; (8) Restructuring of claims or debts; (9) Transfer of research and development projects; (10) Entering into license agreements; (11) Other transactions identified by the stock exchange where the Company’s shares are listed. <p>The above assets purchased or sold do not include the purchase of raw materials, fuel and power, and the sale of products, commodities and other assets related to daily operations, but the assets involved in the purchase and sale of such assets in the asset swap are still included.</p>

Existing provision	Before amendment	After amendment
Article 13	Where the board of directors authorizes the chairman to exercise part of the duties and powers of the Board when the Board meeting is not in session, in principle, such authorization shall be subject to specific events or specific amount limit, and the contents of authorization shall be clear and specific. All matters involving the Company's material interests shall be collectively determined by the Board.	Where the Board authorizes the chairman to exercise part of the duties and powers of the Board when the Board meeting is not in session, in principle, such authorization shall be subject to specific events or specific amount limit, and the contents of authorization shall be clear and specific. All matters involving the Company's material interests shall be collectively determined by the Board. Where the Board authorizes the chairman or other institutions and individuals to perform other duties and powers on behalf of the Board, it shall comply with laws and regulations, rules of stock exchange, other normative documents, the relevant provisions of the Articles of Association.
Article 14	The vice chairman of the Board of the Company shall assist the chairman in his work. In the event that the chairman of the Board is unable to or fails to perform his duties, the vice chairman shall chair the meeting. In the event that the vice chairman is also unable to or fails to perform his duties, a director jointly elected by more than half of the directors shall chair the meeting.	The vice chairman of the Board of the Company shall assist the chairman in his work. In the event that the chairman of the Board is unable to or fails to perform his/her duties, the vice chairman shall chair the meeting. In the event that there is no vice chairman of the Board, or the vice chairman of the Board is also unable to or fails to perform his/her duties, a director jointly elected by more than half of the directors shall chair the meeting.
Article 16	Board meeting shall be convened and presided over by the chairman of the Board. In the event the chairman of the Board cannot or does not perform such duties and powers, the meeting shall be convened and presided over by the vice chairman of the Board. In the event the vice chairman cannot or does not perform such duties and powers, a director shall be elected by over half of the directors to convene and preside over the meeting.	Board meeting shall be convened and presided over by the chairman of the Board. In the event the chairman of the Board cannot or does not perform such duties and powers, the meeting shall be convened and presided over by the vice chairman of the Board. In the event that there is no vice chairman of the Board, or the vice chairman of the Board cannot or does not perform such duties and powers, a director shall be elected by over half of the directors to convene and preside over the meeting.

Existing provision	Before amendment	After amendment
Article 17	<p>The board of directors shall meet at least once in the first half and in the second half of the year.</p> <p>Regular meetings shall be convened by the chairman of the Board, all the directors shall be notified of the meeting ten (10) days beforehand in writing.</p>	<p>Regular meetings shall be held at least four times every year by the Board and convened by the chairman of the Board, all the directors and supervisors shall be notified of the meeting fourteen (14) days beforehand in writing.</p>
Article 18	<p>The chairman of the board of directors shall convene an interim meeting of the Board within ten (10) days in any of the following circumstances:</p> <ul style="list-style-type: none"> (1) the chairman considers necessary; (2) more than one-third of the directors so request jointly; (3) the supervisory committee so requests; (4) shareholder(s) holding more than one-tenth of the voting rights so request(s); (5) more than half of independent directors so request. 	<p>The chairman of the Board shall convene and preside over an interim meeting of the Board within ten (10) days in any of the following circumstances:</p> <ul style="list-style-type: none"> (1) the chairman considers necessary; (2) more than one-third of the directors so request jointly; (3) the supervisory committee so requests; (4) shareholder(s) holding more than one-tenth of the voting rights so request(s); (5) more than half of independent directors so request; (6) the president so requests.
Article 21(1)	<p>The secretary to the board of directors shall notify all the directors by written notice 10 days in advance for the convening of regular meetings and 3 days in advance for the convening of interim meetings of the Board.</p>	<p>The secretary to the board of directors shall notify all the directors by written notice 14 days in advance for the convening of regular meetings and 3 business days in advance for the convening of interim meetings of the Board.</p>
Article 24	<p>The board of directors' meeting shall be held only when more than half of the directors are present.</p>	<p>The board of directors' meeting shall be held only when more than half of the directors are present, except as otherwise provided by the laws and regulations, rules of stock exchange, other normative documents and the Articles of Association.</p>

