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

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**If you are in any doubt** as to this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountants or other professional adviser.

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

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This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

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**CHINA EVERGRANDE NEW ENERGY VEHICLE GROUP LIMITED**

**中國恒大新能源汽車集團有限公司**

*(a company incorporated in Hong Kong with limited liability)*

**(Stock code: 708)**

**PROPOSED ISSUE OF RMB SHARES UNDER SPECIFIC MANDATE;  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF GENERAL MEETING**

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A notice convening the General Meeting of the Company to be held at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 20 October 2020 at 11:00 a.m. is set out on pages 93 to 96 of this circular. Whether or not you are able to attend the General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible, but in any event not less than 48 hours before the time of the General Meeting (or adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the General Meeting or adjournment thereof.

**MEASURES TAKEN IN LIGHT OF CORONAVIRUS DISEASE 2019**

Please see pages 3 to 4 of this circular for measures being taken to try to prevent and control the spread of the COVID-19 at the General Meeting, including:

- compulsory temperature check and health declaration
- compulsory wearing of surgical face mask throughout the General Meeting
- prohibit attendance at the General Meeting if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance
- no corporate gifts will be distributed and no refreshments will be served at the General Meeting

Any person who does not comply with the precautionary measures may be denied entry into the General Meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolutions at the General Meeting as an alternative to attend the General Meeting in person.

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## DEFINITIONS

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

“Articles of Association”	the Articles of Association of the Company
“Board”	the board of directors of the Company
“COVID-19”	Coronavirus Disease 2019
“Company”	China Evergrande New Energy Vehicle Group Limited, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 708)
“CSDC”	China Securities Depository and Clearing Corporation Limited
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“General Meeting”	the general meeting of the Company to be held on Tuesday, 20 October 2020 for the purpose of considering and, if thought fit, approving the Proposed Issue of RMB Shares and other related matters
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Shares”	the existing ordinary Shares which are listed on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	25 September 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain data contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Over-allotment Option”	an over-allotment option which may be granted by the Company in respect of such number of RMB Shares not exceeding 15% of the number of RMB Shares initially issued under the Proposed Issue of RMB Shares

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## DEFINITIONS

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“PRC”	the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan
“Proposed Issue of RMB Shares”	the Company’s proposed issue of no more than 1,555,867,058 RMB Shares (before exercise of the Over-allotment Option), which will be listed on the Sci-Tech Board
“Regulatory Approvals”	the approvals or decisions from the relevant regulatory authorities and governmental departments in the PRC and Hong Kong (including but not limited to the CSRC, the Hong Kong Stock Exchange, the SSE and the CSDC)
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Share(s)”	the ordinary Share(s) to be subscribed for in RMB by investors in the PRC, listed on the Sci-Tech Board and traded in RMB
“Sci-Tech Board”	the Science and Technology Innovation Board of the SSE
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Specific Mandate”	a specific mandate to be sought from the Shareholders at the General Meeting to allot and issue RMB Shares pursuant to the Proposed Issue of RMB Shares
“SSE”	the Shanghai Stock Exchange
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollar
“%”	per cent

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## PRECAUTIONARY MEASURES FOR THE GENERAL MEETING

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In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread (as per guidelines issued by the HKSAR Government at <https://www.chp.gov.hk/en/features/102742.html>), the Company will implement necessary preventive measures at the General Meeting to protect attending Shareholders, proxy and other attendees from the risk of infection, including:

- (i) Compulsory body temperature check will be conducted on every Shareholder, proxy and other attendee at the entrance of the General Meeting venue. Any person with a body temperature of over 37.2 degrees Celsius may be denied entry into the General Meeting venue or be required to leave the General Meeting venue.
- (ii) Attendees are required to prepare his/her own surgical face masks and wear the same inside the General Meeting venue at all times, and to maintain a safe distance between seats.
- (iii) No corporate gifts will be distributed and no refreshments will be served.

Under item 11 of Schedule 1 to the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong), group gatherings of more than 20 persons for shareholders' meetings, at which no food or drink is served, are required to be accommodated in different rooms or partitioned areas of not more than 20 persons each. Having taken into consideration the Regulation, current COVID-19 pandemic situation and the requirement to keep appropriate social distancing for the health and safety of the Shareholders and other attendees of General Meeting, seats at the General Meeting venue will be arranged to allow for appropriate physical distancing. As a result, there will be limited capacity at the General Meeting venue to accommodate only up to 20 persons. Shareholders in excess of the limited capacity of the General Meeting venue will not be admitted to the General Meeting venue. Given the limited capacity of the General Meeting venue and the requirements for social distancing to ensure the health and safety of the attendees of the General Meeting, only Shareholders (or their proxies), Directors and relevant General Meeting supporting staff will be allowed entry into the General Meeting venue.

Shareholders are reminded (i) to consider carefully the risk of attending the General Meeting, which will be held in an enclosed environment; (ii) to follow any guidelines or requirements of HKSAR Government relating to COVID-19 pandemic in deciding whether or not to attend the General Meeting; and (iii) not to attend the General Meeting if they have contracted or are suspected to have contracted COVID-19. Shareholders attending the General Meeting in person are expected to comply with all precautionary measures as set out in this circular. Any person who declines to adhere to any of the measures or cooperate with the hotel or Company staff, or is subject to any prescribed quarantine of the HKSAR Government may be denied entry into the General Meeting Venue or be required to leave the General Meeting venue at the absolute discretion of the Company as permitted by law.

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## **PRECAUTIONARY MEASURES FOR THE GENERAL MEETING**

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In the interest of all attendees' health and safety, the Company wishes to advise all Shareholders that physical attendance in person at the General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions duly completed, Shareholders may appoint the Chairman of the General Meeting as their proxy to vote on the relevant resolutions at the General Meeting instead of attending the General Meeting in person.

The proxy form is enclosed to this circular. If you are not a registered Shareholder (i.e., if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.



**CHINA EVERGRANDE NEW ENERGY VEHICLE GROUP LIMITED**

**中國恒大新能源汽車集團有限公司**

*(a company incorporated in Hong Kong with limited liability)*

**(Stock code: 708)**

*Executive Directors:*

Mr. Shi Shouming (*Chairman*)

Mr. Liu Yongzhuo (*Vice-chairman*)

Mr. Qin Liyong

*Independent Non-executive Directors:*

Mr. Chau Shing Yim, David

Mr. Guo Jianwen

Mr. Xie Wu

*Registered Office:*

23rd Floor, China Evergrande Centre

38 Gloucester Road

Wanchai

Hong Kong

*Share Registrar:*

Tricor Secretaries Limited

Level 54, Hopewell Centre

183 Queen's Road East

Hong Kong

26 September 2020

*To the Shareholder(s)*

Dear Sir/Madam,

**PROPOSED ISSUE OF RMB SHARES UNDER SPECIFIC MANDATE;  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**

**AND**

**NOTICE OF GENERAL MEETING**

**INTRODUCTION**

References are made to the announcements of the Company dated 18 September 2020 and 25 September 2020, respectively, in relation to, among others, the Proposed Issue of RMB Shares and related matters.

The Company intends to hold the General Meeting at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 20 October 2020 at 11:00 a.m. The notice to convene the General Meeting is set out in this circular.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with (i) further information about the Proposed Issue of RMB Shares; (ii) information regarding the resolutions to be proposed at the General Meeting; and (iii) a notice of the General Meeting.

### **MATTERS TO BE RESOLVED AT THE GENERAL MEETING**

#### **1. Resolution on the Proposed Issue of RMB Shares and the Specific Mandate**

An ordinary resolution will be proposed item by item at the General Meeting to approve the Proposed Issue of RMB Shares and the Specific Mandate subject to obtaining the necessary Regulatory Approvals.

The details of the Proposed Issue of RMB Shares are set forth as follows:

##### **(1) *Class of RMB Shares***

Domestic listing RMB ordinary Shares (A Shares).

##### **(2) *Number of RMB Shares to be issued***

It is proposed that the initial number of the RMB Shares to be issued will not exceed 1,555,867,058 Shares (before exercise of the Over-allotment Option), representing no more than 15.00% of the total number of issued Shares as at 30 September 2020 as enlarged by the number of RMB Shares hereby proposed to be issued. An over-allotment option may be granted in respect of such number of RMB Shares not exceeding 15% of those initially issued. All of the RMB Shares will be new Shares, and no conversion of existing Shares will be involved.

The final issue size of the RMB Shares shall be negotiated with and determined by the Board as authorised by the general meeting of the Company, together with the sponsors and the underwriters subject to the communication with the relevant securities regulatory authorities, market conditions and actual capital needs of the Company.

##### **(3) *Number of RMB Shares offered by the Shareholders***

The Proposed Issue of RMB Shares does not involve any Shares offered by the Shareholders.

##### **(4) *Price of RMB Shares and method of pricing***

It is proposed to the Shareholders at the General Meeting to authorise the Board to, amongst others, work with the underwriters of the Company to (i) determine the price range of the offer price through marketing and preliminary price enquiries with potential investors; and (ii) finalise the offer price in accordance with the relevant laws and regulations and the rules of relevant securities regulatory authorities in the PRC.

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## LETTER FROM THE BOARD

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The offer price shall not be lower than the closing price of the Hong Kong Shares immediately prior to the date of the Board meeting approving the Proposed Issue of RMB Shares, i.e. HK\$25.00 per Share. If the offer price is lower than the aforesaid trading price of the Hong Kong Shares, the Board will decide whether to proceed with the Proposed Issue of RMB Shares after considering the market conditions, the Company's actual capital needs and the development strategies at the relevant time, the trading prices of comparable companies in the secondary market, and other relevant factors.

To ensure that the offer price is in the interests of the Company and the Shareholders as a whole, the Board and the underwriters of the Company will take into account (i) the operational and financial conditions of the Company; (ii) the average price-to-earning ratio of the same industry in the secondary market; (iii) the trading prices of the Hong Kong Shares on the Hong Kong Stock Exchange; (iv) the market conditions of the PRC stock markets; and (v) the applicable laws and regulations, when determining the final offer price.

**(5) *Method of issuance***

The Company will adopt a combination of targeted placement to strategic investors, off-line placement and on-line subscription, or such other methods of issuance as approved by the relevant securities regulatory authorities in the PRC.

**(6) *Target subscribers***

Price enquiry targets that meet the requirements of PRC laws and regulations and regulatory authorities, strategic investors, qualified off-line investors as well as natural persons, legal persons, other institutional investors (except for such persons prohibited by PRC laws and regulations, rules and regulatory documents) and such other target subscribers meeting the relevant qualification requirements of the CSRC, who maintain stock accounts with the SSE.

If any of the aforesaid target subscribers of the RMB Shares are connected persons of the Company, the Company will take reasonable measures to comply with the requirements of relevant regulatory authorities.

**(7) *Place of listing of RMB Shares***

The Sci-Tech Board.

**(8) *Method of underwriting***

Standby underwriting by the syndicate organised by the underwriters.

**(9) *Solo Sponsor and lead underwriter***

Haitong Securities Co., Ltd.

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## LETTER FROM THE BOARD

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**(10) *RMB Shares cannot be moved outside of the PRC or to the Hong Kong Register***

The RMB Shares are subscribed and traded in RMB, issued to investors in the PRC solely for trading on the SSE. The RMB Shares will not be able to be moved outside of the PRC for trading in Hong Kong or to the Hong Kong Register.

**(11) *Non-fungibility between the RMB Shares and the Hong Kong Shares***

The RMB Shares and the Hong Kong Shares will not be fungible.

**(12) *Use of Proceeds***

The proceeds from the Proposed Issue of RMB Shares are intended to be used for research and development, manufacturing and marketing network construction of new energy vehicle project(s) and replenishment of working capital.

Within the scope of the investment projects with the funds raised from the Proposed Issue of RMB Shares, the Company can make proper adjustments to the sequence and specific amounts of investment projects according to the progress, capital requirements, timing and the relevant circumstances of the projects. Prior to receiving the proceeds from the Proposed Issue of RMB Shares, the Company may support the implementation of the aforesaid projects with its own funds or self-raised funds depending on the actual progress of such projects, and replace such funds with the funds raised from the Proposed Issue of RMB Shares upon receiving.

If the actual funds raised from the Proposed Issue of RMB Shares exceed the estimated total investment funds required for the intended use of proceeds as set out above, the Company will apply the surplus to replenish the working capital in relation to the principal businesses of the Company. If the actual funds raised from the Proposed Issue of RMB Shares are less than the estimated total investment funds required for the intended use of proceeds as set out above, the Company will make up the shortfall with its own funds.

**(13) *Valid period of the resolutions***

The Specific Mandate for the Proposed Issue of RMB Shares is proposed to be valid for 12 months from the date of approval at the General Meeting.

Details about the RMB Shares are as follows, which are based on the laws, rules and regulations in the PRC as at the Latest Practicable Date and subject to any subsequent changes in those laws, rules and regulations and other requirements of the PRC regulators in respect of the Proposed Issue of RMB Shares:

- (1) ***Same class:*** The RMB Shares will be ordinary Shares ranking *pari passu* with the Hong Kong Shares and the same rights to voting, dividend and return of assets. The RMB Shares and the Hong Kong Shares are of the same class.

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## LETTER FROM THE BOARD

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(2) *Share registers:*

- (i) The RMB Shares will be registered on a separate branch share register kept in Shanghai, the PRC (the “**Shanghai Register**”). The RMB Shares will not be registered on the existing principal share register of the Company in Hong Kong (the “**Hong Kong Register**”).
- (ii) For completeness, Tricor Secretaries Limited will continue to serve as the share registrar for the Hong Kong Shares traded on the Hong Kong Stock Exchange. The Hong Kong Register will continue to be kept in Hong Kong and will not include the details of the holder(s) of RMB Shares.
- (iii) Due to the current restrictions under laws, rules and regulations in the PRC, no movement of Shares will be allowed between the Hong Kong Register and the Shanghai Register.

(3) *Share depositories:*

- (i) The RMB Shares will be deposited with the CSDC, the depository of the RMB Shares for the Company and a share certificate in respect of the RMB Shares will be issued by the Company to the CSDC or other entity as permitted by PRC laws and regulations as the registered shareholder of the Company. The aforesaid entity will maintain a list of actual owners of the RMB Shares in accordance with applicable PRC laws and regulations.
- (ii) For completeness, the Hong Kong Securities Clearing Company Limited (or its nominee or appointee) will continue to serve as the depository of the Hong Kong Shares traded on the Hong Kong Stock Exchange.

(4) *Dividends:* The Company expects that the declared dividends will need to be converted into RMB before distribution to the holders of RMB Shares and plans to open a designated account in the PRC for the remittance, conversion and payment of dividend payable to the holders of RMB Shares. The funds will be paid into such designated account, converted to RMB and then distributed to the holders of RMB Shares.

(5) *PRC regulatory implications:* After the Proposed Issue of RMB Shares and the listing of RMB Shares on the Sci-Tech Board, subject to the Articles of Association and exemptions from competent authorities, the Company will need to comply with laws, rules and regulations in the PRC including but not limited to the Securities Law of the People’s Republic of China (《中華人民共和國證券法》) and other applicable securities laws of the PRC, the Administrative Measures on Registration of Initial Public Offering of Shares on Sci-Tech Board (Trial Implementation) (《科创板首次公開發行股票註冊管理辦法(試行)》), the Measures on Ongoing Supervision over the Innovative Enterprises after Issuance of Shares or Depository Receipts (Trial Implementation) (《創新企業境內發行股票或存託憑證上市後持續

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## LETTER FROM THE BOARD

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監管實施辦法(試行)》), the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) and the Opinions on the Pilot Programs of Innovative Enterprises Issuing Stocks or Depositary Receipts in China (《關於開展創新企業境內發行股票或存託憑證試點若干意見》) by the CSRC. Based on the PRC legal advice made available to the Company, the Company confirms that the arrangements set out in paragraphs (1) to (4) above do not contravene applicable laws and regulations in the PRC (including Hong Kong).

### 2. Other Resolutions Related to the Proposed Issue of RMB Shares

#### (1) *Resolution on Authorisation to the Board to Deal with Matters Relating to the Proposed Issue of RMB Shares*

An ordinary resolution will be proposed at the General Meeting to approve the authorisation to the Board to deal with matters relating to the Proposed Issue of RMB Shares.

In accordance with the relevant laws, regulations and regulatory documents, as well as the Articles of Association, it is proposed that at the General Meeting, approval will be sought from the Shareholders to authorise, among other things, the Board and its authorised person(s) to exercise full powers to deal with matters relating to the Proposed Issue of RMB Shares, the scope of authorisation includes but not limited to:

- (i) implement the Proposed Issue of RMB Shares in accordance with the relevant laws, regulations, other regulatory requirements and the resolutions passed by the General Meetings;
- (ii) handle the matters in relation to the application for the Proposed Issue of RMB Shares, including but not limited to applying for approval from, registering with, filing with and seeking approvals and consents from relevant governmental departments, regulatory authorities, stock exchanges and securities clearing institutions in relation to the Proposed Issue of RMB Shares; to approve, register, sign, execute, amend and complete all agreements, contracts and other relevant legal documents related to the Proposed Issue of RMB Shares;
- (iii) draft, review, modify and sign the relevant documents in relation to the Proposed Issue of RMB Shares; engage and change the underwriters, accounting firm, legal firm(s) and other professional parties in relation to the Proposed Issue of RMB Shares; and determine and pay the fees in relation to the Proposed Issue of RMB Shares;
- (iv) according to the proposal of the Proposed Issue of RMB Shares considered and approved at the General Meeting and in accordance with relevant requirements of securities regulatory authorities, negotiate with the underwriters to determine the issuance time, target subscriber, market consultation on price range, method of pricing, final issuance price, final issuance quantity, possible strategic placings

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## LETTER FROM THE BOARD

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- (including placing ratio and target places) and other specific matters related to the Proposed Issue of RMB Shares based on the actual situation of the Company and market conditions; except for matters to be approved by the Shareholders at the general meeting according to relevant laws, regulations, regulatory documents and the provisions of the Articles of Association, make corresponding adjustments to the specific plan and other relevant matters of this issuance (including the suspension and termination of the implementation of the issuance plan);
- (v) according to the opinions of relevant domestic and foreign regulatory authorities in the process of application and approval of the Proposed Issue of RMB Shares as well as the actual situation of the Company, authorise the Board to make appropriate adjustments on the amount of the proposed investment projects according to the actual progress of proposed investment projects and the amount of funds actually raised; prior to receiving the proceeds from the Proposed Issue of RMB Shares, support its implementation of the aforesaid projects with its own funds based on the actual progress of such projects; upon receiving the proceeds, use such proceeds to reimburse the own funds or bank loans previously committed. In the specific implementation process of the investment projects and based on the actual circumstances, the opinions of relevant government department, sponsors and underwriters, to make adjustments of relevant matters, including but not limited to: to adjust the amount of utilised funds, implementation entities, progress and methods of the project within the determined scope of investment project; to determine the special storage account and sign the tripartite supervision agreement for the raised funds; and to sign the substantial contracts involved in the implementation of the investment projects, etc.;
- (vi) analyse, consider and substantiate the impacts of the Proposed Issue of RMB Shares on the Company's immediate financial indicators and the Shareholders' immediate return in accordance with the requirements under relevant laws and regulations and of the relevant regulatory authorities; revise, enhance and implement relevant measures and policies, and take full responsibility for handling the relevant matters;
- (vii) determine the specific account for the proceeds as required prior to the Proposed Issue of RMB Shares; and execute relevant documents;
- (viii) formulate, modify or amend relevant terms of the internal management policies, including but not limited to related party (connected) transactions management, raised proceeds management, external guarantees and external investments, pursuant to the actual circumstances of the Proposed Issue of RMB Shares and the requirements and suggestions from relevant government agencies and regulatory departments; or make appropriate amendments to the relevant rules and regulations when the internal management policies conflict with the normative documents issued by the CSRC, stock exchanges and other regulatory authorities;

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## LETTER FROM THE BOARD

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- (ix) after completion of the Proposed Issue of RMB Shares, handle the share registration and settlement as well as other related matters with the CSDC, including but not limited to share custody registration, lock-up for circulation and other matters;
- (x) publish the prospectus and abstracts, listing announcements and other documents on designated newspapers and websites, apply for listing on designated stock exchange and provide complete application materials in accordance with the requirements of the CSRC, stock exchanges and other regulatory authorities;
- (xi) suspend or terminate the Proposed Issue of RMB Shares at its discretion in the event of force majeure or other circumstances that make it difficult to implement the issue plan, or even if it is implemented, the Company will undertake extremely adverse consequences;
- (xii) communicate with the CSRC, stock exchanges and other regulatory authorities representing the Company for the purpose of the Proposed Issue of RMB Shares;
- (xiii) after completion of the Proposed Issue of RMB Shares, apply to the SSE for listing of the RMB Shares and sign documents on behalf of the Company in the process of the Proposed Issue of RMB Shares;
- (xiv) make corresponding adjustments to the Proposed Issue of RMB Shares and related matters pursuant to any new provisions in the regulations or policies in respect of the Proposed Issue of RMB Shares as promulgated by relevant securities regulatory authorities; and
- (xv) implement all other necessary, appropriate matters related to the Proposed Issue of RMB Shares where permitted by relevant laws and regulations.

