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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in China Railway Group Limited, you should at once hand this circular and the accompanying form of proxy and the reply slip to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**中國中鐵股份有限公司**  
**CHINA RAILWAY GROUP LIMITED**

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

**(Stock Code: 390)**

**(1) PROPOSED ELECTION OF DIRECTOR**  
**(2) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR**  
**THE SUPERVISORY COMMITTEE**  
**AND**  
**NOTICE OF 2019 FIRST EXTRAORDINARY GENERAL MEETING**

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A notice convening the EGM to be held at 9:30 a.m. on Wednesday, 30 October 2019 at the Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC, is set out on pages N-1 to N-2 of this circular.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holders of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited in person, by post or by facsimile not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish, but in such event the proxy form shall be deemed to be revoked.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Wednesday, 9 October 2019.

13 September 2019

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## DEFINITION

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

“A Shares”	ordinary shares of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“Articles of Association”	the “Articles of Association of China Railway Group Limited” and its amendments from time to time
“Board”	the board of directors of the Company
“Company”	中國中鐵股份有限公司 (China Railway Group Limited), a joint stock limited company incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 390) and the Shanghai Stock Exchange (stock code: 601390), respectively
“controlling shareholder(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“CREC”	中國鐵路工程集團有限公司 (China Railway Engineering Group Company Limited), a state-owned enterprise incorporated in the PRC and the controlling shareholder of the Company
“Director(s)”	the director(s) of the Company
“EGM”	the 2019 first extraordinary general meeting of the Company to be held on Wednesday, 30 October 2019
“H Shares”	overseas listed foreign shares of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITION

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“PRC”	the People’s Republic of China
“Procedural Rules for the Supervisory Committee”	the “Procedural Rules for the Supervisory Committee of China Railway Group Limited” and its amendments from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Shares and/or H Shares
“Shareholder(s)”	holders of A Shares and/or H Shares
“Supervisor(s)”	the supervisor of the Company
“Supervisory Committee”	the supervisory committee of the Company

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## LETTER FROM THE BOARD

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中國中鐵股份有限公司  
**CHINA RAILWAY GROUP LIMITED**

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

**(Stock Code: 390)**

*Executive Directors:*

Mr. ZHANG Zongyan (*Chairman*)

Mr. ZHANG Xian

*Independent Non-executive Directors:*

Mr. GUO Peizhang

Mr. WEN Baoman

Mr. ZHENG Qingzhi

Mr. CHUNG Shui Ming Timpson

*Non-executive Director:*

Mr. MA Zonglin

*Registered Office:*

918, Block 1

No. 128 South 4th Ring Road West  
Fengtai District

Beijing 100070

PRC

*Principal Place of Business  
in Hong Kong:*

Unit 1201-1203

12th Floor, APEC Plaza

49 Hoi Yuen Road, Kwun Tong  
Kowloon  
Hong Kong

13 September 2019

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED ELECTION OF DIRECTOR  
(2) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES  
FOR THE SUPERVISORY COMMITTEE  
AND  
NOTICE OF 2019 FIRST EXTRAORDINARY GENERAL MEETING**

**1 INTRODUCTION**

At the EGM, among other things, ordinary resolution will be proposed to approve the proposed election of Director, and special resolution will be proposed to approve the proposed amendments to Procedural Rules for the Supervisory Committee. The notice of EGM is set out on pages N-1 to N-2 of this circular. The purpose of this circular is to provide you with

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## LETTER FROM THE BOARD

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information regarding (1) Proposal on Election of Mr. Chen Yun as An Executive Director of China Railway Group Limited and (2) Proposal on Amendments to the Procedural Rules for the Supervisory Committee of China Railway Group Limited to be considered at the EGM and to set out the notice of the EGM.

### **2 PROPOSED ELECTION OF DIRECTOR**

Reference is made to the announcement of the Company dated 25 August 2019 in relation to, among other things, the Board's nomination of Mr. Chen Yun as a candidate for executive Director of the Company.

In accordance with the nomination by the Board and the provisions of the Articles of Association, the Company will propose an ordinary resolution at the EGM to elect Mr. Chen Yun as an executive Director of the Company with term of office commencing from the date of approval of relevant resolution at the EGM until the expiry of the term of office of the fourth session of the Board.

The biography of Mr. Chen Yun is set out in Appendix I to this circular.

### **3 PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE SUPERVISORY COMMITTEE**

According to the Articles of Association, Guidelines for Articles of Association of Listed Companies, Guidelines for Supervisory Committee of Listed Companies and other relevant regulations and taking into account the actual situation of the Company, the Supervisory Committee proposed certain amendments to the Procedural Rules for the Supervisory Committee, details of which are set out in the Appendix II to this circular.