Existing provision	Before amendment	After amendment
Article 29	<p>Where a director as an individual or other companies in which he/she works for has/ have directly or indirectly connected relationship in an existing or proposed contract, transaction or arrangement with the Company (other than employment contracts), he shall declare the nature and extent of his connected relationship to the board of directors at the earliest possible time, whether or not the relevant issues under normal situation shall be otherwise subject to approval of the Board.</p> <p>Unless a connected director has disclosed his connected relationship to the board of directors in accordance with the preceding paragraph of this article, and the contract, transaction or arrangement was approved by the board of directors at a meeting at which such connected director was not counted in the quorum and abstained from voting, such contract, transaction or arrangement is voidable at the instance of the Company, except as against a bona fide third party.</p>	<p>Where a director as an individual of the Company or other companies in which he/she works for is/are directly or indirectly materially interested in an existing or proposed contract, transaction or arrangement with the Company (including related relationships and in which he/she or any of his/her close associates has a material interest, other than employment contracts entered into between the Company and the directors, supervisors and senior management), he shall declare the nature and extent of his interest to the Board at the earliest opportunity, whether or not the relevant issues under ordinary situation shall be otherwise subject to approval of the Board.</p> <p>Unless an interested director has disclosed his interests to the Board in accordance with the preceding paragraph of this Article, and the contract, transaction or arrangement was approved by the Board at a meeting at which such interested director was not counted in the quorum and abstained from voting, such contract, transaction or arrangement is voidable at the discretions of the Company, except as against a bona fide third party who is unaware of the director's violation of his/her obligations.</p>
Article 30	<p>Where a director of the Company gives to the board of directors, before the Company's first consideration of the entering of any contract, transaction or arrangement, a notice in writing stating that, by reason of the facts specified in the notice, he is interested in such contract, transaction or arrangement of any description which may subsequently be made by the Company, the content stated in such notice shall be deemed for the purpose of Article 29 to be a sufficient disclosure of the interests of such director.</p>	<p>Where a director of the Company gives to the Board, before the Company's first consideration of the entering into any contract, transaction or arrangement, a notice in writing stating that, by reason of the facts specified in the notice, he/her is interested in such contract, transaction or arrangement which may subsequently be made by the Company, the content stated in such notice shall be deemed for the purpose of Article 32 to be a sufficient disclosure of the interests of such director.</p>

Existing provision	Before amendment	After amendment
Article 31	<p>Regular meetings of the Board shall be held on site. As long as all the directors can fully express their opinions, an interim Board meeting may be held by way of fax or email.</p> <p>Where a board of directors' meeting is held by fax or email, the number of attending directors shall be counted according to the valid votes such as faxes or emails received within the prescribed period.</p>	<p>Regular meetings of the Board shall be held on site (including by way of video conference and teleconference, etc.). As long as all the directors can fully express their opinions, an interim Board meeting may be held by way of fax or email, and resolutions passed shall be signed by all attending directors.</p> <p>Where a board of directors' meeting is held by fax or email, the number of attending directors shall be counted according to the valid votes such as faxes or emails received within the prescribed period.</p>
Article 36	<p>Resolutions of the board of directors' meeting may be voted by a show of hands, a poll, fax or email.</p> <p>The meetings of Board of Directors may be held and make resolutions in the form of fax or email, with all attending directors affixing their signatures.</p>	Resolutions of the board of directors' meeting may be voted by a show of hands, a poll, fax or email.
Article 25, Article 34, Article 47	The title of "general manager".	Correspondingly amended to "president".
Article 6, Article 43, Article 48	The "Articles", the "Articles of Association"	Correspondingly amended to the "Articles of Association".

Note: Subsequent to the deletion, addition of chapters and terms in accordance with the above table, **the serial numbers** of other chapters and terms are successively extended, and **the serial numbers** of the relevant cited clauses are **adjusted** accordingly.

Details of the amendments to the Procedural Rules for the Supervisory Committee are set out as below:

Existing provision	Before amendment	After amendment
Article 6	The supervisory committee shall comprise three supervisors, including a chairman. The election or removal of the chairman of the supervisory committee shall be approved by more than a half of the members of the supervisory committee.	The supervisory committee shall comprises three supervisors, including a chairman. The election or removal of the chairman of the supervisory committee shall be approved by more than two-thirds of the members of the supervisory committee.
Article 17	<p>The chairman of the Supervisory Committee shall send the notice of regular meeting and interim meeting of the supervisory committee to all supervisors in writing 10 days before convening the meeting by direct delivery, fax, email or other methods.</p> <p>In the event of any urgent matter, where a meeting of the supervisory committee needs to be convened as soon as possible, the meeting shall not subject to the requirements for the form of notice and notification period set out in the preceding paragraph, however, the convenor shall provide an explanation for such action at the meeting.</p>	<p>Notice of regular meeting of the supervisory committee shall be sent to all supervisors in writing 10 days before convening the meeting. If the meeting cannot be convened as scheduled, reasons should be given to the supervisors. The supervisory committee may, if deemed necessary, convene an interim meeting in due course.</p> <p>The notice period of interim meeting of the supervisory committee is three business days. Under special circumstances that require the supervisory committee to make decision immediately, the convening of an interim meeting of the supervisory committee shall not be subject to the requirements for the form of notice and notice period set out in the preceding paragraph for the sake of the Company's interests.</p>