The aforesaid authorisation shall be valid for 12 months from the date of approval at the General Meeting.

**(2) *Resolution on the Plan for Distribution of Profits Accumulated and uncovered loss bearing before the Proposed Issue of RMB Shares***

An ordinary resolution will be proposed at the General Meeting to approve the plan for distribution of profits accumulated and uncovered loss bearing before the Proposed Issue of RMB Shares.

As at the Latest Practicable Date, the Company has no accumulated undistributed profit. If the Company has accumulated undistributed profits before the Proposed Issue of RMB Shares, the accumulated undistributed profits will be shared by all Shareholders (including the holders of RMB Shares and holders of Hong Kong Shares) in proportion to their respective shareholdings. If the Company has uncovered loss before the Proposed Issue of RMB Shares, the uncovered loss will be borne by all Shareholders (including the holders of RMB Shares and holders of Hong Kong Shares) in proportion to their respective shareholdings.

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## LETTER FROM THE BOARD

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**(3) *Resolution on the Price Stabilisation Plan of RMB Shares for Three Years after the Proposed Issue of RMB Shares***

An ordinary resolution will be proposed at the General Meeting to approve the price stabilisation plan of RMB Shares for three years after the Proposed Issue of RMB Shares.

To better protect the interests of the investors (especially the minority investors), in accordance with the Opinions of the China Securities Regulatory Commission on Further Promoting the Reform of the Initial Public Offering System (《中國證監會關於進一步推進新股發行體制改革的意見》) and relevant regulations, the Company proposed to adopt the price stabilisation plan of RMB Shares for three years after the Proposed Issue of RMB Shares, which take effect upon the listing of the RMB Shares on the Sci-Tech Board and the validity period is three years.

Please refer to **Appendix I** to this circular for the relevant details of the price stabilisation plan of RMB Shares for three years after the Proposed Issue of RMB Shares.

**(4) *Resolution on the Profit Distribution Plan for Shareholders for Three Years after the Proposed Issue of RMB Shares***

An ordinary resolution will be proposed at the General Meeting to approve the profit distribution plan for Shareholders for three years after the Proposed Issue of RMB Shares.

In accordance with the requirements of the Notice on Further Implementation of Cash Dividends of Listed Companies (《關於進一步落實上市公司現金分紅有關事項的通知》), the Guidelines No. 3 on the Supervision and Administration of Listed Companies — Distribution of Cash Dividends of Listed Companies (《上市公司監管指引第3號—上市公司現金分紅》), the Opinions of the China Securities Regulatory Commission on Further Promoting the Reform of the Initial Public Offering System (《中國證監會關於進一步推進新股發行體制改革的意見》) and relevant laws and regulations, and for the purpose to better protect the interests of the investors (especially the minority investors) after the listing of the RMB Shares on the Sci-Tech Board, the Company proposed to adopt the profit distribution plan for Shareholders for three years after the Proposed Issue of RMB Shares, which take effect upon the listing of the RMB Shares on the Sci-Tech Board.

Please refer to **Appendix II** to this circular for the relevant details of the profit distribution plan for Shareholders for three years after the Proposed Issue of RMB Shares.

**(5) *Resolution on the Use of Proceeds from the Proposed Issue of RMB Shares***

An ordinary resolution will be proposed at the General Meeting to approve the use of the proceeds from the Proposed Issue of RMB Shares.

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## LETTER FROM THE BOARD

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After deducting the issuance expenses, such proceeds are proposed to be used to the following projects in the following manner:

- (i) research and development, manufacturing and marketing network construction of new energy vehicle project: approximately 70% of proceeds will be invested in research and development, manufacturing and marketing network construction of new energy vehicle project, in order to contribute to continuously improving the Company's technical reserves in relevant industry, further improving the Company's research and development capacity and manufacturing capacity, expanding market channels, enhancing the Company's sustainability, and eventually achieving commercialization of its research projects and long-term development of the Company; and
- (ii) replenishment of working capital: approximately 30% of proceeds will be used for the replenishment of working capital and general corporate purposes, in order to improve the Company's financial position.

Within the scope of the investment projects with the funds raised from the Proposed Issue of RMB Shares, the Company can make proper adjustments to the sequence and specific amounts of investment projects according to the progress, capital requirements, timing and the relevant circumstances of the projects. Prior to receiving the proceeds from the Proposed Issue of RMB Shares, the Company may support the implementation of the aforesaid projects with its own funds or self-raised funds depending on the actual progress of such projects, and replace such funds with the funds raised from the Proposed Issue of RMB Shares upon receiving.

If the actual funds raised from the Proposed Issue of RMB Shares exceed the estimated total investment funds required for the intended use of proceeds as set out above, the Company will apply the surplus to replenish the working capital in relation to the principal businesses of the Company. If the actual funds raised from the Proposed Issue of RMB Shares are less than the estimated total investment funds required for the intended use of proceeds as set out above, the Company will make up the shortfall with its own funds.

**(6) *Resolution on the Impact of Dilution on Immediate Return by the Proposed Issue of RMB Shares and Relevant Recovery Measures***

An ordinary resolution will be proposed at the General Meeting to approve the impact of dilution on immediate return by the Proposed Issue of RMB Shares and relevant recovery measures.

To counter the potential dilution effect of the Proposed Issue of RMB Shares on the Shareholders' return for the current period, specific measures for such return are proposed to be approved by the Shareholders in accordance with applicable laws, regulations and regulatory documents, including the Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of

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## LETTER FROM THE BOARD

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Minority Investors in the Capital Markets (《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》), the Several Opinions of the State Council on Further Promoting the Sound Development of the Capital Market (《國務院關於進一步促進資本市場健康發展的若干意見》), and the Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》).

Please refer to **Appendix III** to this circular for the relevant details of the impact of dilution on immediate return by the Proposed Issue of RMB Shares and relevant recovery measures.

**(7) *Resolution on the Undertakings and the Corresponding Binding Measures in connection with the Proposed Issue of RMB Shares***

An ordinary resolution will be proposed at the General Meeting to approve the Company's undertakings and the corresponding binding measures in connection with the Proposed Issue of RMB Share.

To better protect the interests of the Shareholders, according to the Opinions of the China Securities Regulatory Commission on Further Promoting the Reform of the Initial Public Offering System (《中國證監會關於進一步推進新股發行體制改革的意見》) and relevant supporting regulations, the Company will provide undertakings in the listing documents with respect to the Proposed Issue of RMB Shares and propose corresponding binding measures. Such undertakings will take effect upon the listing of the RMB Shares on the Sci-Tech Board. The specific contents of the undertakings and the corresponding binding measures related to the Proposed Issue of RMB Shares are authorized to the Board and its authorized persons to determine.

**(8) *Resolution on the Amendments to the Articles of Association***

Due to the Proposed Issue of RMB Shares and the listing on the Sci-Tech Board, according to the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) and other regulations, a special resolution will be proposed at the General Meeting to approve the amendments to the Articles of Association. The adoption of the amended Articles of Association will take effect upon the listing of the RMB Shares on the Sci-Tech Board.

Please refer to **Appendix IV** to this circular for the relevant details of the amendments to the Articles of Association.

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## LETTER FROM THE BOARD

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**(9) *Resolution on the Adoption of Policy Governing the Procedures for the Holding of General Meetings***

An ordinary resolution will be proposed at the General Meeting to approve the adoption of the policy governing the procedures for the holding of general meetings.

Due to the Proposed Issue of RMB Shares and the listing on the Sci-Tech Board, according to the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》), the Articles of Association and other regulations, a policy governing the procedures for the holding of general meetings of the Company is proposed to be approved by the Shareholders. Such policy will take effect upon the listing of the RMB Shares on the Sci-Tech Board.

The Board approved to propose to the General Meeting to authorise the Board and its authorised person to make adjustment and amendment to the policy governing the procedures for the holding of general meetings according to the changes in domestic and overseas laws, regulations and other regulatory documents, the requirements and suggestions of relevant domestic and overseas governmental and regulatory agencies, and the actual situation of the Proposed Issue of RMB Shares.

Please refer to **Appendix V** to this circular for the relevant details of Policy Governing the Procedures for the Holding of General Meetings.

**(10) *Resolution on the Adoption of Policy Governing the Procedures for the Holding of Board Meetings***

An ordinary resolution will be proposed at the General Meeting to approve the adoption of the policy governing the procedures for the holding of Board meetings.

Due to the Proposed Issue of RMB Shares and the listing on the Sci-Tech Board, according to the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》), the Articles of Association and other regulations, a policy governing the procedures for the holding of Board meetings is proposed to be approved by the Shareholders. Such policy will take effect upon the listing of the RMB Shares on the Sci-Tech Board.

The Board approved to propose to the General Meeting to authorise the Board and its authorised person to make adjustment and amendment to the policy governing the procedures for the holding of board meetings according to the changes in domestic and overseas laws, regulations and other regulatory documents, the requirements and suggestions of relevant domestic and overseas governmental and regulatory agencies, and the actual situation of the Proposed Issue of RMB Shares.

Please refer to **Appendix VI** to this circular for the relevant details of Policy Governing the Procedures for the Holding of Board Meetings.

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## LETTER FROM THE BOARD

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**(11) *Resolution on Authorisation to the Board to Review and Confirm related party transactions during the period from 1 January 2017 to 30 September 2020***

An ordinary resolution will be proposed at the General Meeting to approve the authorisation to the Board to review and confirm related party transactions from 1 January 2017 to 30 September 2020.

For the related party transactions between the Company and the related parties as defined in the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) during the period from 1 January 2017 to 30 September 2020, the Board will be authorised at the General Meeting to consider and confirm such related party transactions were conducted on the principles of equality, willingness, fairness and reasonableness in all material respects; the prices were fair and the decision making authority and procedures were legal; the interests of the Company and Shareholders came to no harm; and there was no transfer of benefits between the Company or the related parties. The authorisation to the Board at the General Meeting shall be valid for 12 months from the date of consideration and passing of the resolution at the General Meeting.

For the avoidance of doubt, the above related party transactions are determined by the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》). The connected transactions (as defined in the Listing Rules) of the Company as a listed company in Hong Kong have been and will continue to be in compliance with the requirements of the Listing Rules.

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## LETTER FROM THE BOARD

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### 3. Other Information Related to the Proposed Issue of RMB Shares

#### (1) *Impact of the Proposed Issue of RMB Shares on the Shareholding Structure of the Company*

For reference and illustration purposes only, assuming that the issue of all the 1,555,867,058 RMB Shares under the Proposed Issue of RMB Shares is approved and carried out, and all are issued to non-connected persons of the Company and there are no other changes in the share capital of the Company prior to the completion of the Proposed Issue of RMB Shares, the shareholding structures of the Company as at the Latest Practicable Date and immediately after the completion of the Proposed Issue of RMB Shares (assuming no Over-allotment Option is exercised) are set out as follows:

	As at the Latest Practicable Date		Immediately after the completion of the Proposed Issue of RMB Shares (assuming no Over- allotment Option is exercised)	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
<b>RMB Shares to be issued under the Proposed Issue of RMB Shares</b>	—	—	<b>1,555,867,058</b>	<b>15.00%</b>
<b>Hong Kong Shares</b>	<b>8,816,580,000</b>	<b>100%</b>	<b>8,816,580,000</b>	<b>85.00%</b>
— Hong Kong Shares held by core connected persons	6,479,745,000	73.49%	6,479,745,000	62.47%
— Hong Kong Shares held by the public	2,336,835,000	26.51%	2,336,835,000	22.53%
<b>Total</b>	<b>8,816,580,000</b>	<b>100%</b>	<b>10,372,447,058</b>	<b>100%</b>

As at the Latest Practicable Date, according to the information publicly available to the Company, the public held no less than 26.51% of Shares issued by the Company. Assuming that the issue of all the 1,555,867,058 RMB Shares under the Proposed Issue of RMB Shares is approved and all are issued to non-connected persons of the Company, and no Over-allotment Option is exercised, the percentage of RMB Shares held by the public with respect to the total number of Shares after the issuance is expected to be 15.00%, the percentage of Hong Kong Shares held by the public with respect to the total number of Shares after the issuance is expected to be 22.53% and the percentage of Shares (both RMB Shares and Hong Kong Shares in aggregate) held by the public with respect to the total number of Shares after the issuance is expected to be 37.53%.

As at the Latest Practicable Date, the Company had not entered or proposed to enter into any agreement in relation to subscription of RMB Shares with any connected persons of the Company.

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## LETTER FROM THE BOARD

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### **(2) Fund Raising Activities in the Past 12 Months**

Save as disclosed below, the Company has not conducted any other fund raising activities involving issue of equity securities in the past twelve months prior to the Latest Practicable Date:

<b>Date of initial announcement</b>	<b>Event</b>	<b>Net proceeds (approximately)</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as at the Latest Practicable Date</b>
15 September 2020	Placing of existing shares and top-up subscription of new shares under the general mandate	HK\$3,984,941,340	For the general corporate purposes of the Group	Not yet been utilised and will be used as intended

### **(3) Application for Listing**

An application for the Proposed Issue of RMB Shares will be made to the SSE. The SSE, after approving the application, will apply to the CSRC for the registration of Proposed Issue of RMB Shares. The Company will make another application to the SSE for the listing of, and permission to deal in, the RMB Shares on the Sci-Tech Board after the CSRC agrees with the registration and the public offering of the RMB Shares has been completed. The RMB Shares will not be listed on the Hong Kong Stock Exchange.

### **(4) Reasons for the Proposed Issue of RMB Shares**

The Board considers that the Proposed Issue of RMB Shares will enhance the corporate image of the Company, broaden the Company's fund raising channels, reduce financing costs, improve the Company's capital structure, and further strengthen the financial position of the Group and provide working capital to the Group.

The Board considers that the Proposed Issue of RMB Shares is in line with the interests of the Company and the Shareholders as a whole, and is beneficial to strengthen the sustainable development of the Company.

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## LETTER FROM THE BOARD

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### (5) *Grant of Waivers from Strict Compliance with Certain Provisions of the Listing Rules*

For the purpose of the Proposed Issue of RMB Shares, the Company has applied for, and the Hong Kong Stock Exchange has granted on 25 September 2020, the following waivers from strict compliance with the relevant provisions of the Listing Rules:

(i) *One-off waiver relating to no listing of the RMB Shares on the Hong Kong Stock Exchange*

As the RMB Shares will be of the same class as the Hong Kong Shares but will not be listed on the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange has granted, a one-off waiver so that there is no need to seek listing of the RMB Shares to be issued under the Proposed Issue of RMB Shares on the Hong Kong Stock Exchange under Rules 8.20 and 13.26 of the Listing Rules, on the following conditions:

- (a) Rule 6.12 of the Listing Rules is modified such that the requirement of obtaining the prior approval of shareholders for voluntary withdrawal of listing on the Hong Kong Stock Exchange by (i) at least 75% of the votes attaching to any class of listed securities held by holders voting either in person or by proxy at the meeting before voluntarily withdrawing its listing on the Hong Kong Stock Exchange; and (ii) the number of votes cast against the resolution is not more than 10% of the votes attaching to any class of listed securities held by holders permitted under Rule 6.12(1) of the Listing Rules to vote in person or by proxy at the meeting, shall apply to holders of the Hong Kong Shares only;
- (b) Rule 6.15 of the Listing Rules is modified such that the requirement of fulfilling shareholders' approval requirements under the Hong Kong Code on Takeovers and Mergers for voluntary withdrawal of listing on the Hong Kong Stock Exchange shall apply to holders of the Hong Kong Shares only;
- (c) Rule 13.36(2)(b) of the Listing Rules is modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can, by ordinary resolution in a general meeting, give a general mandate to the Directors under which (i) the aggregate number of Hong Kong Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued Hong Kong Shares as at the date of the resolution granting the general mandate; and (ii) the aggregate number of RMB Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued RMB Shares as at the date of the resolution granting the general mandate; and

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## LETTER FROM THE BOARD

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- (d) Rule 13.36(2)(b) of the Listing Rules is further modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can, by ordinary resolution in a general meeting, give a repurchase mandate to the Directors under which (i) only the Hong Kong Shares may be repurchased; and (ii) the maximum number of Hong Kong Shares repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued Hong Kong Shares as at the date of the resolution granting the repurchase mandate.

Given this is a one-off waiver for the Proposed Issue of RMB Shares only, the Company would need to apply for waiver from Rules 8.20 and 13.26 of the Listing Rules for any further issue of new RMB Shares.

(ii) *Waiver relating to corporate communications*

As the Company is not required to (a) seek an express and positive written confirmation from each holder of the RMB Shares that corporate communications may be made available using electronic means; and (b) physically send a circular to the holders of the RMB Shares. The publication of corporate communications, including circulars, on the websites of the SSE and the Company and through other prescribed communication channels such as specified PRC newspapers, constitute effective delivery to the holders of the RMB Shares. The Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver so that the requirements relating to corporate communications under Rule 2.07A of the Listing Rules will apply only to the holders of Hong Kong Shares.

(iii) *Waiver relating to requirements for certification of transfers*

As (a) there is no requirement to issue physical share certificates in respect of the RMB Shares under the listing rules prescribed by the SSE as evidence of title, and (b) the transfers of RMB Shares on the Sci-Tech Board can be conducted by trading transfers (being transfers pursuant to transactions conducted between two parties holding SSE stock accounts through the paperless trading platform of the SSE, which does not involve any certificate, temporary documents or split renounceable documents) and non-trading transfers (including share transfers due to inheritance, gift and property division, for which the relevant applicant must submit materials required by the CSDC to complete the transfer, and the CSDC, which will be the Company's share registrar of the RMB Shares and the keeper of the register of holders of the RMB Shares, will provide services of certifying transfers against certificates or temporary documents and splitting renounceable documents with respect to such non-trading transfers of the RMB Shares), the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver so that the requirements relating to certification of transfers to be completed within certain time frame under Rule 13.58 of the Listing Rules will apply only to the Hong Kong Shares and the non-trading transfers of the RMB Shares.

