
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 supplemental 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)

**PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
SUPPLEMENTAL NOTICE OF 2019
FIRST EXTRAORDINARY GENERAL MEETING**

A supplemental notice of EGM, which will be held as originally scheduled 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 19 to 20 of this circular.

If you intend to appoint a proxy to attend the EGM and vote on the resolution set out in the supplemental notice of EGM, you are required to complete and return the accompanying supplemental proxy form in accordance with the instructions printed thereon. For holders of H Shares, the supplemental 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 meetings thereof. Completion and return of the supplemental proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meetings should you so wish, but in such event the instruments appointing a proxy shall be deemed to be revoked.

15 October 2019

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DEFINITION

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”	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 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

DEFINITION

“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of A Shares and/or H Shares
“Shares”	A Shares and/or H Shares

LETTER FROM THE BOARD



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

15 October 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION
AND
SUPPLEMENTAL NOTICE OF 2019
FIRST EXTRAORDINARY GENERAL MEETING**

1 INTRODUCTION

Reference is made to the notice of EGM of the Company dated 13 September 2019 which sets out the time and venue of the EGM and contains the resolutions to be proposed at the EGM for Shareholders' approval.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the information regarding the Proposal in Relation to Amendments to the Articles of Association of China Railway Group Limited submitted by CREC to the Company in compliance with the laws and the Articles of Association, which will be considered at the EGM and to set out the supplemental notice of EGM.

2 PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 26 September 2019 in relation to the proposed amendments to the Articles of Association.

On 14 October 2019, the Company received the Letter from China Railway Engineering Group Company Limited Regarding Submitting An Interim Proposal to the 2019 First Extraordinary General Meeting of China Railway Group Limited issued by CREC, the Controlling Shareholder, which proposed to submit the Proposal in Relation to Amendments to the Articles of Association of China Railway Group Limited considered and passed at the twenty-seventeenth meeting of the fourth session of the Board to the EGM as an interim proposal for consideration.

According to the latest revisions of laws and regulations including the Company Law of the People's Republic of China (2018 revision), Guidelines for Corporate Governance of Listed Companies (2018 revision) and Guidelines on Articles of Association of Listed Companies (2019 revision), as well as the corresponding alternation of the share capital structure and the registered capital resulted from the issuance of additional Shares regarding the recent acquisition of assets by issuance of Shares of the Company, and taking into account the actual situation of the Company, the Company proposed to make certain amendments to the Articles of Association, details of which are set out in the appendix to this circular.

In respect of the articles in relation to “repurchase of Shares by the Company” (i.e. Article 30, Article 31 and Article 32 of the amended Articles of Association) in the aforesaid proposed amendments to the Articles of Association, the Company hereby states that even if the amendments become effective, the Company shall comply with the relevant provisions in relation to the repurchase of shares by a company in Chapter 10 and Chapter 19A under the Hong Kong Listing Rules (as applicable) if the Company repurchases any of its A Shares or H Shares. The Company will also ensure that any Share repurchase is in compliance with the provisions in relation to public float under the Hong Kong Listing Rules.

The proposed amendments to the Articles of Association is subject to approval by the Shareholders at the EGM by way of special resolution.

3 THE EGM

A supplemental notice of EGM, which will be held as originally scheduled 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 19 to 20 of this circular.

LETTER FROM THE BOARD

Please refer to the notice of EGM dated 13 September 2019 for details of other resolutions to be proposed at the EGM, closure of register of members, eligibility for attending the EGM, registration procedures for attending the EGM, appointment of proxy and other relevant matters.

If you intend to appoint a proxy to attend the EGM and vote on the resolution set out in the supplemental notice of EGM, you are required to complete and return the accompanying supplemental proxy form in accordance with the instructions printed thereon. For holders of H Shares, the supplemental 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 meetings thereof. Completion and return of the supplemental proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meetings should you so wish, but in such event the instruments appointing a proxy shall be deemed to be revoked.