Existing provision	Before amendment	After amendment
		<p>If, after the written notice of interim meeting of the supervisory committee is served, it is necessary to change the time, venue, etc. of the meeting or add, change or cancel proposals, a written notice of change shall be sent 3 days before the original designated date for convening the meeting, explaining the reason and providing contents and documents relating to the new proposals. Where the notice of change is served in less than 3 days in advance, the date of meeting shall be postponed accordingly or remain unchanged if approved by all attending supervisors.</p> <p>After notice of the interim meeting of the supervisory committee is served, any change in the time, venue, etc. of the meeting or addition, change or cancellation of proposals shall be approved by all attending supervisors and relevant records shall be made.</p>
Article 19(1), (2)	<p>Regular meeting of the supervisory committee shall be held on site.</p> <p>As long as all the supervisors can fully express their opinions, the supervisory committee interim meeting may be held by way of fax or email, and resolutions passed shall be signed by all attending supervisors..</p>	<p>Regular meeting of the supervisory committee shall be held on site (including by way of video conference and teleconference etc.).</p> <p>As long as all the supervisors can fully express their opinions, the supervisory committee interim meeting may be held by way of fax or email, and resolutions passed shall be signed by all attending supervisors.</p> <p>Where a supervisory committee meeting is held by fax or email, the number of attending supervisors shall be counted according to the valid votes such as faxes or emails received within the prescribed period.</p>
Article 20	The quorum of the supervisory committee meeting shall be more than a half of the attending supervisors.	The quorum of the supervisory committee meeting shall be two-thirds or more of its members or their authorized representatives attended.
Article 24	Resolutions of the supervisory committee shall be approved by more than a half of its members.	Resolutions of the supervisory committee shall be approved by more than two-thirds of its members.

Existing provision	Before amendment	After amendment
Article 28	<p>Archives of the supervisory committee meetings include notices of meeting, meeting documents, attendance book, meeting recordings, votes, meeting minutes signed by the attending supervisors, announcements of the resolutions, etc., shall be kept by the secretary to the board of directors.</p> <p>The minutes of meetings of the supervisory committee shall be kept for more than 10 years.</p>	<p>Archives of the supervisory committee meetings include notices of meeting, meeting documents, attendance book, meeting recordings, votes, meeting minutes signed by the attending supervisors, announcements of the resolutions, etc., shall be kept by the secretary to the board of directors as archives of the Company.</p> <p>The minutes of meetings of the supervisory committee shall be kept for 10 years.</p>
Article 3, Article 9, Article 29	the “Articles of Association”	Correspondingly amended to the “Articles of Association”.

Note: Subsequent to the deletion, addition of chapters and terms in accordance with the above table, **the serial numbers** of other chapters and terms are successively extended, and **the serial numbers** of the relevant cited clauses are **adjusted** accordingly.

DETAILS OF THE RESOLUTION ON GENERAL MANDATE OF REPURCHASE OF SHARES

In accordance with relevant regulations under the Company Law, the Implementation Rules of the Shenzhen Stock Exchange on the Repurchase of Shares by Listed Companies and the Listing Rules, the Board intends to propose to the AGM and Class Meetings of Shareholders to approve the granting of a general mandate of repurchase of Shares to the Board by special resolution, respectively.

I. The General Mandate

For the purpose of making use of market opportunities, it is proposed to the AGM and Class Meetings of Shareholders of the Company to grant full authorisation to the Board to authorise its approved person(s), or the delegated person(s) of such approved person(s), to handle relevant matters of repurchase of Shares under this resolution, within the framework and principle as considered by the AGM and Class Meetings of Shareholders, authorizing including but not limited to:

- (I) The Board may, during the Relevant Period (as defined hereinafter), subject to the fluctuation and changes of the capital market and the share price of the Company, repurchase the domestic (A Shares) and overseas (H Shares) Shares in issue of the Company as its discretion and in a timely manner pursuant to the general mandate under the following circumstances:
- 1) to reduce the registered capital of the Company;
 - 2) to be used in employee shareholding plans or share option incentive;
 - 3) to be used in equity conversion for the issuance of convertible bonds and warrants by the Company; or
 - 4) other circumstances necessary to maintain the Company's value and the Shareholders' rights, and other circumstances required by other regulatory policies.