The proposed amendments to the Procedural Rules for the Supervisory Committee have been considered and approved at the eighteenth meeting of the fourth session of the Supervisory Committee held on 28 August 2019 and will be proposed at the EGM for the Shareholders to approve by way of special resolution.

### **4 THE EGM**

A notice convening the EGM to be held at 9:30 a.m. on Wednesday, 30 October 2019 at the Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC, is set out on pages N-1 to N-2 of this circular.

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## LETTER FROM THE BOARD

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If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited in person, by post or by facsimile not less than 24 hours before the time appointed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish, but in such event the proxy form shall be deemed to be revoked.

If you intend to attend the EGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Wednesday, 9 October 2019.

### **5 FURTHER INFORMATION**

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

Yours faithfully,  
By Order of the Board of  
**China Railway Group Limited**  
**Zhang Zongyan**  
*Chairman*

**BIOGRAPHY OF MR. CHEN YUN**

Mr. Chen Yun (no other former name/alias), aged 56, Chinese nationality, holding no overseas residence, senior economist, is currently the President and the Deputy Secretary to the Communist Party Committee of the Company, and is the General Manager, the Deputy Secretary to the Communist Party Committee and a director of CREC. Mr. Chen Yun served as a Standing Member of the Communist Party Committee of China Communications Construction Group (Limited) and a Standing Member of the Communist Party Committee and the Vice General Manager of China Communications Construction Company Limited from April 2007 to March 2017; the Deputy Secretary to the Communist Party Committee of China Communications Construction Group (Limited) and the Deputy Secretary to the Communist Party Committee and the Vice President of China Communications Construction Company Limited from March 2017 to September 2017; the Deputy Secretary to the Communist Party Committee of China Communications Construction Group (Limited) and the Deputy Secretary to the Communist Party Committee and an executive director of China Communications Construction Company Limited from September 2017 to November 2017; the Deputy Secretary to the Communist Party Committee and the Chairman of the Labor Union of China Communications Construction Group (Limited) and the Deputy Secretary to the Communist Party Committee, an executive director and the Chairman of the Labor Union of China Communications Construction Company Limited from November 2017 to June 2019. Mr. Chen Yun joined the Company in 2019 and served as the Deputy Secretary to the Communist Party Committee of the Company and the Deputy Secretary to the Communist Party Committee of CREC from June 2019 to August 2019. He served as the President and the Deputy Secretary to the Communist Party Committee of the Company and the General Manager, the Deputy Secretary to the Communist Party Committee and a director of CREC from August 2019. Mr. Chen Yun graduated from East China Institute of Water Conservancy, and obtained a bachelor's degree of port and waterway engineering and subsequently a master's degree of business administration from Tsinghua University.

Save as disclosed herein, Mr. Chen Yun has confirmed that (i) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies in the past three years; (2) he is not connected with any directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any shares, underlying shares and debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The term of office of Mr. Chen Yun will commence from the date of approval of relevant resolution at the EGM until the expiry of the term of office of the fourth session of the Board.

Mr. Chen Yun, as an executive Director, will receive remuneration that is determined with reference to the operating results of the Company and Mr. Chen Yun's performance in fulfilling his duties. Remuneration to be received by Mr. Chen Yun mentioned above includes salary, discretionary bonus, contributions to retirement benefit scheme and other benefits. Details of the remuneration of the Directors are available in the Company's annual report.



In respect to the proposed election of Mr. Chen Yun as a Director, Mr. Chen Yun has confirmed that there is no other information that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

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## APPENDIX II                      PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE SUPERVISORY COMMITTEE

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*The Procedural Rules for the Supervisory Committee are written in Chinese and have no formal English version, any English version thereof is for reference only. In case of any discrepancies between the Chinese version and the English version, the Chinese version shall prevail.*

Details of the proposed amendments to the Procedural Rules for the Supervisory Committee:

Article No. before the Amendments	Article No. after the Amendments	Articles before the Amendments	Articles after the Amendments
Article 1, Chapter 1	Article 1, Chapter 1	Article 1 According to the relevant regulations of Company Law of the People’s Republic of China (hereinafter referred as the “Company Law”), Securities Law of the People’s Republic of China, Code of Corporate Governance of Listed Companies, Mandatory Provisions for Articles of Association of Companies Listing Abroad, and Articles of Association of China Railway Group Limited (hereinafter referred as “Articles of Association of the Company”).....	Article 1 According to the relevant regulations of Company Law of the People’s Republic of China <del>(hereinafter referred as the “Company Law”)</del> , Securities Law of the People’s Republic of China, Code of Corporate Governance of Listed Companies, <b><u>Guidelines for Articles of Association of Listed Companies,</u></b> <b><u>Guidelines for Supervisory Committee of Listed Companies,</u></b> Mandatory Provisions for Articles of Association of Companies Listing Abroad and Articles of Association of China Railway Group Limited (hereinafter referred as “Articles of Association of the Company”).....