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## LETTER FROM THE BOARD

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(iv) *Waiver relating to requirements for securities registration services*

As (a) the RMB Shares will only be listed on the SSE and it is proposed that the CSDC will be the share registrar of the RMB Shares for the Company. The CSDC will keep a share register in respect of the RMB Shares in the Shanghai Register, which will be separate from the register of members of the Company in respect of the Hong Kong Shares which is kept by the Tricor Secretaries Limited, the Company's Hong Kong Register. There will be no movement of Shares allowed between the Hong Kong Register and the Shanghai Register due to current restrictions under laws, rules and regulations in the PRC; and (b) the RMB Shares can be traded electronically on the Sci-Tech Board of the Shanghai Stock Exchange and no physical share certificates temporary documents or split and return renounceable documents will be required to evidence title, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver so that the requirements relating to securities registration services under Rules 13.59 and 13.60 of the Listing Rules will apply only to the Hong Kong Shares.

### **GENERAL MEETING**

The General Meeting will be convened for the purpose of considering and, if thought fit, approving the Proposed Issue of RMB Shares and related matters.

As none of the Directors had a material interest in the Proposed Issue of RMB Shares and related matters, no Director has abstained from voting on the relevant board resolutions of the Company.

In accordance with the Listing Rules, the proposed resolutions in relation to the Proposed Issue of RMB Shares and related matters shall be passed by way of poll. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders or any of their respective associates has material interest in the Proposed Issue of RMB Shares and related matters. Therefore, none of the Shareholders is required to abstain from voting on the relevant resolution(s) to be proposed at the General Meeting.

You may vote at the General Meeting if you are a Shareholder on Tuesday, 20 October 2020, which is referred to in this circular as the record date. Notice of the General Meeting (please refer to page 93 to page 96 of this circular) and the proxy form thereof are enclosed to this circular.

### **CLOSURE OF THE REGISTER OF MEMBERS OF THE COMPANY**

The register of members of the Company will be closed from Thursday, 15 October 2020 to Tuesday, 20 October 2020 (both dates inclusive) during which period of no transfer of the Shares (as the case may be) will be registered, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the General Meeting.

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## LETTER FROM THE BOARD

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In order to be entitled to attend and vote at the General Meeting, all transfers of the Shares accompanied with the relevant share certificates and transfer forms must be lodged with the share registrar of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 14 October 2020.

### **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 Group. 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.

### **RECOMMENDATION**

The Directors consider that the Proposed Issue of RMB Shares and related matters are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the General Meeting.

Yours faithfully,

By Order of the Board

**China Evergrande New Energy Vehicle Group Limited**

**Shi Shouming**

*Chairman*

In light of China Evergrande New Energy Vehicle Group Limited (the “**Company**”) intends to apply for an initial public offering of share (A shares) and listing on the Science and Technology Innovation Board (the “**IPO**”), the Company has formulated this plan to make the following arrangements for the stabilization of the price of A shares for the three years after the IPO in order to protect the interests of the investors (for the avoidance of doubt, the shares as mentioned in this plan specifically refer to the RMB share (A shares)):

## **1. TRIGGERING CONDITIONS FOR THIS PLAN**

Where the closing price of the shares of the Company has been lower than the latest audited net assets per share (as adjusted for changes in the Company’s net assets or total number of shares due to profits distribution, conversion of capital reserves into share capital, share allotment or placing, etc.) of the Company for 20 consecutive trading days in the three years after the IPO, except for force majeure, the Company and the related entities will initiate the relevant share price stabilization measures in compliance with the laws, regulations and normative documents in respect of the purchase or repurchase of shares.

## **2. SPECIFIC SHARE PRICE STABILIZATION MEASURES**

The Board will formulate or require the controlling shareholder of the Company to propose a specific plan for the stabilization of the Company’s shares within 5 working days from the date when the price of the Company’s shares triggers the conditions for initiating the share price stabilization measures. One or more of the following measures may be adopted upon completion of the relevant internal decision-making procedures and external approval/filing procedures (if necessary), and an announcement shall be made in accordance with the information disclosure requirements for listed companies:

### **(1) Specific arrangements for repurchase of shares by the Company**

- (a) The repurchase of shares for the purpose of stabilizing the stock price to be conducted by the Company shall comply with the requirements under the Administrative Measures on Repurchase of Public Shares by Listed Company (for trial implementation) (《上市公司回購社會公眾股份管理辦法(試行)》), the Supplementary Provisions on the Share Repurchase by Listed Companies by Means of Centralized Bidding (《關於上市公司以集中競價交易方式回購股份的補充規定》), the applicable rules and regulations in Hong Kong and the place where the shares of the Company are listed (including but not limited to rules set by the securities regulatory authorities and stock exchanges in such place) and other relevant laws and regulations, and shall not cause the shareholding structure of the Company being inconsistent with the conditions for listing;
- (b) The resolution on the repurchase of shares must be passed by way of special resolution at the general meeting of the Company;

- (c) The repurchase price for the repurchase of public shares of the Company by means of centralized bidding at the stock exchanges from the date of announcement of the share price stabilization plan shall not be higher than the latest audited net assets per share of the Company;
- (d) In addition to complying with the requirements under the relevant laws and regulations, the repurchase of shares for the purpose of stabilizing the stock price to be conducted by the Company shall also meet the following:
  - (i) The number of shares repurchased in each repurchase transaction shall not exceed 1% of the total share capital of the Company;
  - (ii) The total number of shares repurchased within a single financial year shall not exceed 2% of total share capital of the Company; and
  - (iii) The total funds used by the Company for share repurchase shall not exceed the total proceeds from the initial public offering of new shares by the Company.

**(2) Specific arrangements for purchase of the Company's shares by the controlling shareholder**

- (a) The purchase of shares to be conducted by the controlling shareholder of the Company and its information disclosure shall comply with the requirements under the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Administrative Measures for Acquisition of Listed Companies (《上市公司收購管理辦法》) and other laws and regulations, and the shareholding structure of the Company shall be consistent with the conditions for listing after such purchase of shares;
- (b) The controlling shareholder of the Company will purchase the public shares of the Company by means of centralized bidding at a purchase price not higher than the latest audited net assets per share of the Company. For the six months after the completion of such purchase plan, the controlling shareholder shall not sell such purchased shares;
- (c) In addition to complying with the requirements under the relevant laws and regulations, the purchase of shares for the purpose of stabilizing the stock price to be conducted by the controlling shareholder of the Company shall also meet the following:
  - (i) The number of shares purchased in each purchase transaction shall not exceed 1% of the total share capital of the Company;
  - (ii) The total number of shares purchased within a single financial year shall not exceed 2% of total share capital of the Company; and

(iii) Provided that item (i) under this paragraph has occurred, the total amount in a single purchase transaction shall not be less than RMB50 million.

**(3) Specific arrangements for purchase of the Company's shares by the Directors (excluding the independent Directors) and senior management**

- (a) The purchase of shares to be conducted by the Directors (excluding the independent Directors) and senior management officers remunerated by the Company and its information disclosure shall comply with the requirements under the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Administrative Measures for Acquisition of Listed Companies (《上市公司收購管理辦法》), the Rules on the Management of Shares Held by the Directors, Supervisors and Senior Management Officers of Listed Companies and the Changes Thereof (《上市公司董事、監事和高級管理人員所持本公司股份及其變動管理規則》) and other laws and regulations, and the shareholding structure of the Company shall be consistent with the conditions for listing after such purchase of shares;
- (b) The Directors (excluding the independent Directors) and senior management officers remunerated by the Company will purchase the public shares of the Company by means of centralized bidding at a purchase price not higher than the latest audited net assets per share of the Company. For the six months after the completion of such purchase plan, such purchased shares shall not be sold;
- (c) In addition to complying with the requirements under the relevant laws and regulations, for the purchase of shares for the purpose of stabilizing the stock price to be conducted by the Directors (excluding the independent Directors) and senior management officers remunerated by the Company, the monetary funds to be used for the purchase of the shares of the Company in a single purchase transaction and/or transactions within twelve consecutive months shall not exceed 10% of the total remuneration (after tax) received by such Directors and senior management officers from the Company in the preceding year.

For the Directors and senior management officers of the Company to be appointed in the future, the Company shall require them to abide by the share price stabilization plan and relevant measures of the Company.

**(4) Termination of the share price stabilization plan**

If any of the following circumstances occurs, it is deemed that the implementation of the share price stabilization measures is completed and the undertakings are fulfilled, and the implementation of the announced share price stabilization plan shall be terminated:

- (a) The closing price of the Company's shares is no less than the latest audited net assets per share of the Company for 5 consecutive trading days.

- (b) Further implementation of the share price stabilization measures will result in the inconsistency of the shareholding structure of the Company with the conditions for listing;
- (c) Continuing to increase the shareholding will result in the relevant entities to perform the takeover obligation while the relevant entities have not planned to implement the takeover.

The Company shall announce the implementation of the share price stabilization measures within two trading days after completing the implementation of the share price stabilization measures and fulfilling the undertakings. During the validity period of the plan, the Company's obligation to initiate the above share price stabilization plan is limited to one time.

The A shares of the Company repurchased upon the completion or termination of each repurchase of A shares shall be handled by the Company in accordance with the Articles of Association and relevant laws and regulations.

### **3. RESTRICTIVE MEASURES FOR FAILING TO IMPLEMENT THE SHARE PRICE STABILIZATION MEASURES**

The Company is willing to be subject to the supervision by the competent regulatory authorities and assumes the legal responsibilities for the implementation of the share price stabilization related matters. If the controlling shareholder of the Company fail to fulfill its obligations for the purchase of the Company's shares, the Company shall have the right to withhold the equivalent amount of funds to be used to purchase shares from the cash dividends payable to it to perform its obligations for the purchase of shares on its behalf. If the Directors (excluding the independent Directors) and senior management officers remunerated by the Company fail to fulfill their obligations for the purchase of the Company's shares, the Company shall have the right to withhold the equivalent amount of funds to be used to purchase shares from the after-tax remuneration and allowance payable to such Directors and senior management officers to perform their obligations for the purchase of shares on their behalf.

If laws, regulations, normative documents and the CSRC or the SSE have different stipulations regarding specific conditions for triggering the share price stabilization measures, detailed measures to be adopted, or relevant obligations and consequences to be undertaken by the Company and the individuals due to violation of the aforesaid undertakings, the Company and the individuals shall comply with such stipulations unconditionally on a voluntary basis.

To further enhance the profit distribution policy and clarify the Company's dividend return plan after the initial public offering (the "IPO") of the shares (the "RMB Shares") on the Science and Technology Innovation Board of the Shanghai Stock Exchange (the "Sci-Tech Board"), the Company has formulated the China Evergrande New Energy Vehicle Group Limited's dividend distribution plan for the three years after the IPO on the Sci-Tech Board that will be applicable to the Company after the IPO (including the year of IPO) (hereinafter referred to as the "Plan"). The Plan complies with the Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Notice of China Securities Regulatory Commission on Further Clarifying Matters Regarding Listed Companies' Cash Dividends (《中國證券監督管理委員會關於進一步落實上市公司現金分紅有關事項的通知》) and other applicable laws and regulations. The Plan has taken into full consideration of the actual operating status as well as future development needs of the Company. The details of the Plan are set out as follows:

### **1. PRINCIPLE FOR PROFIT DISTRIBUTION**

The Company adopts active, consistent and stable profit distribution policy, with an emphasis on delivering reasonable investment returns to investors while ensuring sustainable development of the Company. In compliance with relevant laws and regulations and the Articles of Association, the Company shall fully consider and listen to opinions of the shareholders (in particular the minority shareholders) and independent non-executive directors in the process of making plans for dividend distribution. The Company may distribute profits in the form of cash dividend, stock dividend, a combination thereof, or other forms that are permitted under applicable laws, regulation and regulatory documents. Preference shall be given to cash dividend if the Company is capable of paying cash dividend.

### **2. FACTORS CONSIDERED WHEN CONSIDERING THE DIVIDEND RETURN PLAN**

The Company aims to build a consistent, stable and scientific mechanism to reward investors. Such mechanism shall have systematic arrangements for dividend payment to ensure continuity and stability in profit distribution policy. The Company shall focus on the long-term and sustainable development of the Company's business, analyse comprehensively the Company's operating status and business development goals, shareholders' demands and intentions, cost of social capital, external financing environment and other factors. The Company shall also fully consider the Company's current and future profit scale, cash flow status, development stages, capital requirements of investment projects, bank loan and debt financing conditions and other situations.

### **3. DETAILED DIVIDEND PAYMENT PLAN FOR THE THREE YEARS AFTER THE IPO**

If the Company meets the conditions of paying cash dividends, it should pay cash dividends. On such a premise, under the circumstance where the share capital scale and shareholding structure is reasonable and the expansion of share capital is in line with its profit growth, the Company shall

combine its development stage and capital expenditure arrangement and may pay cash, shares or cash dividends, or a combination thereof, and may properly increase the profit distribution ratio and dividend payment frequency, to ensure sustainable and stable dividend payment.

**(1) Conditions Required for Paying Cash Dividend**

- (i) The Company records positive net profit in the corresponding year, and its accumulated undistributed profit is positive;
- (ii) The Company records positive net operating cash flow;
- (iii) The Company's auditor issues unqualified opinion on the Company's financial statements for the corresponding year; and
- (iv) The Company does not have any major investment plan or cash expenditure, or any other special matters (except the projects which will be invested with the proceeds raised from the IPO). Such major investment plan or cash expenditure refers to any external investment, purchase of asset or acquisition of equipment during the next twelve months with accumulated amount reaching or exceeding 10% of the Company's latest audited net asset value.

The Company will pay the cash dividends for the year in priority if the above conditions are met.

**(2) Proportion and Time Intervals of Cash Dividend Payment**

If the conditions for cash dividend payment are satisfied and the Company has no major capital expenditure, then preference shall be given to cash dividend payment. Total cash dividends paid by the Company in the latest three years shall not be less than 30% of annual average distributable profit recorded in the last three years. The payout ratio for a given year shall be proposed by the board of directors based on the profits for such year as well as future capital use plans. Based on its profitability, the Company may pay interim cash dividends.

While satisfying the conditions for cash dividend payment, the board of directors of the Company may implement the following differentiated cash dividend policies after considering its industry-specific characteristics, development stage, business model, profitability, future major capital expenditure arrangement and other factors:

- (i) If the Company is at a mature stage and has no major capital expenditure, the proportion of cash dividend shall account for at least 80% of the profits distributed in the corresponding period;
- (ii) If the Company is at a mature stage and has major capital expenditure, the proportion of cash dividend shall account for at least 40% of the profits distributed in the corresponding period;

- (iii) If the Company is at a growth stage and has major capital expenditure, the proportion of cash dividend shall account for at least 20% of the profits distributed in the corresponding period. If it is difficult to identify the development stage of the Company and the Company has major capital expenditure, then the provisions in the previous paragraph shall apply; and
- (iv) If it is difficult to determine the development stage of the Company, and there are major capital expenditure arrangements, the profit distribution can be made according to the requirements in item (iii) above.

### **(3) Conditions Required for Paying Stock Dividend**

If the Company is in a good operating status, and the board of directors considers that the Company's share price is not proportional to the scale of its share capital, the Company's net asset value per share is too high, and paying stock dividend is beneficial to all shareholders' interests, then the board of directors may propose to distribute stock dividend. When deciding to distribute profits in the form of stock dividend, the board of directors shall consider the growth potential of the Company, dilution of net asset value per share and other factual and reasonable factors.

## **4. DECISION-MAKING PROCESSES ON PROFIT DISTRIBUTION POLICY**

The board of directors of the Company may prepare a specific profit distribution proposal in accordance with the profit distribution policy set forth herein, and submit such proposal to the general meeting for consideration. The proposal can only be implemented after it has been approved at general meeting.

When the Company considers that the profit distribution policy has to be adjusted or modified, it shall submit the revised profit distribution policy to the general meeting for approval.

The board of directors of the Company shall complete the distribution of dividends within two months after the profit distribution plan is approved at the general meeting of the Company, unless otherwise provided by the listing rules of the stock exchanges the Company is listed.

## **5. FORMULATION CYCLE AND ADJUSTMENT MECHANISM OF THE PROFIT DISTRIBUTION PLAN FOR SHAREHOLDERS**

The Company shall review the profit distribution plan for shareholders at least once every three years, and shall make appropriate and necessary amendments to the Company's profit distribution policy in effect based on the review the opinions of shareholders (especially minority shareholders) and independent directors, so as to determine the dividend distribution plan for shareholders for relevant period.

In the event that the profit distribution policy requires adjustment due to force majeure such as wars, natural disasters, or material changes in the external operating environment which will have material impact on the production and operation of the Company, or material changes in the operating condition of the Company, or the current profit distribution plan for shareholders affect the sustainable operations of the Company, the Company should take the protection of shareholders' rights and interests as the starting point, demonstrate and explain in detail the reasons for the adjustment, re-formulate shareholder return plans and perform internal decision-making procedures in accordance with the Articles of Association.

#### **6. EFFECTIVE MECHANISM OF THE PLAN**

Any matter not covered herein shall be governed by applicable laws and regulations, regulatory requirements and the Articles of Association of the Company. The Plan shall be interpreted by the board of directors of the Company, and be reviewed and approved at the general meeting of the Company. The Plan shall become effective and be implemented from the date when the Company completes its IPO and the RMB Shares commence trading on the Sci-Tech Board.

In case of any discrepancy between the Chinese and English versions of the profit distribution Plan for the three years after the Proposed Issue of RMB Shares, the Chinese version shall prevail.

In accordance with the Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (《國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見》), the Several Opinions of the State Council on Further Promoting the Sound Development of the Capital Market (《國務院關於進一步促進資本市場健康發展的若干意見》), and the Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring (《關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見》), China Evergrande New Energy Vehicle Group Limited (the “**Company**”) has truly and properly conducted an analysis on the dilution of current returns as a result of the initial public offering of RMB ordinary shares (A shares). In view of the dilution of current returns as a result of the Company’s initial public offering and listing of shares (A shares) may have an impact on the interests of the Company’s new and existing shareholders, the Company conducted an analysis on the dilution of current returns as a result of the initial public offering of shares (A shares) pursuant to the relevant laws and regulations, normative documents and the relevant requirements of the CSRC, and proposed remedial measures accordingly:

#### **1. THE IMPACT OF THE ISSUANCE TOWARDS THE EARNINGS PER SHARE OF THE COMPANY**

The number of shares to be issued will not exceed 1,555,867,058 shares (before the exercise of over-allotment option), representing no more than 15.00% of the total number of shares after the issuance. An over-allotment option may be granted in respect of such number of shares not exceeding 15.00% of that initially issued. After the completion of the IPO, the share capital and net assets of the Company are expected to be significantly higher than that before the issuance. Since it requires a certain cycle for the construction of the investment projects to be financed with the proceeds and certain time to generate benefits, the current and future earnings per share and return on equity of the Company may face risk of decline if the net profit of the Company is unable to realize the corresponding extent of growth during the construction period of the investment projects. However, from a perspective in mid-to-long term, the increase in capital size by virtue of the proceeds will effectively improve the Company’s capacity in research and development, expand its business scale and enhance its capacity in sustainable development. The Company will proactively take various measures to improve the utilization efficiency of net assets and capital, so as to achieve satisfactory efficiency.