Of which, for other circumstances necessary to maintain the Company's value and the Shareholders' rights, it shall fulfil one of the below conditions: (i) the stock closing price of the Company is below its latest issue of net assets per Share; (ii) the stock closing price of the Company has declined by accumulative 30% within 20 consecutive trading days;

- (II) The total amount of repurchase of publicly issued domestic (A Shares) and overseas (H Shares) Shares repurchased by the Company shall not exceed 10% of the total issued share capital of the Company as at the date of passing the resolution by AGM and Class Meetings of Shareholders (for avoidance of doubt, the total amount of repurchase of A Shares shall not exceed 10% of the total

issued A Shares and the total amount of repurchase of H Shares shall not exceed 10% of the total issued H Shares). The funds of repurchase including internal funds and funds which fulfilled the requirements of regulatory policies;

The Articles of Association of the Company confers the Company rights to repurchase A Shares and H Shares. The funds of repurchase including internal resources of the Company that can be legally allocated for such purpose in accordance with the Articles of Association and applicable PRC laws, rules and requirements.

- (III) To formulate, approve and implement specific plan, including but not limited to the price, type, batch, amount and time of execution of the repurchase of Shares, as well as to complete relevant procedures, such as notifying the creditors of the Company and publishing announcements in accordance with the provisions of the Company Law and the Articles of Association, and signing other documents or agreements relevant to the repurchase of Shares;
- (IV) In accordance with the actual situation of the Company, to determine the specific use of the repurchased Shares (including but not limited to the implementation of share option scheme and for the issuance of convertible bonds of the Company, etc.) within the period as regulated by relevant laws and regulations, and adjust or change the use of repurchased Shares within the scope allowed by relevant laws and regulations; Of which, in accordance with the Listing Rules, the H Shares repurchased in above-mentioned manner shall be cancelled and destroyed;
- (V) If there are new provisions in laws and regulations, securities regulatory authorities, or changes in market conditions in relation to the repurchase of Shares policy, unless the requirements of relevant laws and regulations and securities regulatory departments or the regulations of the Articles of Association of the Company requires for re-vote at the General Meeting(s), the Board may adjust the plan for repurchase of Shares and continue to deal with relevant matters of repurchase of Shares in accordance with requirements of relevant laws and regulations and securities regulatory departments as well as the market conditions and the actual situation of the Company;
- (VI) After the repurchase, the Company may revise the relevant contents in the Articles of Association involving total amount of share capital and shareholding structure, as the Board thinks fit, and handle the logout procedure of the repurchased Shares (if necessary) and relevant filing, registration and recording procedures.

II. Validity of the General Mandate

The mandate shall be effective from the date of approving by the AGM and Class Meetings of Shareholders until whichever is the earlier of:

- (1) the conclusion of the 2020 annual general meeting of the Company; or

- (2) the revocation or variation of the authority under this resolution by passing of a special resolution of the Company at any General Meeting.

III. Impact of the repurchase of Shares

The fully execution of mandate for repurchase of Shares during the proposed repurchase period and during any time as allowed by laws and regulations may contribute adverse impact on the working capital or gearing levels of the Company. However, if the Board of the Company considers the execution of mandate for repurchase of Shares will contribute a significant adverse impact on the working capital or gearing levels needed for the Company, the Board of the Company will not exercise the mandate for repurchase of Shares under such circumstances. After considering the prevailing market conditions, the Board will determine the amount of repurchase of A Shares and H Shares, and the price and other terms of the repurchase of A Shares and H Shares to the extent that is in the best interests of the Company.

There will not be any related/connected transaction or obligation to make a mandatory offer under The Codes on Takeovers and Mergers and Share Repurchases through the repurchase of Shares.

The price, type, batch, amount and time of execution of the subsequent specific repurchase of Shares are subject to further determination and have uncertainties. The Company will strictly follow the relevant laws and regulations, the requirements of the Listing Rules and the Articles of Association to carry out the subsequent plan for repurchase of Shares and perform obligations of information disclosure in a timely manner.

This appendix is an explanatory statement prepared in accordance with Rule 10.06(1)(b) of the Listing Rules for the purpose of providing you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution on the proposed granting of general mandate for repurchase of shares for Directors at the AGM and Class Meetings of Shareholders.