4 FURTHER INFORMATION

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

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

The Articles of Association 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 Articles of Association are set out as below:

Original Article no.	Amended Article no.	Original articles	Amended articles
Chapter 1 Article 1	Chapter 1 Article 1	Article 1 For the purpose of protecting the legitimate rights and interests of China Railway Group Limited (“Company”), the Company’s shareholders and creditors, and of standardizing the organization and activities of the Company, the Articles of Association of the Company (“Articles”) are hereby formulated in accordance with the Company Law of the People’s Republic of China (“Company Law”), Securities Law of the People’s Republic of China (“Securities Law”), Special Regulations of the State Council concerning the Offering and Listing of Shares Overseas by Joint Stock Limited Companies (“Special Regulations”), Mandatory Provisions for Articles of Association of Companies Listing Abroad (“Mandatory Provisions”) and Guidelines on Articles of Association of Listed Companies (“Guidelines”) and the Constitution of the Communist Party of China as well as other relevant rules.	Article 1 For the purpose of protecting the legitimate rights and interests of China Railway Group Limited (“Company”), the Company’s shareholders and creditors, and of standardizing the organization and activities of the Company, the Articles of Association of the Company (“Articles”) are hereby formulated in accordance with the Company Law of the People’s Republic of China (“Company Law”), Securities Law of the People’s Republic of China (“Securities Law”), Special Regulations of the State Council concerning the Offering and Listing of Shares Overseas by Joint Stock Limited Companies (“Special Regulations”), Mandatory Provisions for Articles of Association of Companies Listing Abroad (“Mandatory Provisions”), <u>Guidelines for Corporate Governance of Listed Companies</u> , Guidelines on Articles of Association of Listed Companies (“Guidelines”) and the Constitution of the Communist Party of China as well as other relevant rules.

Original Article no.	Amended Article no.	Original articles	Amended articles
Chapter 3 Article 18	Chapter 3 Article 18	Article 18 Upon the establishment of the Company, as approved by the China Securities Regulatory Commission (“CSRC”) in its Notice Zhengjianfaxingzi [2007] No. 396 released on 6 November 2007, 4,675,000,000 ordinary shares in RMB were issued in an initial public offering to the general public and the shares were listed on the Shanghai Stock Exchange on 3 December 2007. Upon the listing on the Shanghai Stock Exchange, as approved by the CSRC in its Notice Zhengjianguohezi [2007] No. 35, 3,824,900,000 overseas listed foreign shares (including 498,900,000 over-allotment shares) were issued, and the total number of overseas listed foreign shares was 4,207,390,000 which includes 382,490,000 overseas listed foreign shares converted from the sell-down of relevant state-owned shares. Upon completion of such issuance, the total share capital of the Company was 21,299,900,000 shares, including 17,092,510,000 Renminbi-denominated ordinary shares, representing 80.25%; and 4,207,390,000 overseas-listed foreign shares, representing 19.75%.	Article 18 Upon the establishment of the Company, as approved by the China Securities Regulatory Commission (“CSRC”) in its Notice Zhengjianfaxingzi [2007] No. 396 released on 6 November 2007, 4,675,000,000 ordinary shares in RMB were issued in an initial public offering to the general public and the shares were listed on the Shanghai Stock Exchange on 3 December 2007. Upon the listing on the Shanghai Stock Exchange, as approved by the CSRC in its Notice Zhengjianguohezi [2007] No. 35, 3,824,900,000 overseas listed foreign shares (including 498,900,000 over-allotment shares) were issued, and the total number of overseas listed foreign shares was 4,207,390,000 which includes 382,490,000 overseas listed foreign shares converted from the sell-down of relevant state-owned shares. Upon completion of such issuance, the total share capital of the Company was 21,299,900,000 shares, including 17,092,510,000 Renminbi-denominated ordinary shares, representing 80.25%; and 4,207,390,000 overseas-listed foreign shares, representing 19.75%.