**2. EXPLANATION OF THE NECESSITY AND RATIONALITY OF THE FINANCING BY THE BOARD**

The Company is currently under rapid development and needs to invest substantial amount of capital for business development. On one hand, the Company requires a long term, stable and sizable capital source. On the other hand, the Company also requires a reasonable and effective valuation platform as a medium for external expansion to better realize the Company's value and growth. The necessity and rationality of financing through public offering of shares by the Company are mainly reflected in the followings:

**(1) Satisfying the capital needs of investment projects of the Company**

Financing through A share offering can fully satisfy the capital needs of investment projects of the Company, which is also in line with current initiatives of the government on direct corporate financing. The proceeds are intended to be used for the business development of new energy vehicle industry chain and replenishment of working capital.

The proceeds will be used on investment projects that mainly focus on the principal business of the Company and on the deployment of future development strategy, which reflects the continuous expansion of the Company's current business. It will further enhance the research and development and manufacturing capacities of the Company on new energy vehicles, and consolidate the leading market position of the Company.

**(2) Obtaining stable capital sources**

Financing through A share offering allows the Company to obtain stable capital sources within a longer period of time. Public offering of shares can reduce the financial risk of the Company, allowing the Company to enhance the profitability of the Company by focusing on the implementation of its own development strategies and utilizing its operational revenue for expansion of the Company's scale of operation. Based on its own operation situation and development plan, the Company will actively provide continuous, stable and reasonable returns to its shareholders in various means such as cash dividend distribution.

**(3) Entering the A share market**

After the completion of financing through A share offering, the Company's shares may enter the A share market. The sound liquidity and rapid price transmission mechanism of the A share market will better reflect the Company's operating result through indicators such as share price. In addition, the launching of shares would better protect the Company's future development by refining the Company's internal governance and further enhancing the level of standardized operation.

In conclusion, it is necessary and reasonable to conduct financing through public offering of A shares as it meets the current development needs of the Company.

### 3. SPECIFIC REMEDIAL MEASURES AND UNDERTAKINGS ADOPTED BY THE COMPANY

In order to mitigate the impact of dilution of current returns of the Company as a result of the IPO, and enhance the returns to shareholders' interests, the Company undertakes to supplement the returns by increasing operating income, enlarging future revenue and realizing sustainable development through various measures such as strengthening supervision on the investment projects, ensuring the reasonable and legal use of the proceeds, speeding up the implementation of investment projects, striving to realize the expected benefits of the projects as soon as possible, improving comprehensive competitiveness and entrenching industry position. The details of the relevant measures to be adopted by the Company are as follows:

#### **(1) Strengthen the management of proceeds**

In order to regulate the use and management of the proceeds, and to ensure that the proceeds are used for its intended purposes, the Company has formulated the Management Measures for Use of Proceeds of China Evergrande New Energy Vehicle Group Limited (《中國恒大新能源汽車集團有限公司募集資金管理制度》) that will be applicable after the IPO, which clearly stipulates that the proceeds will be deposited into a designated account. The proceeds will be kept in a special account designated by the Board for centralized management of such proceeds. Such arrangements will help strengthen the supervision and use of the proceeds, and ensure legal, reasonable, compliant and efficient use of such proceeds. The arrangements will also prevent the relevant risks associated with the use of proceeds, thereby fundamentally safeguarding the interests of investors (particularly small and medium-sized investors).

#### **(2) Having considered the characteristics of the industry, the Company will continue to increase its investment in research and development, develop its principal business actively, and strengthen its sustainable profitability**

Upon completion of the A share offering, the Company will strengthen its capital structure, expand its size of net assets and reduce its asset-liability ratio, which will in turn enhance its risk-resistance capacity and business sustainability. On such basis, the Company will use the proceeds to actively develop its principal business, expand its market share, strengthen its sustainable profitability and improve its shareholder return.

#### **(3) Continuously improve corporate governance and strengthen the internal control of the Company to provide systematic guarantee for the Company's development**

The Company will continue to improve its corporate governance structure and strive to strengthen its internal control. It will also continue to improve and optimize its decision-making processes in operation, management and investment, thereby enhancing efficiency in its daily operations. The Company will also take measures to ensure that the shareholders can

fully exercise their rights, and the Board can perform its duties and make scientific, quick and prudential decisions in accordance with the applicable laws, regulations and the Articles of Association of the Company. The Company will ensure that the independent non-executive Directors can diligently perform their duties and protect the interests of the Company as a whole, in particular the legal rights and interests of the public shareholders.

**(4) Expedite the progress of investment projects and improve capital utilization efficiency**

The investment projects to be financed with proceeds shall be related to the Company's principal business, which are considered to be consistent with the development strategies of the Company and the national policies applicable to the industry and have good market prospect and economic benefit. Once the proceeds are available, the Company will continue to expedite the progress of investment in and development of such projects. Meanwhile, the Company will also strictly implement the measures for managing the proceeds raised so as to strengthen the management of such proceeds, ensure that the proceeds will be applied to their intended uses, avoid risk of misusing the proceeds raised, and safeguard the investors' interests.

**(5) Further improve the cash dividend distribution policy and emphasize the protection of the returns, rights and interests of the investors**

The Company will further optimize the cash dividend distribution policy and make systematic arrangements in the Memorandum and Articles of Association of China Evergrande New Energy Vehicle Group Limited (《中國恒大新能源汽車集團有限公司組織章程大綱及細則》) and other documents that will be applicable after the listing. Meanwhile, the Company has formulated the Profit Distribution Plan for Shareholders for Three Years after the Initial Public Offering and Listing of Renminbi Ordinary Shares (A Shares) on the Science and Technology Innovation Board of China Evergrande New Energy Vehicle Group Limited (《中國恒大新能源汽車集團有限公司首次公開發行人民幣普通股股票(A股)並在科創板上市後三年股東分紅回報規劃》). The Company respects and protects shareholders' interests, and has built a scientific, sustainable and stable mechanism of rewarding shareholders.

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
1.	(Not applicable)	2. (1) <u>“CSRC” means the China Securities Regulatory Commission of the PRC;</u>	2. (1) “CSRC” means the China Securities Regulatory Commission of the PRC;
2.	“Stock Exchange” means The Stock Exchange of Hong Kong Limited; and	“Stock Exchange” means The Stock Exchange of Hong Kong Limited <u>and/or the Shanghai Stock Exchange (as the case may be);</u> and	“Stock Exchange” means The Stock Exchange of Hong Kong Limited and/or the Shanghai Stock Exchange (as the case may be); and
3.	(Not applicable)	<u>“PRC” means the People’s Republic of China, for the purpose of these Articles, excluding Hong Kong, the Macau Special Administrative Region and Taiwan;</u>	“PRC” means the People’s Republic of China, for the purpose of these Articles, excluding Hong Kong, the Macau Special Administrative Region and Taiwan;
4.	“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;	“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited <u>and/or the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange (as the case may be)</u> and any amendments thereto for the time being in force;	“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and/or the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange (as the case may be) and any amendments thereto for the time being in force;
5.	(Not applicable)	<u>“RMB” means the lawful currency of the People’s Republic of China;</u>	“RMB” means the lawful currency of the People’s Republic of China;
6.	(Not applicable)	<u>“RMB Ordinary Shares” means shares issued by the Company to investors in the PRC which are subscribed for in RMB and listed on the Shanghai Stock Exchange with RMB as the trading currency;</u>	“RMB Ordinary Shares” means shares issued by the Company to investors in the PRC which are subscribed for in RMB and listed on the Shanghai Stock Exchange, with RMB as the trading currency;
7.	(Not applicable)	<u>“Shanghai Stock Exchange” means the Shanghai Stock Exchange (上海證券交易所);</u>	“Shanghai Stock Exchange” means the Shanghai Stock Exchange (上海證券交易所);
8.	“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;	“shareholders” or “members” <u>or “holders”</u> shall mean the duly registered holders from time to time of the shares in the capital of the Company;	“shareholders” or “members” or “holders” shall mean the duly registered holders from time to time of the shares in the capital of the Company;
9.	3. The name of the Company is “Evergrande Health Industry Group Limited 恒大健康產業集團有限公司”*. *As amended by Special Resolution passed on 20 August 2020.	3. The name of the Company is <del>“Evergrande Health Industry Group Limited 恒大健康產業集團有限公司”</del> * “China Evergrande New Energy Vehicle Group Limited 中國恒大新能源汽車集團有限公司”.  <del>*As amended by Special Resolution passed on 20 August 2020.</del>	3. The name of the Company is “China Evergrande New Energy Vehicle Group Limited 中國恒大新能源汽車集團有限公司”.

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
10.	<p>8. Power to issue redeemable shares</p> <p>Subject to the Statutes and any rules prescribed by the Stock Exchange from time to time, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such share.</p>	<p>8. Power to issue redeemable shares</p> <p>Subject to the Statutes and any <del>rules prescribed by the Stock Exchange from time to time</del> <u>Listing Rules</u>, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder and the <del>Directors</del> <u>members at a general meeting or the Board as authorised by the members at a general meeting</u> may determine the terms, conditions and manner of redemption of any such share.</p>	<p>8. Power to issue redeemable shares</p> <p>Subject to the Statutes and any Listing Rules, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder and the members at a general meeting or the Board as authorised by the members at a general meeting may determine the terms, conditions and manner of redemption of any such share.</p>
11.	<p>9. Power to issue warrants</p> <p>The Company may issue warrants or other rights and grant options to subscribe for any class of shares or securities of the Company with any rights or restrictions attached to them.</p>	<p>9. Power to issue warrants</p> <p>The Company, <u>subject to the express authorisation or approval of the shareholders at a general meeting</u>, may issue warrants or other rights and grant options to subscribe for any class of shares or securities of the Company with any rights or restrictions attached to them.</p>	<p>9. Power to issue warrants</p> <p>The Company, subject to the express authorisation or approval of the shareholders at a general meeting, may issue warrants or other rights and grant options to subscribe for any class of shares or securities of the Company with any rights or restrictions attached to them.</p>
12.	<p>13. Power to consolidate, sub-divide and cancel shares</p> <p>(1) The Company may from time to time, subject the provisions of the Ordinance, alter its share capital as permitted by Section 170 of the Ordinance.</p>	<p>13. Power to consolidate, sub-divide and cancel shares</p> <p>(1) The Company may from time to time, subject the provisions of the Ordinance <u>and the express authorisation or approval of the shareholders at a general meeting</u>, alter its share capital as permitted by Section 170 of the Ordinance.</p>	<p>13. Power to consolidate, sub-divide and cancel shares</p> <p>(1) The Company may from time to time, subject the provisions of the Ordinance and the express authorisation or approval of the shareholders at a general meeting, alter its share capital as permitted by Section 170 of the Ordinance.</p>
13.	<p>14. Reduction of capital</p> <p>Subject to the provisions of the Statutes and these Articles, the Company may by special resolution reduce its share capital in any way.</p>	<p>14. Reduction of capital</p> <p>Subject to the provisions of the Statutes and these Articles <u>and the express authorisation or approval of the shareholders at a general meeting</u>, the Company may by special resolution reduce its share capital in any way.</p>	<p>14. Reduction of capital</p> <p>Subject to the provisions of the Statutes and these Articles and the express authorisation or approval of the shareholders at a general meeting, the Company may by special resolution reduce its share capital in any way.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
14.	<p>15. Power to buy back shares and warrants</p> <p>Subject to the provisions of the Statutes and any rules prescribed by the Stock Exchange from time to time, the Company may buy back its own shares of any class in the capital of the Company, including any redeemable shares or warrants or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company and, or to give directly or indirectly by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any share in the Company. Should the Company acquire its own shares or warrants or other such securities, neither the Company nor the Board shall be required to select the shares or warrants to be acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants. In the case of buy back of redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike.</p>	<p>15. Power to buy back shares and warrants</p> <p>Subject to the provisions of the Statutes and the rules prescribed by the Stock Exchange <u>and the Shanghai Stock Exchange</u> from time to time, the Company may buy back its own shares of any class in the capital of the Company, including any redeemable shares or warrants or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company <del>and, or to give directly or indirectly by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any share in the Company.</del> Should the Company acquire its own shares or warrants or other such securities, neither the Company nor the Board shall be required to select the shares or warrants to be acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants. In the case of buy back of redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike.</p>	<p>15. Power to buy back shares and warrants</p> <p>Subject to the provisions of the Statutes and the rules prescribed by the Stock Exchange and the Shanghai Stock Exchange from time to time, the Company may buy back its own shares of any class in the capital of the Company, including any redeemable shares or warrants or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company. Should the Company acquire its own shares or warrants or other such securities, neither the Company nor the Board shall be required to select the shares or warrants to be acquired rateably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares or warrants. In the case of buy back of redeemable shares, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company alike.</p>
15.	CERTIFICATES	CERTIFICATES <u>AND THE REGISTER OF HOLDERS OF RMB ORDINARY SHARES</u>	CERTIFICATES AND THE REGISTER OF HOLDERS OF RMB ORDINARY SHARES