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THE GENERAL MANDATE FOR REPURCHASE OF SHARES

1. Reasons for Repurchase of Shares

The Board is of the view that, the General Mandate for Repurchase of Shares is beneficial to the long-term and stable development of the Company, provides the Company with a certain degree of flexibility which will in turn benefit the Company and its Shareholders, and it can strive for the best interests of the Company and its Shareholders and protect the equity of the investors. Such repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share, and will only be made when the Board believes that such repurchase of Shares will benefit the Company and its Shareholders.

2. The Type and Amount of the Proposed Repurchase of Shares

As of the Latest Practicable Date, the total share capital of the Company amounted to RMB11,302,143,001, including 1,577,946,468 H Shares with a nominal value of RMB1.00 each and 9,724,196,533 A Shares with a nominal value of RMB1.00 each. Upon the proposed special resolution of the General Mandate for Repurchase of Shares is passed, and the Company will not allot, issue or repurchase A Shares and/or H Shares before the date of commencing the AGM and Class Meetings of Shareholders, the Company has the right to repurchase no more than 157,794,646 H Shares and/or 972,419,653 A Shares in accordance with the General Mandate for Repurchase of Shares during the Relevant Period, which is up to 10% of the total share capital of A Shares and/or H Shares issued by the Company respectively as at the date of passing relevant resolutions.

The mandate will remain in effect from the date of approval by the AGM and the Class Meetings of the Company until whichever is the earlier of:

- (i) the conclusion of the 2020 annual general meeting of the Company; or
- (ii) the date on which the mandate is revoked or amended by a special resolution passed at any general meeting. (herein referred to as the **"Relevant Period"**).

3. Source of Funds

In repurchasing Shares, the Company intends to utilize its internal funds (including but not limited to surplus funds and retained profits) lawfully available for such purpose in accordance with the Articles of Association, the Listing Rules, the Company Law and other applicable PRC laws, regulations and requirements, and other funds that fulfil the requirements of the above regulatory policies and laws and regulations.

Having considered the current satisfactory position of the Company's working capital, the Board is of the view that, if the General Mandate for Repurchase of Shares is fully exercised, it will not contribute significant adverse impact on the working capital and/or gearing levels of the Company (in comparison with the financial position as of 31 December 2019 disclosed in the audited accounts set out in the recently published 2019 Annual Report of the Company). However, if the Board considers the exercise of the General Mandate for Repurchase of Shares will have a significant adverse impact on the working capital needs or gearing levels, the Board will not exercise the General Mandate for Repurchase of Shares under such circumstances. After considering the prevailing market conditions, the Board will determine the type and amount of repurchase of share capital and the price and other terms of the repurchase of Shares to the extent that is in the best interests of the Company and Shareholders as a whole.

4. The Status of A Shares and H Shares Repurchased by the Company

As regulated by the Listing Rules, all H Shares repurchased by the Company will be cancelled automatically, and the certificates for such repurchased H Shares will also be cancelled and destroyed. In accordance with the PRC laws, the A Shares repurchased by the Company will be dealt (including but not limited to be cancelled) with in accordance with the Company Law, the Articles and Association and other applicable PRC laws, regulations and requirements. The registered capital of the Company will be reduced by the amount equal to the aggregate nominal amount of such cancelled A Shares and/or H Shares.

5. H Shares Prices

As of the 12 months preceding the Latest Practicable Date, the highest and lowest closing prices of A Shares and H Shares on the Hong Kong Stock Exchange and SZSE are as follow:

	A Shares prices		H Shares prices	
	Highest	Lowest	Highest	Lowest
	<i>RMB</i>	<i>RMB</i>	<i>HKD</i>	<i>HKD</i>
2019				
May	28.13	26.70	30.40	27.70
June	28.45	26.30	29.95	27.20
July	31.10	28.62	31.75	29.65
August	28.42	25.80	29.15	27.00
September	27.78	25.70	28.75	26.85
October	27.64	26.36	29.35	27.60
November	28.65	26.19	30.25	27.85
December	32.18	27.78	33.30	29.20
2020				
January	32.56	28.98	34.35	27.60
February	30.80	26.63	31.70	27.90
March	32.30	24.55	32.55	23.20
April	27.35	25.68	26.60	24.15
From 1 May to the Latest Practicable Date	26.41	25.16	25.50	24.15

6. Present Intention of the Directors and Close Associates

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company under the General Mandate for Repurchase of Shares if such resolution is approved at the AGM and Class Meetings of Shareholders.