Original Article no.	Amended Article no.	Original articles	Amended articles
		As approved by the CSRC in Zhengjianxuke [2015] No. 1312 Notice on 18 June 2015, the Company non-publicly issued 1,544,401,543 Renminbi-denominated ordinary shares. Upon completion of such issuance, the total share capital of the Company is 22,844,301,543 shares, including 18,636,911,543 Renminbi-denominated ordinary shares, representing 81.58%; and 4,207,390,000 overseas-listed foreign shares, representing 18.42%.	As approved by the CSRC in Zhengjianxuke [2015] No. 1312 Notice on 18 June 2015, the Company non-publicly issued 1,544,401,543 Renminbi-denominated ordinary shares. Upon completion of such issuance, the total share capital of the Company is 22,844,301,543 shares, including 18,636,911,543 Renminbi-denominated ordinary shares, representing 81.58%; and 4,207,390,000 overseas-listed foreign shares, representing 18.42%. <u>As approved by the CSRC in Zhengjianxuke [2019] No. 913 Notice on 21 May 2019, the Company non-publicly issued 1,726,627,740 Renminbi-denominated ordinary shares for the purpose of acquiring assets by the issuance of shares. Upon completion of such issuance, the total share capital of the Company is 24,570,929,283 shares, including 20,363,539,283 Renminbi-denominated ordinary shares, representing 82.88%; and 4,207,390,000 overseas-listed foreign shares, representing 17.12%.</u>
Chapter 3 Article 22	Chapter 3 Article 22	Article 22 The registered capital of the Company shall be RMB22,844,301,543.	Article 22 The registered capital of the Company shall be RMB 22,844,301,543 <u>24,570,929,283.</u>

Original Article no.	Amended Article no.	Original articles	Amended articles
Chapter 4 Article 30	Chapter 4 Article 30	<p>Article 30 The Company may, in accordance with laws, regulations and the Articles, acquire the shares of the Company under the following circumstances:</p> <p>(1) Reduction of its registered capital;</p> <p>(2) Merging with another company that holds shares in the Company;</p> <p>(3) Giving the shares to its employees as a reward;</p> <p>(4) Being requested to repurchase the shares held by the shareholders who object to the resolutions passed by the general meeting of shareholders on the merger or division of the Company;</p> <p>(5) Other circumstances permitted by laws and regulations.</p>	<p>Article 30 The Company may, in accordance with laws, <u>administrative regulations, departmental rules</u> and the Articles, acquire the shares of the Company under the following circumstances:</p> <p>(1) Reduction of its registered capital;</p> <p>(2) Merging with another company that holds shares in the Company;</p> <p>(3) Giving <u>Using</u> the shares to its employees as a reward for the purpose of employee stock ownership plan <u>or as share incentive</u>;</p> <p>(4) Being requested to repurchase the shares held by the shareholders who object to the resolutions passed by the general meeting of shareholders on the merger or division of the Company;</p> <p>(5) <u>Using the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company</u>;</p> <p>(6) <u>Maintaining corporate value and shareholders' interests as the Company deems necessary</u>;</p> <p>(5-7) Other circumstances permitted by laws and regulations.</p> <p><u>Except under the above circumstances, the Company may not acquire its own shares.</u></p>

Original Article no.	Amended Article no.	Original articles	Amended articles
Chapter 4 Article 31	Chapter 4 Article 31	<p>Article 31 The Company may acquire its own shares in any of the following ways:</p> <p>(1) Making a pro rata general offer to all its shareholders;</p> <p>(2) Acquisition through public dealing on a stock exchange;</p> <p>(3) Acquisition by an off-market agreement outside a stock exchange.</p>	<p>Article 31 The Company may acquire its own shares in any of the following ways: <u>through open centralized trading or other methods recognized by laws, regulations and the CSRC.</u></p> <p>(1) Making a pro rata general offer to all its shareholders;</p> <p>(2) Acquisition through public dealing on a stock exchange;</p> <p>(3) Acquisition by an off-market agreement outside a stock exchange.</p> <p><u>Where the Company acquires its own shares due to the reason as set out in item (3), (5) or (6) of the first paragraph of Article 30 of the Articles, the open centralized trading method shall be adopted.</u></p>