Article No. before the Amendments	Article No. after the Amendments	Articles before the Amendments	Articles after the Amendments
Article 4, Chapter 2	Article 4, Chapter 2	<p>Article 4</p> <p>The supervisory committee shall hold at least one meeting every six months, which shall be convened by the chairman of the supervisory committee, and a written notice shall be delivered to each supervisor 10 days before the date of the meeting.</p> <p>Before delivering the notice to hold the meeting of supervisory committee in accordance with the preceding provision, the daily operating office of the supervisory committee shall collect meeting proposals from all the supervisors, and shall spend at least two days on collecting opinions from all the staffs of the Company. While collecting proposals and opinions, the daily operating office of the supervisory committee shall make a statement that the supervisory committee focuses on the supervision of the normative operation of the Company and the duty behaviors of the directors and senior management, instead of operation and management decisions of the Company.</p>	<p>Article 4</p> <p>The supervisory committee shall hold at least one meeting every six months, which shall be convened by the chairman of the supervisory committee, and a written notice shall be delivered to each supervisor 10 days before the date of the meeting. Before delivering the notice to hold the meeting of supervisory committee <del>in accordance with the preceding provision</del>, the daily operating office of the supervisory committee shall collect meeting proposals from all the supervisors; <del>and shall spend at least two days on collecting opinions from all the staffs of the Company. While collecting proposals and opinions, the daily operating office of the supervisory committee shall make a statement that the supervisory committee focuses on the supervision of the normative operation of the Company and the duty behaviors of the directors and senior management, instead of operation and management decisions of the Company. Supervisor shall center on the duty of supervisory committee, and may collect the opinions of staffs on the proposals by appropriate means.</del></p>

Article No. before the Amendments	Article No. after the Amendments	Articles before the Amendments	Articles after the Amendments
Article 7, Chapter 2	Article 7, Chapter 2	Article 7 Within three days after the chairman of the supervisory committee receiving a written proposal from a supervisor, the daily operating office of the supervisory committee shall deliver a notice to hold an extraordinary meeting of the supervisory committee.	Article 7 Within three <del>days</del> <b><u>workdays</u></b> after the chairman of the supervisory committee receiving a written proposal from a supervisor, the daily operating office of the supervisory committee shall deliver a notice to hold an extraordinary meeting of the supervisory committee.
Article 10, Chapter 2	Article 10, Chapter 2	Article 10 ..... The written opinion of a supervisor shall not only give his voting opinion and not express his written opinion or voting reasons.	Article 10 ..... The written opinion of a supervisor shall <del>not only</del> give his voting <del>opinion and</del> <b><u>not express his written opinion or voting reasons intention and the reviewing opinion on the matters being considered.</u></b>
Article 11, Chapter 2	Article 11, Chapter 2	Article 11 ..... The secretary to the board of directors shall attend the meeting of the supervisory committee.	Article 11 ..... The <b><u>secretary to the discipline committee may attend the meeting of the supervisory committee, the</u></b> secretary to the board of directors shall attend the meeting of the supervisory committee.
Article 14, Chapter 3	Article 14, Chapter 3	Article 14 Each member of the supervisory committee shall have one vote at the meeting of supervisory committee, and may exercise their voting rights by open ballot or in writing.	Article 14 Each member of the supervisory committee shall have one vote at the meeting of supervisory committee, and may exercise their voting rights by open ballot <del>or</del> <b><u>and</u></b> in writing.

Article No. before the Amendments	Article No. after the Amendments	Articles before the Amendments	Articles after the Amendments
Article 16, Chapter 3	Article 16, Chapter 3	Article 16 A resolution of the supervisory committee shall be passed by more than half of members of the supervisory committee.	Article 16 A resolution of the supervisory committee shall be passed by more than <del>half</del> <b><u>two thirds</u></b> of members of the supervisory committee.
Article 19, Chapter 3	Article 19, Chapter 3	Article 19 ..... The daily operating office of the supervisory committee may compile the meeting minutes and draft the meeting reports within three days after the meeting of the supervisory committee..... and deliver the meeting minutes and resolution(s) to the daily operating office of the supervisory committee within three days.	Article 19 ..... The daily operating office of the supervisory committee <del>may</del> <b><u>shall</u></b> compile the meeting minutes and draft the meeting reports within three <del>days</del> <b><u>workdays</u></b> after the meeting of the supervisory committee..... and deliver the meeting minutes and resolution(s) to the daily operating office of the supervisory committee within three <del>days</del> <b><u>workdays</u></b> .
Article 20, Chapter 3	Article 20, Chapter 3	Article 20 The supervisor may refuse to sign if he has any opinions or oppositions to the meeting minutes and resolution(s), but shall deliver a written explanation to the daily operating office of the supervisory committee within three days. If necessary, the supervisor shall report to the regulatory authorities promptly, and may make a public statement.	Article 20 The supervisor may refuse to sign if he has any opinions or oppositions to the meeting minutes and resolution(s), but shall <del>deliver</del> <b><u>make</u></b> a written explanation <b><u>and deliver it</u></b> to the daily operating office of the supervisory committee within three <del>days</del> <b><u>workdays</u></b> . If necessary, the supervisor <del>shall</del> <b><u>may</u></b> report to the regulatory authorities promptly, and may make a public statement.