7. Undertakings of the Directors

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to repurchase the Shares under the special resolution set out in the notices of the AGM and Class Meetings of Shareholders in accordance with the General Mandate for Repurchase of Shares and the Listing Rules, the Articles of Association, the Company Law and other applicable PRC laws, regulations and requirements.

8. Impact of The Codes on Takeovers and Mergers and Share Repurchase (Takeovers Code)

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to repurchase Shares by general mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code.

Save as aforesaid, as at the Latest Practicable Date, insofar the Directors are aware, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made under General Mandate for Repurchase Shares.

9. Repurchase of Shares Made by the Company

The Company has not repurchased any Shares (whether on the Hong Kong Stock Exchange or other stock exchanges) in the six months immediately preceding the Latest Practicable Date.

10. Core Connected Persons

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the General Mandate for Repurchase of Shares is approved by the Shareholders.

**SUPPLEMENTAL NOTICE OF THE 2019 ANNUAL GENERAL MEETING
AND THE FIRST H SHAREHOLDERS CLASS MEETING OF 2020**

vanke
CHINA VANKE CO., LTD.*
萬科企業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2202)

**SUPPLEMENTAL NOTICE OF THE 2019 ANNUAL GENERAL MEETING
AND THE FIRST H SHAREHOLDERS CLASS MEETING OF 2020**

Reference is made to the notice of the Annual General Meeting of 2019 (the “**AGM**”) and the First H Shareholders Class Meeting of 2020 by China Vanke Co., Ltd.* (the “**Company**”) dated 15 May 2020 (the “**Initial Notice**”).

In accordance with the resolution in the thirtieth meeting of the eighteenth session of the board of directors of the Company (the “**Board**”), Mr. Fu Chengyu (“**Mr. Fu**”) has been nominated as an independent non-executive director candidate of the nineteenth session of the Board. Since the Company received a written letter from Mr. Fu on 26 May 2020, due to personal reasons, Mr. Fu waived his candidature for independent director of the nineteenth session of the Board and applied for no longer being an independent director candidate of the nineteenth session of the Board to be submitted to the AGM for consideration. The thirty-first meeting of the eighteenth session of the Board considered and resolved to revoke the nomination of Mr. Fu as an independent director candidate of the nineteenth session of the Board, and revoke the submission of resolution “To consider and approve the election of Mr. FU Chengyu as an independent non-executive Director” in “To consider and approve the resolutions of proposed election and re-election of independent non-executive Directors” to the AGM.

Pursuant to the existing regulation of the Article 72 in the Articles of Association, the shareholder(s) individually or jointly holding more than 3% of the Company's shares may submit resolutions in writing to the convenor of a general meeting 10 days prior to the meeting. The convenor shall issue a supplemental notice of the general meeting and announce the contents of such resolutions within 2 days upon receipt thereof. On 28 May 2020, the Board, being the convenor of the AGM and the First H Shareholders Class Meeting of 2020, received a letter from Shenzhen Metro Group Co., Ltd. (“**SZMC**”) (as of the date of this supplemental notice, it holds 3,242,810,791 A shares of the Company, representing 28.69% of the total shares in issue of the Company), the letter stated as Mr. Fu proposed that he will no longer be an independent director candidate of the nineteenth session of the Board due to personal reasons, in accordance with relevant laws, regulations and the Articles of Association, SZMC, being a shareholder of the Company, proposed to consider and approve the resolution of the election of Mr. ZHANG Yichen (“**Mr. Zhang**”) as an independent non-executive director as a sub-resolution of the “To consider and approve the resolutions of proposed election and re-election of independent non-executive Directors” to be submitted to the AGM for consideration and approval. Accordingly, the thirty-first meeting of the eighteenth session of the Board have considered and resolved the resolution “To consider and approve the election of Mr. ZHANG Yichen as an Independent

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Non-executive Director” will be submitted to the AGM for consideration and approval. The other resolutions of considering and approving election and re-election of independent non-executive directors contained in the Initial Notice remains unchanged.

The supplemental notice is hereby made that, the convening of the AGM and the first class meeting of the holders of H shares of 2020 of the Company (the “**H Shareholders Class Meeting**”) (hereinafter collectively referred as the “**Meetings**”) will start from 2:00 p.m. on Tuesday, 30 June 2020 at Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC, as originally scheduled.