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
16.	<p data-bbox="260 240 627 1059">17. Issue of certificates</p> <p data-bbox="260 304 627 1059">Subject to the Statutes, every person except any person in respect of which the Company is not by law required to complete and have ready for delivery a certificate, whose name is entered in the Register as a holder of any shares shall be entitled, without payment, to receive within ten business days (or such other period prescribed by the Stock Exchange from time to time) after allotment or lodgement of a transfer to him of those shares, duly stamped and otherwise valid, (or within such other period as the conditions of issue may provide) one certificate for all his shares in any particular class or several certificates each for one or more of shares of the class in question upon payment for every certificate after the first of such sum (if any) not exceeding the maximum amount from time to time prescribed by the Stock Exchange, provided that:</p> <p data-bbox="260 1102 627 1368">(a) in the event of a member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Stock Exchange from time to time;</p> <p data-bbox="260 1410 627 1676">(b) in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all; and</p> <p data-bbox="260 1719 627 1836">(c) the provisions of these Articles concerning the sealing of certificate shall be complied with whenever share certificates are issued.</p>	<p data-bbox="643 240 1010 1091">17. Issue of certificates</p> <p data-bbox="643 304 1010 1091">Subject to the Statutes, every person except any person in respect of which the Company is not by law required to complete and have ready for delivery a certificate, whose name is entered in the Register as a holder of any shares shall be entitled, without payment, to receive within ten business days (or such other period prescribed by the <u>relevant</u> Stock Exchange from time to time) after allotment or lodgement of a transfer to him of those shares, duly stamped and otherwise valid, (or within such other period as the conditions of issue may provide) one certificate for all his shares in any particular class or several certificates each for one or more of shares of the class in question upon payment for every certificate after the first of such sum (if any) not exceeding the maximum amount from time to time prescribed by the <u>relevant</u> Stock Exchange, provided that:</p> <p data-bbox="643 1134 1010 1421">(a) in the event of a member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name upon payment of such sum (if any) not exceeding the maximum amount prescribed by the <u>relevant</u> Stock Exchange from time to time;</p> <p data-bbox="643 1464 1010 1730">(b) in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all; and</p> <p data-bbox="643 1772 1010 1889">(c) the provisions of these Articles concerning the sealing of certificate shall be complied with whenever share certificates are issued.</p>	<p data-bbox="1026 240 1393 1091">17. Issue of certificates</p> <p data-bbox="1026 304 1393 1091">Subject to the Statutes, every person except any person in respect of which the Company is not by law required to complete and have ready for delivery a certificate, whose name is entered in the Register as a holder of any shares shall be entitled, without payment, to receive within ten business days (or such other period prescribed by the relevant Stock Exchange from time to time) after allotment or lodgement of a transfer to him of those shares, duly stamped and otherwise valid, (or within such other period as the conditions of issue may provide) one certificate for all his shares in any particular class or several certificates each for one or more of shares of the class in question upon payment for every certificate after the first of such sum (if any) not exceeding the maximum amount from time to time prescribed by the relevant Stock Exchange, provided that:</p> <p data-bbox="1026 1134 1393 1421">(a) in the event of a member transferring part of the shares represented by a certificate in his name, a new certificate in respect of the balance thereof shall be issued in his name upon payment of such sum (if any) not exceeding the maximum amount prescribed by the relevant Stock Exchange from time to time;</p> <p data-bbox="1026 1464 1393 1730">(b) in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all; and</p> <p data-bbox="1026 1772 1393 1889">(c) the provisions of these Articles concerning the sealing of certificate shall be complied with whenever share certificates are issued.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
17.	<p><b>18. Replacement of certificates</b></p> <p>Replacement of certificates If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the holder upon request and upon payment of such sum (if any) not exceeding the maximum amount prescribed by the Stock Exchange from time to time subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) subject to compliance with such conditions as to evidence and indemnity as the Board may think fit and (in either case) to the payment of any exceptional expenses of the Company incidental to its investigation of the evidence of such alleged loss, theft or destruction.</p>	<p><b>18. Replacement of certificates</b></p> <p>Replacement of certificates If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the holder upon request and upon payment of such sum (if any) not exceeding the maximum amount prescribed by the <u>relevant</u> Stock Exchange from time to time subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) subject to compliance with such conditions as to evidence and indemnity as the Board may think fit and (in either case) to the payment of any exceptional expenses of the Company incidental to its investigation of the evidence of such alleged loss, theft or destruction.</p>	<p><b>18. Replacement of certificates</b></p> <p>Replacement of certificates If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new share certificate representing the same shares may be issued to the holder upon request and upon payment of such sum (if any) not exceeding the maximum amount prescribed by the relevant Stock Exchange from time to time subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) subject to compliance with such conditions as to evidence and indemnity as the Board may think fit and (in either case) to the payment of any exceptional expenses of the Company incidental to its investigation of the evidence of such alleged loss, theft or destruction.</p>
18.	(Not applicable)	<p><u>The following is added as Article 19.</u></p> <p><u>19. RMB Ordinary Shares and the Register of Holders of RMB Ordinary Shares</u></p> <p><u>(1) RMB Ordinary Shares issued by the Company shall be centrally deposited with China Securities Depository and Clearing Company Limited.</u></p> <p><u>(2) The Company shall establish a register of holders of RMB Ordinary Shares based on the evidence provided by the Shanghai Stock Exchange. The register of holders of RMB Ordinary Shares of the Company shall be maintained in Shanghai and the Company entrusts China Securities Depository and Clearing Corporation Limited to manage it. The register of holders of RMB Ordinary Shares maintained by China Securities Depository and Clearing Corporation Limited shall be proof of legal title of the RMB Ordinary Shares in the Company.</u></p>	<p>The following is added as Article 19.</p> <p>19. RMB Ordinary Shares and the Register of Holders of RMB Ordinary Shares</p> <p>(1) RMB Ordinary Shares issued by the Company shall be centrally deposited with China Securities Depository and Clearing Company Limited.</p> <p>(2) The Company shall establish a register of holders of RMB Ordinary Shares based on the evidence provided by the Shanghai Stock Exchange. The register of holders of RMB Ordinary Shares of the Company shall be maintained in Shanghai and the Company entrusts China Securities Depository and Clearing Corporation Limited to manage it. The register of holders of RMB Ordinary Shares maintained by China Securities Depository and Clearing Corporation Limited shall be proof of legal title of the RMB Ordinary Shares in the Company.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
19.	(Not applicable)	<p>The following is added as Article <u>47</u>.</p> <p><u>47. Authorities and powers of the general meeting</u></p> <p><u>Subject to the Statutes and the Ordinance, the general meeting of the Company may exercise the following authorities and powers:</u></p> <p><u>(1) review and approve any increase in the total number of issued shares of the Company (including the issue of shares (including preferred shares), securities convertible into shares, warrants and other securities affecting the Company's share capital);</u></p> <p><u>(2) cancel any shares that, at the date of the passing of the relevant resolution, have not been taken or agreed to be taken by any person;</u></p> <p><u>(3) appoint and remove Directors (except where such appointment or removal is permitted by the Board under the Statutes and these Articles);</u></p> <p><u>(4) approve payment of any compensation to any Director or former Director for removal or retirement beyond the their contractual interest;</u></p> <p><u>(5) review and approve the Company's annual financial budget plans and final account plans;</u></p> <p><u>(6) review and approve the Company's profit distribution plan and loss recovery plan;</u></p> <p><u>(7) review and approve the annual report of the Board;</u></p> <p><u>(8) determine fundamental change of the Company's business;</u></p> <p><u>(9) decide on the appointment and dismissal of auditors for the annual audit of the Company;</u></p> <p><u>(10) review and approve external guarantees required to be approved by the general meetings in accordance with applicable laws, regulations and the Listing Rules;</u></p>	<p>The following is added as Article 47.</p> <p>47. Authorities and powers of the general meeting</p> <p>Subject to the Statutes and the Ordinance, the general meeting of the Company may exercise the following authorities and powers:</p> <p>(1) review and approve any increase in the total number of issued shares of the Company (including the issue of shares (including preferred shares), securities convertible into shares, warrants and other securities affecting the Company's share capital);</p> <p>(2) cancel any shares that, at the date of the passing of the relevant resolution, have not been taken or agreed to be taken by any person;</p> <p>(3) appoint and remove Directors (except where such appointment or removal is permitted by the Board under the Statutes and these Articles);</p> <p>(4) approve payment of any compensation to any Director or former Director for removal or retirement beyond the their contractual interest;</p> <p>(5) review and approve the Company's annual financial budget plans and final account plans;</p> <p>(6) review and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(7) review and approve the annual report of the Board;</p> <p>(8) determine fundamental change of the Company's business;</p> <p>(9) decide on the appointment and dismissal of auditors for the annual audit of the Company;</p> <p>(10) review and approve external guarantees required to be approved by the general meetings in accordance with applicable laws, regulations and the Listing Rules;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>(11) review and approve the Company's equity incentive plan (including stock options, restricted stocks and stock appreciation rights, etc.);</u></p> <p><u>(12) review and approve material transactions that shall be approved by the general meetings in accordance with applicable laws, regulations and the Listing Rules;</u></p> <p><u>(13) review and approve connected or related-party transactions that shall be submitted for consideration and approval by the members at general meeting in accordance with applicable laws, regulations and the Listing Rules.</u></p> <p><u>(14) reduce the total number of issued shares of the Company (including any redemption or repurchase of shares not covered by general mandate granted by shareholders in a general meeting) provided that other requirements of the Ordinance are complied with;</u></p> <p><u>(15) approve any amendment of the Articles, or to adopt a new set of articles of association of the Company;</u></p> <p><u>(16) review and approve the purchase or sale of material assets of the Company within one year which exceeds 30% of the Company's audited total assets in the latest financial period;</u></p> <p><u>(17) approve the merger, division, dissolution, liquidation or change of form of the Company;</u></p> <p><u>(18) approve any voluntary withdrawal of shares from trading on the existing stock exchange(s), and to resolve not to trade on the existing stock exchange(s), or to apply to trade on or transfer to other share trading platforms;</u></p> <p><u>(19) other authorities and duties stipulated by applicable laws (including the Statutes), regulations, the Listing Rules, the Articles and other requirements.</u></p> <p><u>To the extent permitted by applicable laws (including the Statutes), regulations and the Listing Rules, the general meeting may authorise the Board to exercise relevant authorities and powers through appropriate procedures.</u></p>	<p>(11) review and approve the Company's equity incentive plan (including stock options, restricted stocks and stock appreciation rights, etc.);</p> <p>(12) review and approve material transactions that shall be approved by the general meetings in accordance with applicable laws, regulations and the Listing Rules;</p> <p>(13) review and approve connected or related-party transactions that shall be submitted for consideration and approval by the members at general meeting in accordance with applicable laws, regulations and the Listing Rules.</p> <p>(14) reduce the total number of issued shares of the Company (including any redemption or repurchase of shares not covered by general mandate granted by shareholders in a general meeting) provided that other requirements of the Ordinance are complied with;</p> <p>(15) approve any amendment of the Articles, or to adopt a new set of articles of association of the Company;</p> <p>(16) review and approve the purchase or sale of material assets of the Company within one year which exceeds 30% of the Company's audited total assets in the latest financial period;</p> <p>(17) approve the merger, division, dissolution, liquidation or change of form of the Company;</p> <p>(18) approve any voluntary withdrawal of shares from trading on the existing stock exchange(s), and to resolve not to trade on the existing stock exchange(s), or to apply to trade on or transfer to other share trading platforms;</p> <p>(19) other authorities and duties stipulated by applicable laws (including the Statutes), regulations, the Listing Rules, the Articles and other requirements.</p> <p>To the extent permitted by applicable laws (including the Statutes), regulations and the Listing Rules, the general meeting may authorise the Board to exercise relevant authorities and powers through appropriate procedures.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
20.	<p>48. Convening of general meetings</p> <p>(1) The Board may convene a general meeting whenever it thinks fit.</p> <p>(2) General meeting may also be convened in accordance with Article 103(2).</p> <p>(3) General meetings shall also be convened by the Board on requisition from members, in accordance with the Ordinance, or, in default, a meeting may be convened by the requisitionists in accordance with the Ordinance.</p>	<p><del>48</del>50. Convening of general meetings</p> <p>(1) The Board may convene a general meeting whenever it thinks fit.</p> <p>(2) General meeting may also be convened in accordance with Article 103<del>8</del>(2).</p> <p>(3) General meetings shall also be convened by the Board on requisition from members, in accordance with the <del>Ordinance</del> Statutes, or, in default, a meeting may be convened by the requisitionists in accordance with the <del>Ordinance</del> Statutes.</p> <p><u>(4) Without prejudice to the generality of the foregoing, members representing at least 5% of the total voting rights of all the members having a right to vote at general meetings shall also have the right to require the Board to convene a general meeting.</u></p>	<p>50. Convening of general meetings</p> <p>(1) The Board may convene a general meeting whenever it thinks fit.</p> <p>(2) General meeting may also be convened in accordance with Article 108(2).</p> <p>(3) General meetings shall also be convened by the Board on requisition from members, in accordance with the Statutes, or, in default, a meeting may be convened by the requisitionists in accordance with the Statutes.</p> <p>(4) Without prejudice to the generality of the foregoing, members representing at least 5% of the total voting rights of all the members having a right to vote at general meetings shall also have the right to require the Board to convene a general meeting.</p>
21.	<p>52. What notice is to specify</p> <p>(1) Every notice of meeting shall specify the place, the day and the time of the meeting and, in the case of special business, the general nature of such business. In the case of a meeting convened for passing a special resolution, the notice shall also specify the intention to propose the resolution as a special resolution.</p> <p>(2) The Board shall comply with the Statutes and the rules prescribed by the Stock Exchange from time to time regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.</p>	<p><del>52</del>54. What notice is to specify</p> <p>(1) Every notice of meeting shall specify the place, the day, <del>and the time,</del> <u>details of the agenda and proposed resolutions</u> of the meeting and, in the case of special business, the general nature of such business. In the case of a meeting convened for passing a special resolution, the notice shall also specify the intention to propose the resolution as a special resolution.</p> <p>(2) The Board shall comply with the Statutes and the rules prescribed by the Stock Exchange <u>and the Shanghai Stock Exchange (where applicable)</u> from time to time regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.</p>	<p>54. What notice is to specify</p> <p>(1) Every notice of meeting shall specify the place, the day, the time, details of the agenda and proposed resolutions of the meeting and, in the case of special business, the general nature of such business. In the case of a meeting convened for passing a special resolution, the notice shall also specify the intention to propose the resolution as a special resolution.</p> <p>(2) The Board shall comply with the Statutes and the rules prescribed by the Stock Exchange and the Shanghai Stock Exchange (where applicable) from time to time regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
	<p>(3) Every notice of meeting shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.</p> <p>(4) Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Board shall have determined such place to be other than at the Office.</p>	<p>(3) Every notice of meeting shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member. <u>If the member is a corporation, it may appoint a duly authorised representative to attend any general meeting of the Company and, where such corporation is so represented, it shall be treated as being present at any meeting in person.</u></p> <p>(4) Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Board shall have determined such place to be other than at the Office.</p>	<p>(3) Every notice of meeting shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member. If the member is a corporation, it may appoint a duly authorised representative to attend any general meeting of the Company and, where such corporation is so represented, it shall be treated as being present at any meeting in person.</p> <p>(4) Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Board shall have determined such place to be other than at the Office.</p>
22.	<p>54. Adjournment if quorum not present</p> <p>If within thirty minutes from the time fixed for holding a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next business day) and at the same time and place, as the original meeting, or to such other day, and at such other time and place as the chairman of the meeting may determine and the provisions of Article 59 as to notices and as to business to be transacted shall apply. If at such adjourned meeting a quorum is not present within thirty minutes from the time fixed for holding the meeting, the member or members present shall be a quorum.</p>	<p><del>54</del>56. Adjournment if quorum not present</p> <p>If within thirty minutes from the time fixed for holding a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next business day) and at the same time and place, as the original meeting, or to such other day, and at such other time and place as the chairman of the meeting may determine and the provisions of Article <del>59</del>63 as to notices and as to business to be transacted shall apply. If at such adjourned meeting a quorum is not present within thirty minutes from the time fixed for holding the meeting, the member or members present shall be a quorum.</p>	<p>56. Adjournment if quorum not present</p> <p>If within thirty minutes from the time fixed for holding a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next business day) and at the same time and place, as the original meeting, or to such other day, and at such other time and place as the chairman of the meeting may determine and the provisions of Article 63 as to notices and as to business to be transacted shall apply. If at such adjourned meeting a quorum is not present within thirty minutes from the time fixed for holding the meeting, the member or members present shall be a quorum.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
23.	(Not applicable)	<p><u>The following is added as Article 6L.</u></p> <p><u>6L. Special resolutions</u></p> <p><u>Except for matters stipulated by laws, regulations or the Articles to be adopted by special resolutions, other matters shall be adopted by ordinary resolutions. The following matters shall be adopted by special resolutions:</u></p> <p><u>(a) subject to compliance with other requirements of the Statutes, reducing issued share capital;</u></p> <p><u>(b) approving the amendment of the Articles, or adopting a new Articles of the Company;</u></p> <p><u>(c) approving the merger, division, dissolution, liquidation and the change of form of the Company;</u></p> <p><u>(d) review and approve the purchase or sale of material assets of the Company within one year which exceeds 30% of the Company's audited total assets in the latest financial period;</u></p> <p><u>(e) approve the provision of guarantee by the Company to a company outside the scope of the Company's consolidated financial statements where the guarantee amount within one year exceeds 30% of the Company's total assets in the latest audited financial period;</u> <u>and</u></p> <p><u>(f) other matters required to be adopted by special resolutions at a general meeting under the Statutes, Listing Rules and these Articles.</u></p>	<p>The following is added as Article 61.</p> <p>61. Special resolutions</p> <p>Except for matters stipulated by laws, regulations or the Articles to be adopted by special resolutions, other matters shall be adopted by ordinary resolutions. The following matters shall be adopted by special resolutions:</p> <p>(a) subject to compliance with other requirements of the Statutes, reducing issued share capital;</p> <p>(b) approving the amendment of the Articles, or adopting a new Articles of the Company;</p> <p>(c) approving the merger, division, dissolution, liquidation and the change of form of the Company;</p> <p>(d) review and approve the purchase or sale of material assets of the Company within one year which exceeds 30% of the Company's audited total assets in the latest financial period;</p> <p>(e) approve the provision of guarantee by the Company to a company outside the scope of the Company's consolidated financial statements where the guarantee amount within one year exceeds 30% of the Company's total assets in the latest audited financial period; and</p> <p>(f) other matters required to be adopted by special resolutions at a general meeting under the Statutes, Listing Rules and these Articles.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
24.	(Not applicable)	<p><u>The following is added as Article 62.</u></p> <p><u>62. Business transacted at general meetings</u></p> <p><u>No business may be transacted at any general meeting, other than business that is either:</u></p> <p><u>(1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorised committee thereof);</u></p> <p><u>(2) otherwise properly brought before an annual general meeting by or at the direction of the Board (or any duly authorised committee thereof);</u></p> <p><u>(3) otherwise properly brought before an annual general meeting by any shareholder of the Company who shall issue a notice in accordance with these Articles, and who is a shareholder of record on both the date of the giving of the notice by such shareholder and the record date for the determination of shareholders entitled to vote at such annual general meeting, and who individually or collectively hold 3% or more of the total number of shares issued by the Company with voting rights, so as to comply with the notice provisions under these Articles; and</u></p> <p><u>(4) any other affairs that may be approved by members in any general meeting in accordance with laws, regulations and/or the Listing Rules.</u></p>	<p>The following is added as Article 62.</p> <p>62. Business transacted at general meetings</p> <p>No business may be transacted at any general meeting, other than business that is either:</p> <p>(1) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorised committee thereof);</p> <p>(2) otherwise properly brought before an annual general meeting by or at the direction of the Board (or any duly authorised committee thereof);</p> <p>(3) otherwise properly brought before an annual general meeting by any shareholder of the Company who shall issue a notice in accordance with these Articles, and who is a shareholder of record on both the date of the giving of the notice by such shareholder and the record date for the determination of shareholders entitled to vote at such annual general meeting, and who individually or collectively hold 3% or more of the total number of shares issued by the Company with voting rights, so as to comply with the notice provisions under these Articles; and</p> <p>(4) any other affairs that may be approved by members in any general meeting in accordance with laws, regulations and/or the Listing Rules.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
25.	<p>60. Method of voting and demand for poll</p> <p>(1) Subject to the rules prescribed by the Stock Exchange from time to time, at every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or upon after the declaration of the result of the show of hands) a poll is demanded by:</p> <p>(a) the chairman of the meeting; or</p> <p>(b) at least five members present in person or by proxy having the right to vote on the resolution; or</p> <p>(c) a member or members present in person or by proxy representing in aggregate not less than five per cent. (5%) of the total voting rights of all the members having the right to attend and vote at the meeting,</p> <p>and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.</p> <p>If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.</p> <p>(2) A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.</p>	<p><del>60</del>64. Method of voting and demand for poll</p> <p>(1) Subject to the rules prescribed by the Stock Exchange <u>and Shanghai Stock Exchange</u> from time to time, at every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or upon after the declaration of the result of the show of hands) a poll is demanded by:</p> <p>(a) the chairman of the meeting; or</p> <p>(b) at least five members present in person or by proxy having the right to vote on the resolution; or</p> <p>(c) a member or members present in person or by proxy representing in aggregate not less than five per cent. (5%) of the total voting rights of all the members having the right to attend and vote at the meeting,</p> <p>and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.</p> <p>If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.</p> <p>(2) A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.</p>	<p>64. Method of voting and demand for poll</p> <p>(1) Subject to the rules prescribed by the Stock Exchange and Shanghai Stock Exchange from time to time, at every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or upon after the declaration of the result of the show of hands) a poll is demanded by:</p> <p>(a) the chairman of the meeting; or</p> <p>(b) at least five members present in person or by proxy having the right to vote on the resolution; or</p> <p>(c) a member or members present in person or by proxy representing in aggregate not less than five per cent. (5%) of the total voting rights of all the members having the right to attend and vote at the meeting,</p> <p>and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.</p> <p>If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.</p> <p>(2) A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
	<p>(3) Unless a poll be so demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> <p>(4) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p>	<p>(3) Unless a poll be so demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> <p>(4) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p>	<p>(3) Unless a poll be so demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> <p>(4) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p>
26.	(Not applicable)	<p><u>The following is added as Article 67.</u></p> <p><u>67. The members shall be entitled to supervise the operation of the Company and make suggestions or inquiries in accordance with the laws and regulations in the jurisdiction in which the Company is listed and these Articles. Directors, senior managers and officers shall provide explanations and clarification to reasonable inquiries and suggestions of the members at a general meeting.</u></p>	<p>The following is added as Article 67.</p> <p>67. The members shall be entitled to supervise the operation of the Company and make suggestions or inquiries in accordance with the laws and regulations in the jurisdiction in which the Company is listed and these Articles. Directors, senior managers and officers shall provide explanations and clarification to reasonable inquiries and suggestions of the members at a general meeting.</p>
27.	<p>64. Voting restrictions under the rules of the Stock Exchange</p> <p>Where any member is, under the rules prescribed by the Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>	<p><del>64</del><u>69</u>. Voting restrictions under the rules of the Stock Exchange <u>and the Shanghai Stock Exchange</u></p> <p>Where any member is, under the rules prescribed by the Stock Exchange <u>and the Shanghai Stock Exchange</u>, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>	<p>69. Voting restrictions under the rules of the Stock Exchange and the Shanghai Stock Exchange</p> <p>Where any member is, under the rules prescribed by the Stock Exchange and the Shanghai Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
28.	<p>66. Representation of a recognized clearing house</p> <p>Where a member is a recognized clearing house (within the meaning of the SFO) or its nominee, it may authorise any number of person or persons as it thinks fit to act as its proxy (or proxies) or representative (or representatives) at any general meeting of the Company or any separate meeting of any class of members of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation must specify the number and class of shares in respect of which each such person is so authorised. Notwithstanding anything contained in these Articles, each person so authorised, and any instrument of proxy or authorisation signed by any officer of the recognized clearing house, shall be deemed to have been duly authorised without further evidence of the facts. The person so authorised will be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee) as if such person was the registered holder of the shares of the Company held by that recognized clearing house (or its nominee), including the right to vote individually on a show of hands or on a poll and to demand or concur in demanding a poll.</p>	<p><del>66</del>71. Representation of a recognized clearing house</p> <p>Where a member is a recognized clearing house (within the meaning of the SFO) or its nominee, it may authorise any number of person or persons as it thinks fit to act as its proxy (or proxies) or representative (or representatives) at any general meeting of the Company or any separate meeting of any class of members of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation must specify the number and class of shares in respect of which each such person is so authorised. Notwithstanding anything contained in these Articles, each person so authorised, and any instrument of proxy or authorisation signed by any <u>senior manager or</u> officer of the recognized clearing house, shall be deemed to have been duly authorised without further evidence of the facts. The person so authorised will be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee) as if such person was the registered holder of the shares of the Company held by that recognized clearing house (or its nominee), including the right to vote individually on a show of hands or on a poll and to demand or concur in demanding a poll.</p>	<p>71. Representation of a recognized clearing house</p> <p>Where a member is a recognized clearing house (within the meaning of the SFO) or its nominee, it may authorise any number of person or persons as it thinks fit to act as its proxy (or proxies) or representative (or representatives) at any general meeting of the Company or any separate meeting of any class of members of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation must specify the number and class of shares in respect of which each such person is so authorised. Notwithstanding anything contained in these Articles, each person so authorised, and any instrument of proxy or authorisation signed by any senior manager or officer of the recognized clearing house, shall be deemed to have been duly authorised without further evidence of the facts. The person so authorised will be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee) as if such person was the registered holder of the shares of the Company held by that recognized clearing house (or its nominee), including the right to vote individually on a show of hands or on a poll and to demand or concur in demanding a poll.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
29.	<p>69. Objections to admissibility of votes</p> <p>(1) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.</p> <p>(2) If at any general meeting any error is made in the counting of votes whether by failure to count any vote which ought to have been counted or by counting votes which ought not to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting and is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the result of the voting.</p>	<p><del>69</del>74. Objections to admissibility of votes</p> <p><u>(1) No shareholder shall be entitled to vote at any general meeting unless he is recorded as a shareholder of the Company on the record date for such meeting.</u></p> <p>(<del>2</del>) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.</p> <p>(<del>2</del>3) If at any general meeting any error is made in the counting of votes whether by failure to count any vote which ought to have been counted or by counting votes which ought not to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting and is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the result of the voting.</p>	<p>74. Objections to admissibility of votes</p> <p>(1) No shareholder shall be entitled to vote at any general meeting unless he is recorded as a shareholder of the Company on the record date for such meeting.</p> <p>(2) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.</p> <p>(3) If at any general meeting any error is made in the counting of votes whether by failure to count any vote which ought to have been counted or by counting votes which ought not to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting and is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the result of the voting.</p>
30.	<p>72. Execution of proxies</p> <p>The instrument appointing a proxy shall be in writing signed by the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer duly authorised in that behalf. The Board may, but shall not be bound to, require evidence of the authority of any such agent or officer.</p>	<p><del>72</del>77. Execution of proxies</p> <p>The instrument appointing a proxy shall be in writing signed by the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by <del>some</del><u>any</u> agent, <u>senior manager</u> or officer duly authorised in that behalf. The Board may, but shall not be bound to, require evidence of the authority of any such agent, <u>senior manager</u> or officer.</p>	<p>77. Execution of proxies</p> <p>The instrument appointing a proxy shall be in writing signed by the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by any agent, senior manager or officer duly authorised in that behalf. The Board may, but shall not be bound to, require evidence of the authority of any such agent, senior manager or officer.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
31.	<p>74. Deposit of proxies</p> <p>(4) In the case of an instrument signed by an officer or agent of a corporation, the Board may also require there to be deposited, in manner set out in paragraph (1) above, the authority under which such instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in the notes to any instruments of proxy issued by the Company in connection with the relevant meeting.</p>	<p><del>74</del>79. Deposit of proxies</p> <p>(4) In the case of an instrument signed by <del>an</del> <u>senior manager, an</u> officer or agent of a corporation, the Board may also require there to be deposited, in manner set out in paragraph (1) above, the authority under which such instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in the notes to any instruments of proxy issued by the Company in connection with the relevant meeting.</p>	<p>79. Deposit of proxies</p> <p>(4) In the case of an instrument signed by a senior manager, an officer or agent of a corporation, the Board may also require there to be deposited, in manner set out in paragraph (1) above, the authority under which such instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in the notes to any instruments of proxy issued by the Company in connection with the relevant meeting.</p>
32.	<p>87. Special remuneration</p> <p>The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the provisions of Article 85, be made payable by a lump sum or by way of salary, commission, participation in profits or otherwise as the Board may decide.</p>	<p><del>87</del>92. Special remuneration</p> <p>The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the provisions of Article <del>85</del>91, be made payable by a lump sum or by way of salary, commission, participation in profits or otherwise as the Board may decide.</p>	<p>92. Special remuneration</p> <p>The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director, and may, without prejudice to the provisions of Article 91, be made payable by a lump sum or by way of salary, commission, participation in profits or otherwise as the Board may decide.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