Original Article no.	Amended Article no.	Original articles	Amended articles
Chapter 4 Article 32	Chapter 4 Article 32	<p>Article 32 Where the Company acquires its own shares due to reasons as set out in Articles 30(1) to 30(3), it shall obtain the prior approval of the shareholders by a resolution at a general meeting of shareholders. After the Company acquires its shares pursuant to Article 30, the shares in respect of the circumstances described in Article 30(1) shall be cancelled within ten days from the day of purchase; and those in respect of the circumstances described in Articles 30(2) and 30(4) shall be transferred or cancelled within six months.</p> <p>The maximum number of shares to be acquired by the Company pursuant to Article 30(3) shall not exceed 5% of the Company's total issued shares. The funds for the acquisition shall be paid out of the after-tax profits of the Company. The shares purchased shall be transferred to the employees within one year.</p>	<p>Article 32 Where the Company acquires its own shares due to the reason as set out in Articles 30(1) to 30(3), it shall obtain the prior approval of the shareholders by a resolution at a general meeting of shareholders. <u>After the Company acquires its shares pursuant to Article 30, the shares in respect of the circumstances described in Article 30(1) shall be cancelled within ten days from the day of purchase; and those in respect of the circumstances described in Articles 30(2) and 30(4) shall be transferred or cancelled within six months.</u> <u>item (1) or (2) of the first paragraph of Article 30 of the Articles, it shall be resolved at a general meeting of shareholders. Where the Company acquires its own shares due to the reason as set out in item (3), (5) or (6) of the first paragraph of Article 30 of the Articles, the matter shall be resolved at a board meeting with the presence of more than two thirds of the directors through the adoption of a special resolution.</u></p>

Original Article no.	Amended Article no.	Original articles	Amended articles
			<p>The maximum number of shares to be acquired by the Company pursuant to Article 30(3) shall not exceed 5% of the Company's total issued shares. The funds for the acquisition shall be paid out of the after-tax profits of the Company. The shares purchased shall be transferred to the employees within one year. Where the Company acquires its own shares due to the reason as set out in item (1) of the first paragraph of Article 30 of the Articles, it shall cancel such shares within 10 days from the date of the acquisition. Where the Company acquires its own shares due to the reason as set out in item (2) or item (4) of the first paragraph of Article 30 of the Articles, it shall transfer or cancel such shares within six months. Where the Company acquires its own shares due to the reason as set out in item (3), (5) or (6) of the first paragraph of Article 30 of the Articles, the total number of its shares held by the Company shall not exceed 10% of its total issued shares, and such shares shall be transferred or cancelled within three years.</p> <p><u>Where the laws and regulations or the listing rules of the securities exchange of the locality where shares of the Company are listed provide otherwise, such provisions shall prevail.</u></p>

Original Article no.	Amended Article no.	Original articles	Amended articles
Chapter 8 Article 62	Chapter 8 Article 62	Article 62 The general meeting of shareholders is the organ of attorney of the Company and shall exercise its duties and powers according to law.	Article 62 The general meeting of shareholders is the organ of attorney of the Company and shall exercise its duties and powers according to law. <u>The general meeting of shareholders shall not delegate to the board of directors the statutory duties or powers to be exercised by the general meeting of shareholders.</u>
Chapter 8 Article 103, fourth paragraph	Chapter 8 Article 103, fourth paragraph	Article 103 Directors, independent directors, and shareholders satisfying relevant required conditions, may solicit shareholders' voting rights publicly. When soliciting shareholders' voting rights, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from which voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of shareholders' voting right. The Company shall not impose any limitation related to the minimum shareholding ratio on the solicitation of voting rights. 	Article 103 Directors, independent directors, and shareholders satisfying relevant required conditions, may solicit shareholders' voting rights publicly. When soliciting shareholders' voting rights, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from which voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of shareholders' voting right. The Company <u>and the persons convening the general meeting of shareholders</u> shall not impose <u>set</u> any limitation related to the minimum shareholding ratio on the solicitation of voting rights.