I. Matters for consideration and approval at the AGM

The shareholders of the Company shall consider and, if thought fit, approve the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company for the year 2019;
2. To consider and approve the report of the supervisory committee of the Company for the year 2019;
3. To consider and approve the annual report for the year 2019;
4. To consider and approve the dividend distribution plan for the year 2019;
5. To consider and approve the re-appointment of certified public accountants for the year 2020;
6. To consider and approve the authorisation of the Company and its majority-owned subsidiaries providing financial assistance to third parties;
7. To consider and approve the authorisation of guarantee by the Company to its majority-owned subsidiaries;

SPECIAL RESOLUTIONS

8. To consider and approve the resolution in relation to the general mandate to issue additional H shares;
9. To consider and approve the resolution in relation to the general mandate for repurchase of shares;
10. To consider and approve the resolution in relation to the proposed amendments to Articles of Association;

SUPPLEMENTAL NOTICE OF THE 2019 ANNUAL GENERAL MEETING AND THE FIRST H SHAREHOLDERS CLASS MEETING OF 2020

11. To consider and approve the resolution in relation to the proposed amendments to the Procedural Rules for the General Meeting;
12. To consider and approve the resolution in relation to the proposed amendments to the Procedural Rules for the Board of Directors;
13. To consider and approve the resolution in relation to the proposed amendments to the Procedural Rules for the Supervisory Committee;

ORDINARY RESOLUTIONS VOTED BY ACCUMULATIVE VOTING SYSTEM ^{Note 7}

14. To consider and approve the resolutions of proposed election and re-election of executive directors and non-executive directors:
 - 14.1 To consider and approve the election of Mr. HU Guobin as a non-executive director;
 - 14.2 To consider and approve the election of Mr. LI Qiangqiang as a non-executive director;
 - 14.3 To consider and approve the election of Mr. TANG Shaojie as a non-executive director;
 - 14.4 To consider and approve the election of Mr. WANG Haiwu as an executive director;
 - 14.5 To consider and approve the election of Mr. XIN Jie as a non-executive director;
 - 14.6 To consider and approve the re-election of Mr. YU Liang as an executive director;
 - 14.7 To consider and approve the election of Mr. ZHU Jiusheng as an executive director;
15. To consider and approve the resolutions of proposed election and re-election of independent non-executive directors ^{Note 4D}:
 - 15.1 To consider and approve the election of Mr. ZHANG Yichen as an independent non-executive director;
 - 15.2 To consider and approve the re-election of Mr. KANG Dian as an independent non-executive director;
 - 15.3 To consider and approve the re-election of Ms. LIU Shuwei as an independent non-executive director;

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- 15.4 To consider and approve the re-election of Mr. NG Kar Ling, Johnny as an independent non-executive director;
16. To consider and approve the resolutions of proposed election and re-election of non-staff representative members of the Supervisory Committee:
- 16.1 To consider and approve the election of Mr. LI Miao as a supervisor;
- 16.2 To consider and approve the re-election of Mr. XIE Dong as a supervisor.

II. Matters for consideration and approval at the H Shareholders Class Meeting

The H shareholders of the Company will consider and, if thought fit, approve the following resolution at the H Shareholders Class Meeting:

SPECIAL RESOLUTION

1. To consider and approve the resolution in relation to the general mandate for repurchase of shares.

By Order of the Board
China Vanke Co., Ltd.*
Yu Liang
Chairman

Shenzhen, the PRC, 29 May 2020

* *For identification purpose only*

SUPPLEMENTAL NOTICE OF THE 2019 ANNUAL GENERAL MEETING AND THE FIRST H SHAREHOLDERS CLASS MEETING OF 2020

Notes:

1. The register of members of H shares of the Company will be closed from Saturday, 30 May 2020 to Tuesday, 30 June 2020 (both days inclusive), during which period no share transfers of H shares of the Company will be effected. For those holders of H shares of the Company who intend to attend the AGM and/or H Shareholders Class Meeting, the shares and the registration documents must be delivered to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 29 May 2020. The holders of the Company's H shares whose names appear on the register of members of the Company at the close of business on Friday, 29 May 2020 are entitled to attend and vote in respect of the resolutions to be proposed at the AGM and/or H Shareholders Class Meeting.
2. Each shareholder entitled to attend and vote at the AGM and/or H Shareholders Class Meeting may appoint one or more proxies to attend and vote on his/her behalf at the AGM and/or H Shareholders Class Meeting. A proxy need not be a shareholder.
3. A proxy of a shareholder who has appointed more than one proxy may only vote on a poll.
4. Since the initial proxy form which was sent together with the notice despatched on 15 May 2020 (the **"Initial Proxy Form"**), does not contain the revised resolution 15.1, a revised proxy form (the **"Revised Proxy Form"**) is sent together with this supplemental notice. Any shareholder who intends to appoint a proxy to attend the AGM and has not lodged the Initial Proxy Form is required to complete and lodge the enclosed Revised Proxy Form in accordance with the instructions stated thereon and lodging the Initial Proxy Form is not required. If a shareholder has already returned the Initial Proxy Form in accordance with the instructions printed thereon, he/she should note that:
 - A. If no Revised Proxy Form is returned by the shareholder, the Initial Proxy Form will be treated as a valid proxy form lodged by the shareholder if duly completed. (Each of) the proxy(ies) appointed under the Initial Proxy Form will also be entitled to vote in accordance with the instructions previously given by the shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the AGM (including the revised resolution 15.1).
 - B. If the Revised Proxy Form is lodged 24 hours before the time appointed for the AGM, the Revised Proxy Form, if duly completed, will revoke and supersede the Initial Proxy Form previously lodged by the shareholder. The Revised Proxy Form will be treated as a valid form of proxy if duly completed.
 - C. If the Revised Proxy Form is lodged within 24 hours before the time appointed for the AGM, or lodged 24 hours before the time appointed for the AGM but not duly completed, it will be deemed invalid. It will not revoke the Initial Proxy Form previously lodged by the shareholder. The Initial Proxy Form will be treated as a valid proxy form lodged by the shareholder if duly completed. (Each of) the proxy(ies) appointed under the Initial Proxy Form will also be entitled to vote in accordance with the instructions previously given by the shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the AGM (including the revised resolution 15.1).
 - D. For the avoidance of doubt, since accumulative voting system is adopted for voting and counting the results of resolution 15, for the revised resolution 15.1 to resolution 15.4, if you have lodged and duly completed the Initial Proxy Form:
 - a) If no Revised Proxy Form is returned, the Revised Proxy Form is lodge within 24 hours before the time appointed for the AGM, or lodged 24 hours before the time appointed for the AGM but it is not duly completed, it will be deemed as that the number of voting shares has not been given to the revised resolutions 15.1 to 15.4 in the Revised Proxy Form, the relevant voting instructions given to the resolutions 15.1 to 15.4 in the Initial Proxy Form will also be treated as invalid;

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- b) If the Revised Proxy Form is lodged 24 hours before the time appointed for the AGM, if duly completed, the voting shares given to the revised resolution 15.1 to resolution 15.4 in the Revised Proxy Form will be treated as valid voting instruction.
5. The proxy form and the instrument appointing a proxy must be in writing under the hand of the shareholder or his/her attorney duly authorised in writing, or if the shareholder is a legal person, either under seal or under the hand of a director or a duly authorised attorney. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign or other document of authorisation must be notarised. To be valid, for holders of A shares of the Company, the notarised power of attorney or other document of authorisation and the proxy form must be delivered to the office of the board of directors not less than 24 hours before the time appointed for the holding of the AGM. In order to be valid, for holders of H shares of the Company, the above documents must be delivered to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 24 hours before the time appointed for the AGM and/or H Shareholders Class Meeting.
6. Shareholders who intend to attend the AGM and/or H Shareholders Class Meeting in person or by proxy should return the reply slip accompanying each notice of AGM and/or H Shareholders Class Meeting to the office of the board of directors 20 days before the date of the AGM and/or H Shareholders Class Meeting (10 June 2020) by hand, by post or by fax.
7. No ballot will be cast under "For", "Against" or "Abstain" in accumulative voting. You are requested to fill in the corresponding number of votes in the "Accumulative Voting" column against the name of each candidate. You may vote from nil vote to the maximum number of votes under each resolution. The number of votes does not need to be the integral multiples of the number of shares held by you. You may either cast all your votes to one of the proposed candidates, or cast equally or differently to more than one of the proposed candidates.
- Please note: the total number of your votes cast on the candidates shall not exceed the total number of votes to which you are entitled. If the total number of votes cast by you on the candidates exceeds the total number of votes to which you are entitled, all the votes cast will become invalid and be regarded as abstain votes; if the total votes cast by you for the candidates are less than the total votes to which you are entitled, the votes are valid and the remaining votes will be regarded as abstain votes.
8. This AGM and H Shareholders Class Meeting are expected to last for half a day. Shareholders (in person or by proxy) attending this AGM and/or H Shareholders Class Meeting are responsible for their own transportation and accommodation expenses.
9. The address of the office of the board of directors is as follows:
- China Vanke Co., Ltd.*
Vanke Center, No. 33 Huanmei Road, Dameisha, Yantian District, Shenzhen, the PRC
Postal code: 518083
- Contact persons: Ms. Li Yuanyuan, Mr. Xu Zhitao
Tel: 86 (755) 2560 6666
Fax: 86 (755) 2553 1696
10. Each shareholder (or his/her proxy) shall exercise his/her voting rights by way of poll.