33.	<p>88. General powers of the Board to manage Company's business</p> <p>(1) The business of the Company shall be managed by the Board which may exercise all the powers of the Company, subject to the Statutes, these Articles and any ordinary resolution of the Company. No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if the same had not been passed or made.</p> <p>(2) The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article or by any resolution of the Company in general meeting, and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.</p>	<p><del>88</del>93. General powers of the Board to manage <u>the</u> Company's business</p> <p>(1) The business of the Company shall be managed by the Board which may exercise all the powers of the Company, subject to the Statutes, these Articles and any ordinary resolution of the Company, <u>including but not limited to the following authorities and powers:</u></p> <p>(a) <u>convene a general meeting and execute a resolution passed at a general meeting;</u></p> <p>(b) <u>formulate the Company's profit distribution plan and loss recovery plan;</u></p> <p>(c) <u>work out material acquisitions of the Company;</u></p> <p>(d) <u>approve the following connected and related party matters with the exception of provision of guarantees:</u></p> <p><u>(1) transactions between the Company (including enterprises consolidated into the Company's financial statements) and connected persons or related parties who are: natural persons with a transaction amount of RMB300,000 or the equivalent amount in US dollars or more (except the provision of guarantees to the Company or its subsidiaries without any pledges); related entities with a transaction amount representing 0.1% of the Company's total assets or market capitalisation based on the most recent audited financial period or more (except for the provision of guarantees to the Company or its subsidiaries without any pledges) with a transaction amount exceed RMB3,000,000 or the equivalent amount in US dollars;</u></p>	<p>93. General powers of the Board to manage the Company's business</p> <p>(1) The business of the Company shall be managed by the Board which may exercise all the powers of the Company, subject to the Statutes, these Articles and any ordinary resolution of the Company, including but not limited to the following authorities and powers:</p> <p>(a) convene a general meeting and execute a resolution passed at a general meeting;</p> <p>(b) formulate the Company's profit distribution plan and loss recovery plan;</p> <p>(c) work out material acquisitions of the Company;</p> <p>(d) approve matters on guarantees that are not approved by members at a general meeting:</p> <p>(1) transactions between the Company (including enterprises consolidated into the Company's financial statements) and connected persons or related parties who are: natural persons with a transaction amount of RMB300,000 or the equivalent amount in US dollars or more (except the provision of guarantees to the Company or its subsidiaries without any pledges); related entities with a transaction amount representing 0.1% of the Company's total assets or market capitalisation based on the most recent audited financial period or more (except for the provision of guarantees to the Company or its subsidiaries without any pledges) with a transaction amount exceed RMB3,000,000 or the equivalent amount in US dollars;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>(2) connected transactions which should be presented to the Board for approval pursuant to the results of the size tests conducted for such transactions in accordance with the Listing Rules (except for those satisfy the exemption requirements);</u></p> <p><u>(e) approve provision of guarantees by the Company which are not approved by a general meeting;</u></p> <p><u>(f) review and approve the following material transactions:</u></p> <p><u>(1) in accordance with Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange, the transactions of the Company (except for the provision of guarantees) that meet any one of the following criteria which should be submitted to the Board for consideration and approval:</u></p> <p><u>(i) the total amount of assets involved in the transaction (where both the book value and the assessed value exist, whichever is higher shall prevail) representing 10% or more of the Company's total assets based on the most recent audited financial period;</u></p> <p><u>(ii) a transaction amount representing 10% or more of the market capitalisation of the Company;</u></p> <p><u>(iii) the net assets of the transaction target (e.g. equity) representing 10% or more of the market capitalisation of the Company in the most recent financial year;</u></p>	<p>(2) connected transactions which should be presented to the Board for approval pursuant to the results of the size tests conducted for such transactions in accordance with the Listing Rules (except for those satisfy the exemption requirements);</p> <p>(e) approve provision of guarantees by the Company which are not approved by a general meeting;</p> <p>(f) review and approve the following material transactions:</p> <p>(1) in accordance with Rules Governing the Listing of Securities at the Science and Technology Innovation Board of the Shanghai Stock Exchange, the transactions of the Company (except for the provision of guarantees) that meet any one of the following criteria which should be submitted to the Board for consideration and approval:</p> <p>(i) the total amount of assets involved in the transaction (where both the book value and the assessed value exist, whichever is higher shall prevail) representing 10% or more of the Company's total assets based on the most recent audited financial period;</p> <p>(ii) a transaction amount representing 10% or more of the market capitalisation of the Company;</p> <p>(iii) the net assets of the transaction target (e.g. equity) representing 10% or more of the market capitalisation of the Company in the most recent financial year;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>(iv) the operating income of the transaction target (e.g. equity) in the most recent financial year representing 10% or more of the audited operating income of the Company in the most recent financial year, and exceeding RMB10 million or the equivalent amount in US dollars;</u></p> <p><u>(v) the profits generated from the transaction representing 10% or more of the net profits of the Company in the most recent audited financial year, and exceeding RMB1 million or the equivalent amount in US dollars;</u></p> <p><u>(vi) the net profits related to the transaction target (e.g. equity) in the most recent financial year representing 10% or more of the net profits of the Company in the most recent audited financial year, and exceeding RMB1 million or the equivalent amount in US dollars.</u></p> <p><u>(2) If a transaction shall be submitted to the Board for consideration and approval in accordance with Chapter 14 of the Listing Rules, such transaction shall be so submitted to the Board for consideration and approval;</u></p> <p><u>(g) appoint or dismiss the Chief Executive Officer, the company secretary and other senior manager and officer of the Company, and decide on matters of their remuneration, rewards and punishments;</u></p> <p><u>(h) propose to the general meeting to appoint or replace auditors for the annual audit of the Company;</u></p> <p><u>(i) formulate proposals of the Company to increase or reduce the number of shares authorised to be issued and the number of issued shares;</u></p>	<p>(iv) the operating income of the transaction target (e.g. equity) in the most recent financial year representing 10% or more of the audited operating income of the Company in the most recent financial year, and exceeding RMB10 million or the equivalent amount in US dollars;</p> <p>(v) the profits generated from the transaction representing 10% or more of the audited net profits of the Company in the most recent financial year, and exceeding RMB1 million or the equivalent amount in US dollars;</p> <p>(vi) the net profits related to the transaction target (e.g. equity) in the most recent financial year representing 10% or more of the net profits of the Company in the most recent audited financial year, and exceeding RMB1 million or the equivalent amount in US dollars.</p> <p>(2) If a transaction shall be submitted to the Board for consideration and approval in accordance with Chapter 14 of the Listing Rules, such transaction shall be so submitted to the Board for consideration and approval;</p> <p>(g) appoint or dismiss the Chief Executive Officer, the company secretary and other senior manager and officer of the Company, and decide on matters of their remuneration, rewards and punishments;</p> <p>(h) propose to the general meeting to appoint or replace auditors for the annual audit of the Company;</p> <p>(i) formulate proposals of the Company to increase or reduce the number of shares authorised to be issued and the number of issued shares;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
		<p><u>(j) formulate proposals for the amendment of the Articles;</u></p> <p><u>(k) formulate the governance practices and policies of the Company;</u></p> <p><u>(l) decide on the issuance of general bonds by the Company (except for the issuance of convertible bonds which are subject to approval of members);</u></p> <p><u>(m) recommend remuneration of Directors for members' approval;</u></p> <p><u>(n) subject to provisions of applicable laws, decide on the change in use of the raised funds of the Company;</u></p> <p><u>(o) formulate proposals for material acquisitions, acquisitions of shares of the Company or any merger, division, dissolution, liquidation or change of form of the Company;</u></p> <p><u>(p) other authorities and duties stipulated by applicable laws and regulations, the Listing Rules, the Articles and other requirements.</u></p> <p><u>To the extent permitted by applicable laws, regulations and the Listing Rules, the Board may authorise the management of the Company to exercise relevant authorities and duties through appropriate procedures.</u></p> <p>No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if the same had not been passed or made.</p> <p>(2) The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article or by any resolution of the Company in general meeting, and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.</p>	<p>(j) formulate proposals for the amendment of the Articles;</p> <p>(k) formulate the governance practices and policies of the Company;</p> <p>(l) decide on the issuance of general bonds by the Company (except for the issuance of convertible bonds which are subject to approval of members);</p> <p>(m) recommend remuneration of Directors for members' approval;</p> <p>(n) subject to provisions of applicable laws, to decide on the change in use of the raised funds of the Company;</p> <p>(o) formulate proposals for material acquisitions, acquisitions of shares of the Company or any merger, division, dissolution, liquidation or change of form of the Company;</p> <p>(p) other authorities and duties stipulated by applicable laws and regulations, the Listing Rules, the Articles and other requirements.</p> <p>To the extent permitted by applicable laws, regulations and the Listing Rules, the Board may authorise the management of the Company to exercise relevant authorities and duties through appropriate procedures.</p> <p>No alteration of these Articles shall invalidate any prior act of the Board which would have been valid if the same had not been passed or made.</p> <p>(2) The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article or by any resolution of the Company in general meeting, and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
34.	<p>89. Power to borrow money</p> <p>The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital, or any part thereof, and (subject, to the extent applicable, to the provisions of the Statutes) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>	<p><del>89</del><u>94</u>. Power to borrow money</p> <p><u>Subject to the provisions of the Articles, t</u>The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital, or any part thereof, and (subject, to the extent applicable, to the provisions of the Statutes) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>	<p>94. Power to borrow money</p> <p>Subject to the provisions of the Articles, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking, property and assets (both present and future) and uncalled capital, or any part thereof, and (subject, to the extent applicable, to the provisions of the Statutes) to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.</p>
35.	<p>98. Power of Directors to hold offices of profit and to contract with Company</p> <p>(5)(a) the Director (or his connected entity or associate) has an interest as a member, officer, employee or otherwise in a body corporate or firm specified in the notice (including any connected entity or associate of the Director that is a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified body corporate or firm; or</p>	<p><del>98</del><u>103</u>. Power of Directors to hold offices of profit and to contract with Company</p> <p>(5)(a) the Director (or his connected entity or associate) has an interest as a member, <u>senior manager</u>, officer, employee or otherwise in a body corporate or firm specified in the notice (including any connected entity or associate of the Director that is a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified body corporate or firm; or</p>	<p>103. Power of Directors to hold offices of profit and to contract with Company</p> <p>(5)(a) the Director (or his connected entity or associate) has an interest as a member, senior manager, officer, employee or otherwise in a body corporate or firm specified in the notice (including any connected entity or associate of the Director that is a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified body corporate or firm; or</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
36.	<p>98. Power of Directors to hold offices of profit and to contract with Company</p> <p>(5)(b) the Director (or his connected entity or associate) is connected with a person specified in the notice (other than a body corporate or firm) (including any connected entity or associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified person, which shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement provided that:</p> <p>(i) Such notice must state the nature and extent of the interest of the Director (or his connected entity or associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or associate's) connection with the specified person; and</p> <p>(ii) such notice must be given at a Board meeting (or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the 21st day after the day of which it is sent, and the other Directors within 15 days after the day it receives that notice.</p> <p>A Director is not required to make a declaration of interest required by this Article 98(5) if he is not aware of the interest in the transaction, contract or arrangement in question or otherwise in accordance with the Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.</p>	<p><del>98</del>103. Power of Directors to hold offices of profit and to contract with Company</p> <p>(5)(b) the Director (or his connected entity or associate) is connected with a person specified in the notice (other than a body corporate or firm) (including any connected entity or associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified person, which shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement provided that:</p> <p>(i) Such notice must state the nature and extent of the interest of the Director (or his connected entity or associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or associate's) connection with the specified person; and</p> <p>(ii) such notice must be given at a Board meeting (or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the 21st day after the day of which it is sent, and the other Directors within 15 days after the day it receives that notice.</p> <p>A Director is not required to make a declaration of interest required by this Article <del>98(5)</del>103(5) if he is not aware of the interest in the transaction, contract or arrangement in question or otherwise in accordance with the Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.</p>	<p>103. Power of Directors to hold offices of profit and to contract with Company</p> <p>(5)(b) the Director (or his connected entity or associate) is connected with a person specified in the notice (other than a body corporate or firm) (including any connected entity or associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into with that specified person, which shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement provided that:</p> <p>(i) Such notice must state the nature and extent of the interest of the Director (or his connected entity or associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or associate's) connection with the specified person; and</p> <p>(ii) such notice must be given at a Board meeting (or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the 21st day after the day of which it is sent, and the other Directors within 15 days after the day it receives that notice.</p> <p>A Director is not required to make a declaration of interest required by this Article 103(5) if he is not aware of the interest in the transaction, contract or arrangement in question or otherwise in accordance with the Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
37.	<p>98. Power of Directors to hold offices of profit and to contract with Company</p> <p>(7) Subject to the Listing Rules and save as otherwise provided by these Articles, a Director shall also not vote (or be counted in the quorum at a meeting) on any resolution approving any transaction, contract or arrangement in which he or any of his close associates (and if required by the Listing Rules, his other associate(s)) is materially interested, but this prohibition shall not apply to any of the following matters:</p>	<p><del>98</del>103. Power of Directors to hold offices of profit and to contract with Company</p> <p>(7) Subject to the Listing Rules and save as otherwise provided by these Articles, a Director shall also not vote (or be counted in the quorum at a meeting <u>or exercise voting rights on behalf of other Directors</u>) on any resolution approving any transaction, contract or arrangement in which he or any of his close associates (and if required by the Listing Rules, his other associate(s)) is materially interested, but this prohibition shall not apply to any of the following matters:</p>	<p>103. Power of Directors to hold offices of profit and to contract with Company</p> <p>(7) Subject to the Listing Rules and save as otherwise provided by these Articles, a Director shall also not vote (or be counted in the quorum at a meeting or exercise voting rights on behalf of other Directors) on any resolution approving any transaction, contract or arrangement in which he or any of his close associates (and if required by the Listing Rules, his other associate(s)) is materially interested, but this prohibition shall not apply to any of the following matters:</p>
38.	<p>98. Power of Directors to hold offices of profit and to contract with Company</p> <p>(7)(d) any proposal concerning any other company in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) (and other associate(s), as the case may be) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates (and other associate(s), as the case may be) are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates (and other associate(s), as the case may be) is derived) or of the voting rights;</p>	<p><del>98</del>103. Power of Directors to hold offices of profit and to contract with Company</p> <p>(7)(d) any proposal concerning any other company in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested only, whether directly or indirectly, as <del>an</del> <u>senior manager</u> or officer or executive or shareholder or in which the Director or his close associate(s) (and other associate(s), as the case may be) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates (and other associate(s), as the case may be) are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates (and other associate(s), as the case may be) is derived) or of the voting rights;</p>	<p>103. Power of Directors to hold offices of profit and to contract with Company</p> <p>(7)(d) any proposal concerning any other company in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested only, whether directly or indirectly, as a senior manager or officer or executive or shareholder or in which the Director or his close associate(s) (and other associate(s), as the case may be) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates (and other associate(s), as the case may be) are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates (and other associate(s), as the case may be) is derived) or of the voting rights;</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
39.	(Not applicable)	<p><u>The following is added as Article 103(8).</u></p> <p><u>(8) Where a Director is related to or connected with enterprises subject to the resolutions of the Board at the Board meeting, the related or connected Director shall neither vote on the resolution nor exercise voting rights on behalf of other Directors. The resolutions shall only be passed if (i) the majority of unrelated or non-connected Directors are present at such Board meeting and (ii) the resolutions proposed at such Board meeting are adopted by majority of unrelated or non-connected Directors. If there are less than three unrelated or non-connected Directors attending the Board meeting, the Company shall submit the matter to the general meeting for deliberation. Subject to the exceptions specified in the Articles, the Directors shall not vote on any board resolution approving any contract, transaction, loan, arrangement or any other proposal in which he or any of his close associates (as defined in the Listing Rules) has a material interest.</u></p> <p><u>Guarantees within the scope of authority of the Board shall, in addition to being adopted by the majority of all the Directors, also be approved by more than two-thirds of the Directors attending the Board meeting.</u></p> <p><u>Where the Board approves matters related to share repurchase in accordance with requirements of the relevant laws and regulations of the PRC or the authorisation of the general meeting, the resolution shall be adopted by more than two-thirds of the Directors attending the Board meeting.</u></p>	<p>The following is added as Article 103(8).</p> <p>(8) Where a Director is related to or connected with enterprises subject to the resolutions of the Board at the Board meeting, the related or connected Director shall neither vote on the resolution nor exercise voting rights on behalf of other Directors. The resolutions shall only be passed if (i) the majority of unrelated or non-connected Directors are present at such Board meeting and (ii) the resolutions proposed at such Board meeting are adopted by majority of unrelated or non-connected Directors. If there are less than three unrelated or non-connected Directors attending the Board meeting, the Company shall submit the matter to the general meeting for deliberation. Subject to the exceptions specified in the Articles, the Directors shall not vote on any board resolution approving any contract, transaction, loan, arrangement or any other proposal in which he or any of his close associates (as defined in the Listing Rules) has a material interest.</p> <p>Guarantees within the scope of authority of the Board shall, in addition to being adopted by the majority of all the Directors, also be approved by more than two-thirds of the Directors attending the Board meeting.</p> <p>Where the Board approves matters related to share repurchase in accordance with requirements of the relevant laws and regulations of the PRC or the authorisation of the general meeting, the resolution shall be adopted by more than two-thirds of the Directors attending the Board meeting.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
40.	<p>98. Power of Directors to hold offices of profit and to contract with Company</p> <p>(12) Notwithstanding Article 98(7) above, any conflicted Director, meaning any Director who is also a director or member of the senior management of the Company's Controlling Shareholder(s) or their respective subsidiaries (other than the Company and its subsidiaries) shall abstain from participation in any Board meeting or part thereof when matters relating to the exercise of any options or rights of first refusal granted in favour of the Company or any other connected transactions pursuant to contractual arrangements with any Controlling Shareholder(s) are discussed, unless his attendance is requested by a majority of the independent non-executive Directors. Notwithstanding his attendance, he shall not vote or be counted towards the quorum in respect of such matters.</p>	<p><del>98</del><u>103</u>. Power of Directors to hold offices of profit and to contract with Company</p> <p><del>(12)</del><u>(13)</u> Notwithstanding Article <del>98</del><u>103</u>(7) above, any conflicted Director, meaning any Director who is also a director or member of the senior management of the Company's Controlling Shareholder(s) or their respective subsidiaries (other than the Company and its subsidiaries) shall abstain from participation in any Board meeting or part thereof when matters relating to the exercise of any options or rights of first refusal granted in favour of the Company or any other connected transactions pursuant to contractual arrangements with any Controlling Shareholder(s) are discussed, unless his attendance is requested by a majority of the independent non-executive Directors. Notwithstanding his attendance, he shall not vote or be counted towards the quorum in respect of such matters.</p>	<p>103. Power of Directors to hold offices of profit and to contract with Company</p> <p>(13) Notwithstanding Article 103(7) above, any conflicted Director, meaning any Director who is also a director or member of the senior management of the Company's Controlling Shareholder(s) or their respective subsidiaries (other than the Company and its subsidiaries) shall abstain from participation in any Board meeting or part thereof when matters relating to the exercise of any options or rights of first refusal granted in favour of the Company or any other connected transactions pursuant to contractual arrangements with any Controlling Shareholder(s) are discussed, unless his attendance is requested by a majority of the independent non-executive Directors. Notwithstanding his attendance, he shall not vote or be counted towards the quorum in respect of such matters.</p>
41.	<p>103. Competence of Board meetings and continuing Directors to act</p> <p>(1) Subject to Article 98, a Board meeting at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions for the time being vested in or exercisable by the Board generally.</p>	<p><del>103</del><u>108</u>. Competence of Board meetings and continuing Directors to act</p> <p>(1) Subject to Article <del>98</del><u>103</u>, a Board meeting at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions for the time being vested in or exercisable by the Board generally.</p>	<p>108. Competence of Board meetings and continuing Directors to act</p> <p>(1) Subject to Article 103, a Board meeting at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions for the time being vested in or exercisable by the Board generally.</p>
42.	<p>104. Voting</p> <p>Subject to Article 95, question arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.</p>	<p><del>104</del><u>109</u>. Voting</p> <p>Subject to Article <del>95</del><u>100</u>, question arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.</p>	<p>109. Voting</p> <p>Subject to Article 100, question arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
43.	<p>105. Resolutions in writing and telephone meetings</p> <p>(1) A resolution in writing signed or approved in writing by all the Directors except such as are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 101) be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, such committee duly convened and held. Such resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned or the members of the committee concerned.</p> <p>(2) Without prejudice to the provision of Article 105(1), a Director (or his alternate Director) may sign or otherwise signify agreement to resolution in writing of Directors. A Director (or his alternate Director) signifies agreement to a written resolution of Directors when the Company receives from that Director (or from his alternate Director) a document or notification in hard copy form or in electronic form as authenticated by that Director or by his alternate Director in a manner previously agreed between that Director and the Company:</p>	<p><del>105</del>110. Resolutions in writing and telephone meetings</p> <p>(1) A resolution in writing signed or approved in writing by all the Directors except such as are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article <del>101</del>106) be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, such committee duly convened and held. Such resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned or the members of the committee concerned.</p> <p>(2) Without prejudice to the provision of Article <del>105</del>106(1), a Director (or his alternate Director) may sign or otherwise signify agreement to resolution in writing of Directors. A Director (or his alternate Director) signifies agreement to a written resolution of Directors when the Company receives from that Director (or from his alternate Director) a document or notification in hard copy form or in electronic form as authenticated by that Director or by his alternate Director in a manner previously agreed between that Director and the Company:</p>	<p>110. Resolutions in writing and telephone meetings</p> <p>(1) A resolution in writing signed or approved in writing by all the Directors except such as are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 106) be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, such committee duly convened and held. Such resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned or the members of the committee concerned.</p> <p>(2) Without prejudice to the provision of Article 106(1), a Director (or his alternate Director) may sign or otherwise signify agreement to resolution in writing of Directors. A Director (or his alternate Director) signifies agreement to a written resolution of Directors when the Company receives from that Director (or from his alternate Director) a document or notification in hard copy form or in electronic form as authenticated by that Director or by his alternate Director in a manner previously agreed between that Director and the Company:</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
44.	<p>107. Minutes</p> <p>The Board shall cause minutes to be made in books kept for the purpose:</p> <p>(a) of all appointments of officers made by the Board;</p> <p>(b) of the names of all the Directors present at each meeting of the Board and of the names of all the members present at each meeting of any committee; and</p> <p>(c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Board and of any committee,</p> <p>and any such minutes, if purporting to be signed by the chairman of the meeting at which such appointments were made or such Directors or members were present or such resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or Board or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in them.</p>	<p><del>107</del>112. Minutes</p> <p>The Board shall cause minutes to be made in books kept for the purpose:</p> <p>(a) of all appointments of <u>senior managers and officers</u> made by the Board;</p> <p>(b) of the names of all the Directors present at each meeting of the Board and of the names of all the members present at each meeting of any committee; and</p> <p>(c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Board and of any committee,</p> <p>and any such minutes, if purporting to be signed by the chairman of the meeting at which such appointments were made or such Directors or members were present or such resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or Board or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in them.</p>	<p>112. Minutes</p> <p>The Board shall cause minutes to be made in books kept for the purpose:</p> <p>(a) of all appointments of senior managers and officers made by the Board;</p> <p>(b) of the names of all the Directors present at each meeting of the Board and of the names of all the members present at each meeting of any committee; and</p> <p>(c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Board and of any committee,</p> <p>and any such minutes, if purporting to be signed by the chairman of the meeting at which such appointments were made or such Directors or members were present or such resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or Board or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in them.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
45.	<p>111. Power to authenticate Company's documents</p> <p>Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.</p>	<p><del>111</del>116. Power to authenticate Company's documents</p> <p>Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other <u>senior manager or</u> officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.</p>	<p>116. Power to authenticate Company's documents</p> <p>Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other senior manager or officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.</p>
46.	<p>112. Declaration of dividends</p> <p>Subject to the provisions of the Statutes, the Company may, from time to time, by ordinary resolution, declare a dividend to be paid to the members, according to their respective right and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.</p>	<p><del>112</del>117. Declaration of dividends</p> <p>Subject to the provisions of the Statutes <u>and the compliance with any profit distribution plan approved by the members at a general meeting by way of ordinary resolution</u>, the Company may, from time to time, by ordinary resolution, declare a dividend to be paid to the members, according to their respective right and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.</p>	<p>117. Declaration of dividends</p> <p>Subject to the provisions of the Statutes and the compliance with any profit distribution plan approved by the members at a general meeting by way of ordinary resolution, the Company may, from time to time, by ordinary resolution, declare a dividend to be paid to the members, according to their respective right and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
47.	<p>115. Method of payment</p> <p>(a) The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, warrant, order or similar financial instrument and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the Register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, order or similar financial instrument is sent at the risk of the person or persons entitled to the money represented by it and shall, unless the holder or joint holder otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the holder whose name stands first in the Register and the payment of the cheque, warrant, order or similar instrument by the bank on which it is drawn shall be a good discharge to the Company.</p>	<p><del>115</del>120. Method of payment</p> <p>(a) <u>Subject to the compliance with any profit distribution plan approved by the members at a general meeting by way of ordinary resolution,</u> <del>t</del>The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, warrant, order or similar financial instrument and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the Register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, order or similar financial instrument is sent at the risk of the person or persons entitled to the money represented by it and shall, unless the holder or joint holder otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the holder whose name stands first in the Register and the payment of the cheque, warrant, order or similar instrument by the bank on which it is drawn shall be a good discharge to the Company.</p>	<p>120. Method of payment</p> <p>(a) Subject to the compliance with any profit distribution plan approved by the members at a general meeting by way of ordinary resolution, the Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, warrant, order or similar financial instrument and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the Register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, order or similar financial instrument is sent at the risk of the person or persons entitled to the money represented by it and shall, unless the holder or joint holder otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the holder whose name stands first in the Register and the payment of the cheque, warrant, order or similar instrument by the bank on which it is drawn shall be a good discharge to the Company.</p>
48.	(Not applicable)	<p><u>The following is added as the Article 120(e).</u></p> <p><u>(e) The Company shall pay dividends to holders of RMB Ordinary Shares in compliance with the regulations on foreign exchange administration of the PRC, and withhold any tax payable on individual shareholders' dividend income in accordance with the provisions of the tax laws of the PRC.</u></p>	<p>The following is added as the Article 120(e).</p> <p>(e) The Company shall pay dividends to holders of RMB Ordinary Shares in compliance with the regulations on foreign exchange administration of the PRC, and withhold any tax payable on individual shareholders' dividend income in accordance with the provisions of the tax laws of the PRC.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
49.	<p>121. Power to provide for depreciation and carry profits to reserve</p> <p>The Board may, before recommending any dividend, write off such sums as it thinks proper for depreciation, and carry forward in the revenue accounts any profits as it thinks should not be divided, and may also set aside out of profits of the Company such sum or sums as the Board thinks proper as a reserve or reserves, which shall at the discretion of the Board be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining or adding to the property of the Company, or for such other purposes as the Board shall, in its absolute discretion, think fit, and pending any such application may, at the discretion of the Board, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Board may from time to time think fit.</p> <p>Notwithstanding that there are profits and/or reserves available for distribution for any relevant year, the Directors may determine not to declare a dividend for the year in question. Subject to shareholders' approval, where dividend is being declared for a particular year, the total amount of dividend declared shall not be less than 10% of the amount of net profits from the relevant year after taxation charge and after setting aside out of profit the aforesaid reserve or reserves (with the proportion of cash dividend declared for the relevant year shall not be less than 50% of the total dividend declared for that particular year).</p>	<p><del>121</del>126. Power to provide for depreciation and carry profits to reserve</p> <p>The Board may, before recommending any dividend, write off such sums as it thinks proper for depreciation, and carry forward in the revenue accounts any profits as it thinks should not be divided, and may also set aside out of profits of the Company such sum or sums as the Board thinks proper as a reserve or reserves, which shall, <u>subject to the compliance with any profit distribution plan approved by the members at a general meeting by way of ordinary resolution</u>, at the discretion of the Board be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining or adding to the property of the Company, or for such other purposes as the Board shall, in its absolute discretion, think fit, and pending any such application may, at the discretion of the Board, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Board may from time to time think fit.</p> <p>Notwithstanding that there are profits and/or reserves available for distribution for any relevant year, the Directors may determine not to declare a dividend for the year in question. Subject to shareholders' approval, where dividend is being declared for a particular year, the total amount of dividend declared shall not be less than 10% of the amount of net profits from the relevant year after taxation charge and after setting aside out of profit the aforesaid reserve or reserves (with the proportion of cash dividend declared for the relevant year shall not be less than 50% of the total dividend declared for that particular year).</p>	<p>126. Power to provide for depreciation and carry profits to reserve</p> <p>The Board may, before recommending any dividend, write off such sums as it thinks proper for depreciation, and carry forward in the revenue accounts any profits as it thinks should not be divided, and may also set aside out of profits of the Company such sum or sums as the Board thinks proper as a reserve or reserves, which shall, subject to the compliance with any profit distribution plan approved by the members at a general meeting by way of ordinary resolution, at the discretion of the Board be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining or adding to the property of the Company, or for such other purposes as the Board shall, in its absolute discretion, think fit, and pending any such application may, at the discretion of the Board, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Board may from time to time think fit.</p> <p>Notwithstanding that there are profits and/or reserves available for distribution for any relevant year, the Directors may determine not to declare a dividend for the year in question. Subject to shareholders' approval, where dividend is being declared for a particular year, the total amount of dividend declared shall not be less than 10% of the amount of net profits from the relevant year after taxation charge and after setting aside out of profit the aforesaid reserve or reserves (with the proportion of cash dividend declared for the relevant year shall not be less than 50% of the total dividend declared for that particular year).</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
50.	<p>129. Form of notices</p> <p>Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Statutes and any rules prescribed by the Stock Exchange from time to time and subject to Article 130(1), contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>	<p><del>129</del>134. Form of notices</p> <p>Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Statutes and any rules prescribed by the Stock Exchange <u>and the Shanghai Stock Exchange</u> from time to time and subject to Article <del>130(1)</del>135(1), contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>	<p>134. Form of notices</p> <p>Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Statutes and any rules prescribed by the Stock Exchange and the Shanghai Stock Exchange from time to time and subject to Article 135(1), contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>
51.	(Not applicable)	<p><u>The following is added as the Article 144.</u></p> <p><u>144. After listing on Shanghai Stock Exchange, the Company shall make announcements according to the requirements of CSRC and the Shanghai Stock Exchange. Notices issued by the Company to holders of RMB Ordinary Shares shall be announced on media designated by CSRC. Once the announcement is released, it will be deemed that all holders of RMB Ordinary Shares have received such notice. If the notice shall, at the same time, be sent to other members, provisions from the Articles shall be implemented.</u></p>	<p>The following is added as the Article 144.</p> <p>144. After listing on Shanghai Stock Exchange, the Company shall make announcements according to the requirements of CSRC and the Shanghai Stock Exchange. Notices issued by the Company to holders of RMB Ordinary Shares shall be announced on media designated by CSRC. Once the announcement is released, it will be deemed that all holders of RMB Ordinary Shares have received such notice. If the notice shall at the same time be sent to other members, provisions from the Articles shall be implemented.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
52.	<p>142. Indemnity of officers</p> <p>(1) To the extent permitted by the Statutes,</p> <p>(a) the Company may indemnify every Director, Secretary, other officer of the Company or any person employed by the Company as auditor against any liability incurred by him in the execution and discharge of his duties or in relation thereto, including:</p> <p>(i) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or</p> <p>(ii) in connection with any application for relief from liability under the Ordinance in which relief is granted to him by the court; and</p> <p>(b) the Company may purchase and maintain for any Director, Secretary, other officer of the Company or any person employed by the Company as auditor:</p> <p>(i) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and</p> <p>(ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.</p>	<p><del>142</del>148. Indemnity of <u>senior managers and</u> officers</p> <p>(1) To the extent permitted by the Statutes,</p> <p>(a) the Company may indemnify every Director, Secretary, other <u>senior manager or</u> officer of the Company or any person employed by the Company as auditor against any liability incurred by him in the execution and discharge of his duties or in relation thereto, including:</p> <p>(i) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or</p> <p>(ii) in connection with any application for relief from liability under the Ordinance in which relief is granted to him by the court; and</p> <p>(b) the Company may purchase and maintain for any Director, Secretary, other <u>senior manager or</u> officer of the Company or any person employed by the Company as auditor:</p> <p>(i) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and</p> <p>(ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.</p>	<p>148. Indemnity of senior managers and officers</p> <p>(1) To the extent permitted by the Statutes,</p> <p>(a) the Company may indemnify every Director, Secretary, other senior manager or officer of the Company or any person employed by the Company as auditor against any liability incurred by him in the execution and discharge of his duties or in relation thereto, including:</p> <p>(i) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted; or</p> <p>(ii) in connection with any application for relief from liability under the Ordinance in which relief is granted to him by the court; and</p> <p>(b) the Company may purchase and maintain for any Director, Secretary, other senior manager or officer of the Company or any person employed by the Company as auditor:</p> <p>(i) insurance against any liability to the Company, an associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated company; and</p> <p>(ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.</p>