Article No. before the Amendments	Article No. after the Amendments	Articles before the Amendments	Articles after the Amendments
Article 24, Chapter 3	Article 24, Chapter 3	Article 24 The meeting documents of the supervisory committee shall be kept for more than ten years.	Article 24 The meeting documents of the supervisory committee shall be kept <del>for more than</del> <del>ten years</del> <u>permanently</u> .

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# NOTICE OF 2019 FIRST EXTRAORDINARY GENERAL MEETING

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中國中鐵股份有限公司  
**CHINA RAILWAY GROUP LIMITED**

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

**(Stock Code: 390)**

## NOTICE OF 2019 FIRST EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2019 First Extraordinary General Meeting (“**EGM**”) of China Railway Group Limited (the “**Company**”) will be held at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC on Wednesday, 30 October 2019 at 9:30 a.m. to consider and approve the following as appropriate:

**By way of ordinary resolution:**

1. To consider and approve the election of Mr. Chen Yun as an executive director of the Company with term of office commencing from the date of approval of relevant resolution at the EGM until the expiry of the term of office of the fourth session of the board of directors of the Company.

**By way of special resolution:**

2. To consider and approve the proposed amendments to the procedural rules for the supervisory committee of the Company as set out in the Appendix II to the circular of the Company dated 13 September 2019.

By Order of the Board of  
**China Railway Group Limited**  
**He Wen**                      **Tam Chun Chung**  
*Joint Company Secretaries*

Beijing, the PRC  
13 September 2019

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# NOTICE OF 2019 FIRST EXTRAORDINARY GENERAL MEETING

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*Notes:*

## **1. Closure of register of members and eligibility for attending the EGM**

Shareholders who submit their share transfer application forms to the Company's share registrar before close of business on Wednesday, 9 October 2019 and become registered as shareholders on the register of members of the Company are entitled to attend the EGM.

Holders of the Company's H shares are advised that the register of members will be closed from Thursday, 10 October 2019 to Wednesday, 30 October 2019 (both days inclusive). Holders of H shares whose names appear on the register of members of the Company maintained in Hong Kong at the close of business on Wednesday, 9 October 2019 are entitled to attend the EGM.

Holders of H shares who wish to attend the EGM but have not registered the transfer documents are required to deposit the transfer document together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., Wednesday, 9 October 2019.

## **2. Registration procedures for attending the EGM**

Shareholders attending the EGM in person or by proxy shall present their identity certification. If the attending shareholder is the authorised legal representative of a company's shareholder, the board of directors or other decision-making authority, then such attending shareholder shall present a copy of the relevant resolution of the board of directors or other decision-making authority appointing it as its authorised legal or official representative in order to attend the EGM on behalf of such company.

## **3. Notice of attendance**

Shareholders who intend to attend the EGM in person or by proxy should return the reply slip in person, by post or by facsimile to the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Wednesday, 9 October 2019.

The Company's Board of Directors' Office is located at Room 511, Block A, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing 100039, PRC (Contact Persons: Ms. DUAN Yinhua/Mr. LI Qiang, Tel: (8610) 5187 8069/5187 8061, Fax: (8610) 5187 8417).

The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

## **4. Proxy**

Shareholders entitled to attend and vote at the EGM may appoint one or more proxies to attend and vote in their stead. A proxy need not be a shareholder of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorised attorney(s). If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisations document must be notarised.

To be valid, the proxy form (and if such proxy form is executed by a person under a power of attorney or other authorisation documents, then together with such power of attorney or authorisation documents, or a copy thereof certified by a notary) must be delivered to Computershare Hong Kong Investor Services Limited (for holders of H shares) not less than 24 hours before the designated time for the holding of the EGM.

Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the EGM if he so wishes, but in such event the proxy form shall be deemed to be revoked.

## **5. Other business**

Shareholders and their proxies attending the EGM shall be responsible for their own travelling and accommodation expenses.