Original Article no.	Amended Article no.	Original articles	Amended articles
Chapter 8 Article 113	Chapter 8 Article 113	<p>Article 113 The name list of candidates for directors and supervisors shall be included in a proposal to be submitted to the general meeting of shareholders for voting.</p> <p>The board of directors shall make a public announcement to the shareholders on the resume and basic information of the candidates of directors and supervisors. According to the provisions of the Articles or a resolution of the general meeting of shareholders, cumulative voting system shall be adopted where the shareholding ratio of the controlling shareholder of the Company is over 30% and the general meeting of shareholders votes on the election of more than two directors or supervisors.</p> <p>.....</p>	<p>Article 113 The name list of candidates for directors and supervisors shall be included in a proposal to be submitted to the general meeting of shareholders for voting.</p> <p>The board of directors shall make a public announcement to the shareholders on the resume and basic information of the candidates of directors and supervisors. According to the provisions of the Articles or a resolution of the general meeting of shareholders, cumulative voting system shall be adopted where the shareholding ratio of the controlling shareholder of the Company is over 30% <u>where the shareholding ratio in which a single shareholder and its parties acting in concert are interested is 30% or more</u> and the general meeting of shareholders votes on the election of more than two directors or supervisors.</p> <p>.....</p>

Original Article no.	Amended Article no.	Original articles	Amended articles
Chapter 10 Article 135	Chapter 10 Article 135	<p>Article 135 The service term of each session of the board of directors shall be three years. The directors shall be elected or replaced by the general meeting of shareholders and his/her service term shall commence from the date of approval of the relevant resolution by the general meeting of shareholders and shall end upon expiration of the service term of the current board of directors. Upon expiration of the service term of a director, he/she may be re-elected and re-appointed.</p> <p>.....</p>	<p>Article 135 The service term of each session of the board of directors shall be three years. The directors shall be elected or replaced by the general meeting of shareholders <u>and can be dismissed by the general meeting of shareholders before expiry of the current term of office. and his/her</u> <u>The</u> service term of <u>a director</u> shall commence from the date of approval of the relevant resolution by the general meeting of shareholders and shall end upon expiration of the service term of the current board of directors. Upon expiration of the service term of a director, he/she may be re-elected and re-appointed.</p> <p>.....</p>
Chapter 10 Article 140	Chapter 10 Article 140	<p>Article 140 The Company shall have independent directors, who shall pay particular attention to the legal rights and interests of the minority shareholders when performing his/her duties.</p> <p>Unless otherwise provided under this Section, the provisions related to the eligibility and obligations of directors under Chapter 14 of the Articles, the listing rules of the place where the shares of the Company are listed and other relevant statutory regulations shall apply to the independent directors.</p>	<p>Article 140 The Company shall have independent directors, who shall pay particular attention to the legal rights and interests of the minority shareholders when performing his/her duties.</p> <p><u>If there is any conflict among the shareholders or directors of the Company which would materially impact the operation and management of the Company, independent directors shall take the initiative to perform his/her duties so as to maintain the overall interests of the Company.</u></p>

Original Article no.	Amended Article no.	Original articles	Amended articles
			Unless otherwise provided under this Section, the provisions related to the eligibility and obligations of directors under Chapter 14 of the Articles, the listing rules of the place where the shares of the Company are listed and other relevant statutory regulations shall apply to the independent directors.
Chapter 10 Article 141	Chapter 10 Article 141	Article 141 The independent directors of the Company shall mean those who do not hold any position in the Company other than director, do not have any relationship with the Company and its substantial shareholders (meaning the directors who individually or jointly hold more than 5% of the total number of shares with voting rights of the Company) that may impair his/her independent and objective judgment, and meet the requirements for independent shareholders under the listing rules of the place where the shares of the Company are listed.	Article 141 The independent directors of the Company shall mean those who do not hold any position in the Company other than director, do not have any relationship with the Company and its substantial shareholders (meaning the directors who individually or jointly hold more than 5% of the total number of shares with voting rights of the Company) that may impair his/her independent and objective judgment, and meet the requirements for independent shareholders under the listing rules of the place where the shares of the Company are listed. <u>Independent directors may not serve concurrently as any position other than the members of special committees under the board of directors of the Company.</u>