No.	Before amendment	After amendment (Revision)	After amendment (Clean)
	<p>(2) any permitted indemnity provision under Section 469 of the Ordinance is subject to disclosure in the relevant Directors' report in accordance with Section 470 of the Ordinance, and the Company shall keep in its registered office a copy, or document setting out the terms, of such permitted indemnity provision in accordance with Section 471 of the Ordinance, which shall be made available for inspection by any member subject to Section 472 of the Ordinance.</p> <p>(3) For the purposes of this Article, "associated company" in relation to the Company shall have the meaning ascribed to it in the Ordinance.</p>	<p>(2) any permitted indemnity provision under Section 469 of the Ordinance is subject to disclosure in the relevant Directors' report in accordance with Section 470 of the Ordinance, and the Company shall keep in its registered office a copy, or document setting out the terms, of such permitted indemnity provision in accordance with Section 471 of the Ordinance, which shall be made available for inspection by any member subject to Section 472 of the Ordinance.</p> <p>(3) For the purposes of this Article, "associated company" in relation to the Company shall have the meaning ascribed to it in the Ordinance.</p>	<p>(2) any permitted indemnity provision under Section 469 of the Ordinance is subject to disclosure in the relevant Directors' report in accordance with Section 470 of the Ordinance, and the Company shall keep in its registered office a copy, or document setting out the terms, of such permitted indemnity provision in accordance with Section 471 of the Ordinance, which shall be made available for inspection by any member subject to Section 472 of the Ordinance.</p> <p>(3) For the purposes of this Article, "associated company" in relation to the Company shall have the meaning ascribed to it in the Ordinance.</p>
53.	(Not applicable)	<p><u>The following is added as the Article 149.</u></p> <p><u>149. Regulations on RMB Ordinary Shares</u></p> <p><u>The issuance, listing, registration, trading and other matters of the Company's RMB Ordinary Shares shall be governed by the Statutes and the laws, regulations and normative documents of the PRC. If RMB Ordinary Shares of the Company are listed on Shanghai Stock Exchange, the Company shall comply with the laws and regulations of the PRC and the relevant requirements of the securities regulatory authorities of the PRC on red-chip enterprises. The arrangements by the Company in relation to protection of rights of holders of RMB Ordinary Shares on the whole shall not be less than requirements under PRC laws, regulations and regulatory documents.</u></p>	<p>The following is added as the Article 149.</p> <p>149. Regulations on RMB Ordinary Shares</p> <p>The issuance, listing, registration, trading and other matters of the Company's RMB Ordinary Shares shall be governed by the Statutes and the laws, regulations and normative documents of the PRC. If RMB Ordinary Shares of the Company are listed on Shanghai Stock Exchange, the Company shall comply with the laws and regulations of the PRC and the relevant requirements of the securities regulatory authorities of the PRC on red-chip enterprises. The arrangements by the Company in relation to protection of rights of holders of RMB Ordinary Shares on the whole shall not be less than requirements under PRC laws, regulations and regulatory documents.</p>