Original Article no.	Amended Article no.	Original articles	Amended articles
Chapter 10 Article 168	Chapter 10 Article 168	<p>Article 168 The board of directors shall keep minutes of its decisions on the matters considered. Directors attending the meeting, secretary to the board of directors and the person taking the minutes shall sign their names on the minutes of the meeting.</p> <p>Directors shall assume responsibility for the resolutions of the meetings of the board of directors. Where a resolution of a meeting of the board of directors violates laws, regulations or the Articles of the Company and causes serious losses to the Company, the directors who took part in such a resolution shall be liable to the Company for compensation. However, if a director can prove that he had expressed his opposition to such resolution when it was put to vote, and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability. A director who abstains from voting may not be relieved from its liability in connection with the board resolution.</p> <p>The meeting minutes of board of directors shall be kept as a file of the Company permanently.</p>	<p>Article 168 The board of directors shall keep minutes of its decisions on the matters considered. <u>Such minutes shall be true, accurate and complete.</u> Directors attending the meeting, secretary to the board of directors and the person taking the minutes shall sign their names on the minutes of the meeting.</p> <p>Directors shall assume responsibility for the resolutions of the meetings of the board of directors. Where a resolution of a meeting of the board of directors violates laws, regulations or the Articles of the Company and causes serious losses to the Company, the directors who took part in such a resolution shall be liable to the Company for compensation. However, if a director can prove that he had expressed his opposition to such resolution when it was put to vote, and such opposition is recorded in the minutes of the meeting, the director may be relieved of such liability. A director who abstains from voting may not be relieved from its liability in connection with the board resolution.</p> <p>The meeting minutes of board of directors shall be kept as a file of the Company permanently.</p>

Original Article no.	Amended Article no.	Original articles	Amended articles
Chapter 12 Article 177	Chapter 12 Article 177	Article 177 No person who holds any position other than a director in an entity which is the controlling shareholder or actual controller of the Company may serve as a senior management personnel of the Company, unless there is an exemption approved by the CSRC.	Article 177 No person who holds any position other than a director in an entity which is the controlling shareholder or actual controller of the Company may serve as a senior management personnel of the Company, unless there is an exemption approved by the CSRC. <u>If the senior management personnel of the controlling shareholder serves concurrently as a director, a supervisor or a senior management personnel of the Company, such senior management personnel shall ensure that he/she can devote sufficient time and energy to undertaking the work in the Company.</u>
Chapter 14 Article 217	Chapter 14 Article 217	Article 217 The Company may establish the necessary directors', supervisors' and senior management personnel's liability insurance scheme with a view to reducing the risks potentially caused by the performance of duties by such persons in the normal course of business.	Article 217 The Company may establish the necessary directors', supervisors' and senior management personnel's liability insurance scheme with a view to reducing the risks potentially caused by the performance of duties by such persons in the normal course of business, <u>and the related liability insurance coverage shall be subject to the related contract.</u>

Except for the above articles, the contents of other articles in the Articles of Association remain unchanged.



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)

SUPPLEMENTAL NOTICE OF 2019
FIRST EXTRAORDINARY GENERAL MEETING

Reference is made to the notice of 2019 first extraordinary general meeting dated 13 September 2019 (the “**Notice**”) which sets out the time and venue of the 2019 first extraordinary general meeting (the “**EGM**”) of China Railway Group Limited (“**the Company**”) and contains the resolutions to be proposed at the EGM for shareholders’ consideration and approval.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the EGM, which will be held as originally scheduled at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC on Wednesday, 30 October 2019 at 9:30 a.m., will consider and, if thought fit, pass the following supplemental resolution in addition to the resolutions set out in the Notice:

By way of special resolution:

3. To consider and approve the proposed amendments to the articles of association of the Company as set out in the appendix to the supplemental circular of the Company dated 15 October 2019.

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

Beijing, the PRC
15 October 2019

SUPPLEMENTAL NOTICE OF 2019 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. Details of the above resolution are set out in the shareholders' circular ("**Circular**") of the Company dated 15 October 2019. Unless otherwise defined in this supplemental notice, capitalised terms used in this supplemental notice shall have the same meanings as those defined in the Circular.
2. A supplemental proxy form in respect of the resolution numbered 3 above is enclosed with the Circular.
3. Please refer to the notice of EGM dated 13 September 2019 for details of the other resolutions to be proposed at the EGM, closure of register of members, eligibility for attending the EGM, registration procedures for attending the EGM, appointment of proxy and other relevant matters.