POLICY GOVERNING THE PROCEDURES FOR THE HOLDING OF  
GENERAL MEETINGS

## Chapter 1 General Provisions

**Article 1.** In order to protect the legitimate interests of China Evergrande New Energy Vehicle Group Limited (hereinafter referred to as the “**Company**”) and its shareholders, clearly define the duties and powers of the general meetings of shareholders, improve the efficiency of discussion for general meetings, and ensure the general meetings can lawfully exercise duties and powers, these Rules are specially formulated in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (hereinafter referred to as the “**Companies Ordinance**”), the Rules Governing the Listing of Securities at the Science and Technology Innovation Board of Shanghai Stock Exchange (hereinafter referred to as the “**STAR Market Listing Rules**”) and the Shanghai Stock Exchange be referred to as the “**Shanghai Stock Exchange**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Listing Rules**”) and The Stock Exchange of Hong Kong Limited hereinafter referred to as the “**Hong Kong Stock Exchange**”, which, together with the STAR Market Listing Rules, are collectively referred to as the “**Exchange Rules**”), and other laws, regulations and normative documents, the Articles of Association of the Company (hereinafter referred to as the “**Articles of Association**”), as well as the actual circumstances of the Company.

**Article 2.** The Company, all shareholders, shareholders’ proxies, all Directors, senior management officers, relevant staffs of the general meetings, and other personnel present at the general meetings are bound by these Rules.

**Article 3.** The board of directors of the Company (the “**Board**”) shall comply strictly with the provisions related to the convening of the general meetings in the Companies Ordinance, other applicable laws and regulations (the “**Statutes**”), and the Articles of Association, and shall organize the general meetings earnestly and in a timely manner. All directors of the Company (the “**Directors**”) shall bear the responsibility of integrity and diligence for normal convening of the general meetings. No Director shall hinder the general meetings from lawfully performing the duties thereof.

## Chapter 2 Powers of the General Meeting

**Article 4.** The general meeting of the Company will exercise the following authorities and powers:

- (1) To review and approve any increase of total number of issued shares of the Company (including issuing shares (including preferred shares), securities convertible into shares, warrants and other securities affecting the Company’s share capital);
- (2) Cancel any shares that at the date of the passing of the relevant resolution have not been taken or agreed to be taken by any person;

- (3) To appoint and remove Directors (except where such appointment or removal is permitted by the Board under the Statutes and the Articles of Association);
- (4) To approve payment of any compensation to any Director/former Director for removal/retirement beyond the contractual interest;
- (5) To review and approve the Company's annual financial budget plans and final account plans;
- (6) To review and approve the Company's profit distribution plan and loss recovery plan;
- (7) To review and approve the annual report of the Board;
- (8) To determine fundamental change of the Company's business;
- (9) To decide on the appointment and dismissal of auditors for the annual audit of the Company;
- (10) To review and approve external guarantees required to be approved by the general meetings in accordance with the Statutes and the Listing Rules;
- (11) To review and approve the Company's equity incentive plan (including stock options, restricted stocks and stock appreciation rights, etc.);
- (12) To review and approve material transactions that shall be approved by the general meetings as stipulated in the Statutes and the Exchange Rules;
- (13) To review and approve connected or related-party transactions that should be approved by the general meetings as stipulated in the Statutes and the Exchange Rules;
- (14) To reduce the total number of issued shares of the Company (including any redemption or repurchase of shares not covered by general mandate granted by shareholders in a general meeting) provided that other requirements of the Companies Ordinance are complied with;
- (15) To approve any amendment of the Articles of Association of the Company, or to adopt a new set of articles of association of the Company;
- (16) To review and approve the purchase or sale of material assets of the Company within one year which exceeds 30% of the Company's audited total assets in the latest financial period;
- (17) To approve merger, division, dissolution, liquidation or change of form of the Company;

- (18) To approve voluntary withdrawal of shares from trading on the existing stock exchange(s), and to resolve not to trade on the existing stock exchange(s), or to apply to trade on or transfer to other share trading platforms; and
- (19) Other authorities and powers stipulated by the Statutes, the Exchange Rules, the Articles of Association and other requirements.

To the extent permitted by the Statutes and the Exchange Rules, the general meeting may authorize the Board to exercise relevant authorities and powers through appropriate procedures.

**Article 5.** The following material transactions of the Company shall be subject to review and approval by the general meetings before implementation:

- (1) According to the STAR Market Listing Rules, the transactions of the Company (except for providing guarantees) that meet any one of the following criteria should be submitted to the general meeting for consideration and approval after it is considered and approved by the Board of Directors:
  - (a) The total amount of assets involved in the transaction (where both the book value and the assessed value exist, whichever is higher shall prevail) representing 50% or more of the Company's most recent audited total assets of the Company in its latest financial period;
  - (b) The transaction amount representing 50% or more of the market capitalization of the Company;
  - (c) The net assets of the transaction target (e.g. equity) in the most recent financial year representing 50% or more of the market capitalization of the Company;
  - (d) The operating income related to the transaction target (e.g. equity) in the most recent financial year representing 50% or more of the audited operating income of the Company in the most recent financial year, and exceeding RMB50 million or the equivalent amount in US dollars;
  - (e) The profits generated by the transaction representing 50% or more of the audited net profits of the Company in the most recent financial year, and exceeding RMB5 million or the equivalent amount in US dollars; and
  - (f) The net profits related to the transaction target (e.g. equity) in the most recent financial year representing 50% or more of the audited net profits of the Company in the most recent financial year, and exceeding RMB5 million or the equivalent amount in US dollars.

- (2) If a transaction shall be submitted for consideration and approval by the shareholders at general meeting in accordance with Chapter 14 of the Listing Rules, such transaction shall be so submitted to shareholders at general meeting for consideration and approval after the Board of Directors has considered and approved the same.

**Article 6.** The general meeting shall be entitled to approve connected or related-party transactions of the Company in compliance with the following rules:

- (1) Subject to the STAR Market Listing Rules, the transaction amount between the Company (including entities consolidated into the Company's consolidated financial statements) and related parties representing 1% of the Company's most recent audited total assets in its latest financial period or market capitalization of the Company or more and exceeding RMB30 million or the equivalent amount in US dollars (except for providing guarantees or providing guarantees to the Company or its subsidiaries without any pledges and the issuance of shares by the Company).
- (2) Subject to the Listing Rules, a transaction involving the issuance of shares by the Company to connected persons shall be submitted to the general meeting for approval (unless it is exempted).
- (3) Subject to the Listing Rules, the Company shall perform size tests on the proposed connected transactions and comply with the corresponding approval requirements in accordance with the Listing Rules; the transactions shall be approved at a general meeting if so required pursuant to the results of the size tests (unless it is exempted).

**Article 7.** The general meeting shall be entitled to review the external guarantees of the Company in accordance with the following rules:

- (1) Any provision of a single guarantee in the amount exceeding 10% of the latest audited net assets of the Company;
- (2) Any provision of guarantee, where the total amount of external guarantees provided by the Company or its subsidiaries exceeds 50% of the latest audited net assets of the Company;
- (3) Any provision of guarantee to anyone whose gearing ratio exceeds 70%;
- (4) Any provision of guarantee to a company outside the scope of the Company's consolidated financial statements, where the amount guaranteed by the Company within one year exceeds 30% of the latest audited total assets of the Company;
- (5) Other guarantees stipulated in the STAR Market Listing Rules or the Articles of Association.

The guarantees within the scope of the authority of the Board of Directors shall, not only be approved by a majority of the Board, but also be approved by more than two-thirds of the directors present at the board meeting and the guarantee under item (4) of the preceding paragraph shall be approved by more than two-thirds of the voting rights held by the shareholders who are present at the general meeting.

### Chapter 3 Convening of General Meetings

**Article 8.** The Board of Directors shall convene an annual general meeting (the “AGM”) in accordance with the Statutes. According to the Statutes, the Board of Directors shall decide on the date, time and place of all AGMs. General meetings shall include meetings of members which are not AGMs.

**Article 9.** The Board of Directors may, as it deems appropriate, proceed to convene a general meeting of the Company. General meetings of the Company may be held at such place as determined by the Board. General meetings shall also be convened by the Board of Directors on requisition from members, in accordance with the Companies Ordinance, or, in default, a meeting may be convened by the requisitionists in accordance with the Companies Ordinance. Without prejudice to the generality of the Statutes and the Listing Rules, shareholders severally or jointly holding 10% or above of the shares of the Company shall be entitled to request the Board of Directors to convene an general meeting.

**Article 10.** Without prejudice to the generality of the Statutes and the Listing Rules, shareholders who individually or collectively hold 10% or more of the Company’s shares shall have the right to requisition the Board to convene an general meeting, which shall be proposed to the Board Office in writing. The Board of Directors shall, pursuant to laws, administrative regulations and the Articles of Association, provide a written feedback on consent or dissent to convene a general meeting within 10 days after the request has been received. In case where the Board of Directors agrees to convene an general meeting, it shall issue a notice of the general meeting within a reasonable time limit after the a resolution has been passed by the Board of Directors, in which the changes made to the original request shall be subject to the consent of relevant shareholders. If the Board of Directors does not agree to convene an general meeting, or if no feedback is given within 10 days after the request has been received, shareholders who individually or collectively hold 10% or more of the Company’s shares for more than 90 consecutive days, or the requesting shareholders who hold more than half of the total voting rights held by the requesting shareholders, may convene the general meeting by themselves.

The Board of Directors and company secretary (the “**Company Secretary**”) shall cooperate with respect to the general meeting convened by the shareholders. If the general meeting is convened by the shareholders as a result of the Board of Directors’ refusal to convene the same in response to the said request, any reasonable expenses incurred for the meeting shall be borne by the Company.

**Chapter 4 Proposal of the General Meeting**

**Article 11.** The proposals proposed by the members for consideration at general meetings shall be within the scope of authorities and powers of the shareholders at general meetings. Specific proposals and resolutions shall be provided in compliance with requirements under relevant laws and administrative regulations.

**Article 12.** No business may be transacted at any general meeting, other than business that is either:

- (1) Specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof);
- (2) Otherwise properly brought before an AGM by or at the direction of the Board (or any duly authorized committee thereof); and
- (3) Otherwise properly brought before an AGM by any shareholder of the Company who shall issue a notice according to the Articles of Association and these Rules, and who is a shareholder of record on both the date of the giving of the notice by such shareholder and the record date for the determination of shareholders entitled to vote at such AGM, and who individually or collectively hold 3% or more of the total number of shares issued by the Company with voting rights, and who has complied with the relevant notification procedures specified in the Articles of Association;
- (4) Any other affairs that may be approved by members in any general meeting in accordance with laws, regulations and/or the Exchange Rules.

**Article 13.** To be in proper written form, a shareholder's notice bringing in a proposal must set forth the following contents as to each matter such shareholder proposes to bring before the AGM:

- (1) A brief description of the business desired to be brought before the AGM and the reasons for conducting such business at the AGM;
- (2) The name and record address of such shareholder;
- (3) The class or series and number of shares of the Company which are owned beneficially or of record by such shareholder;
- (4) A description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business; and
- (5) A representation that such shareholder intends to appear in person or by proxy at the AGM to bring such business before the meeting.

**Article 14.** If the chairman of an AGM determines that business was not properly brought before the AGM by the relevant shareholder in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

**Article 15.** Without prejudice to the generality of the Statutes and the Listing Rules, for a shareholder to nominate a Director for election, the following conditions must be met: (1) such shareholder must be a shareholder of record on both the date of the giving of the notice by such shareholder provided for in these Rules and the record date for the determination of shareholders entitled to vote at such AGM and, for a nomination of Director candidates, such shareholders must individually or collectively hold 3% or more of the total number of shares issued by the Company with voting rights; and (2) send an appropriate notice in writing (the “**Director Nomination Notice**”). If a shareholder is entitled to vote only for a specific class or category of Directors at a meeting of the shareholders, such shareholder’s right to nominate one or more persons for election as a Director at the meeting shall be limited to such class or category of Directors.

**Article 16.** The Director Nomination Notice submitted by shareholders shall be in appropriate written form and specify the following contents; moreover, relevant notice shall be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a Director if elected.

- (1) Name, age, business address and residential address, principal occupation or employment of the nominee, the class or series and number of shares of the Company if any, which are owned beneficially or of record by the nominee, as well as any other information relating to the nominee that would be required to be disclosed pursuant to any Exchange Rules;
- (2) Name and record address of the shareholder;
- (3) Class or series and number of shares of the Company which are owned beneficially or of record by such shareholder;
- (4) A description of all arrangements or understandings between such shareholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder;
- (5) A representation that such shareholder intends to appear in person or by proxy at the annual meeting to nominate the person(s) named in its notice; and
- (6) Any other information relating to such shareholder that would be required to be disclosed pursuant to any Exchange Rules.

**Article 17.** If the Chairman of an AGM determines that a nomination of Director was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting and such nominee shall not be put to vote at the meeting.

#### Chapter 5 Notice of the General Meeting

**Article 18.** At least twenty-one (21) days' notice must be given of any AGM and any other general meetings (including general meeting) must be given at least fourteen (14) days' notice. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given, and the notice shall specify time, place, details of the agenda and the proposed resolution and general nature of the matters proposed. Subject to the Companies Ordinance, at least twenty-one (21) days' notice shall be given of any AGM, and at least fourteen (14) days' notice shall be given of any other general meetings, to any person entitled to receive such notice according to the Articles of Association (excluding any persons not entitled to receive notices from the Company). The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. The accidental omission to give such notice of a general meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send an instrument of proxy to, or the non-receipt of either or both by, any person entitled to receive such notice shall not invalidate any resolution passed or proceeding had at that meeting.

**Article 19.** If the notice period of the Company's general meeting is shorter than that specified in Article 18, the meeting shall be deemed to have been properly convened provided that: (i) all shareholders (including proxies thereof) who are entitled to be present and vote at the meeting agree in case of an AGM; and (ii) a majority in number of shareholders (or proxies thereof) having the right to attend and vote at the meeting (being a majority together representing at least 95% of the total voting rights at the meeting of all the members, agree in case of any other general meetings.

**Article 20.** Every notice of meeting shall specify the place, date and time of the meeting, details of the agenda and resolutions and (in case of special business) the general nature of the matters proposed. If a special resolution is to be passed at the meeting, the notice shall specify that such resolution is intended to be proposed as a special resolution. The Board shall comply with the Statutes and requirements of the Hong Kong Stock Exchange or the Shanghai Stock Exchange (as the case may be) from time to time regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company. Every notice of meeting shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member. If the shareholder is a corporation, it may appoint a duly authorised representative to attend any general meeting of the Company and, where such

corporation is so represented, it shall be treated as being present at any meeting in person. Every notice of meeting shall also state the place where instruments of proxy are to be deposited if the Board shall have determined such place to be other than at its registered office (the “**Office**”).

### **Chapter 6 Convening of the General Meeting**

**Article 21.** No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business but the absence of a quorum shall not preclude the choice or appointment of a chairman for the meeting which shall not be treated as part of the business of the meeting. Two members, present in person or by proxy or (being a corporation) by its duly authorized representative and entitled to vote, shall be a quorum for all purposes. However, if the Company only has one (1) shareholder at a certain time, the presence of that shareholder in person or by proxy at the general meeting shall be deemed as meeting the requirement on the quorum for convening a general meeting.

**Article 22.** If within thirty minutes from the time fixed for holding a general meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next business day) and at the same time and place, as the original meeting, or to such other day, and at such other time and place as the chairman of the meeting may determine, and the provisions of the Articles of Association as to notices and as to business to be transacted shall apply. If at such adjourned meeting a quorum is not present within thirty minutes from the time fixed for holding the meeting, the member or members present shall be a quorum.

**Article 23.** The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. Members present in person or by proxy at the meeting location(s) shall be counted as the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid, provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by electronic means and be heard by all other persons in the same way. The chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location.

**Article 24.** The chairman (if any) or failing him any one of the Directors appointed for that purpose by the Board or, failing such appointment, by the members present, shall preside at every general meeting, but if no Director shall be present within fifteen minutes after the time fixed for holding the same or, if none of the Directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting. The chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.

**Article 25.** Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom the chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

**Article 26.** Subject to the Statutes, a resolution may only be put to the vote at a general meeting if the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting. In the case of a resolution to be proposed as a special resolution no amendment may be made, at or before the time at which the resolution is put to the vote, to the form of the resolution as set out in the notice of meeting, except to correct a patent error or as may otherwise be permitted by law. In the case of a resolution to be proposed as an ordinary resolution no amendment may be made, at or before the time at which the resolution is put to the vote (other than an amendment to correct a patent error), unless: (a) in the case of an amendment to the form of the resolution as set out in the notice of meeting, written notice of the intention to move the amendment is lodged at the Office no later than forty-eight hours before the time fixed for the holding of the relevant meeting; or (b) in any case, the chairman of the meeting in his absolute discretion otherwise decides that the amendment or amended resolution may properly be put to the vote. The giving of written notice under sub-paragraph (a) above shall not prejudice the power of the chairman of the meeting to rule the amendment out of order. With the consent of the chairman of the meeting, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote. If the chairman of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

**Article 27.** With the consent of any meeting at which a quorum is present the chairman of the meeting may (and shall if so directed by the meeting) adjourn the same from time to time and place to place. In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

**Chapter 7 Voting and Resolution of the General Meeting**

**Article 28.** Except for matters stipulated by the Statutes or the Articles of Association to be adopted by special resolutions, other matters shall be adopted by ordinary resolutions. The following matters shall be adopted by special resolutions at general meetings:

- (1) subject to compliance with other requirements of the Statutes, reduce the Company's share capital;
- (2) approve any amendment of the Articles of Association of the Company, or adopting a new set of articles of association of the Company;
- (3) approve the merger, division, dissolution, liquidation or change in corporate form of the Company; and
- (4) any other matters required by the Companies Ordinance, the Exchange Rules and the Articles of Association to be approved by a special resolution.

**Article 29.** Notwithstanding any other provisions of the Articles of Association to the contrary, the following matters shall be approved by a resolution of the shareholders passed by not less than two-thirds of the shareholders of the Company who, being entitled to do so, vote, either personally or (if a proxy is permitted) by proxy or (if the shareholder is a corporation) by its duly authorised representative:

- (1) Reviewing and approving the purchase or sale of material assets of the Company within one year which exceeds 30% of the Company's audited total assets in the latest financial period;
- (2) Reviewing and approving provision of guarantee by the Company to a company outside the scope of the Company's consolidated financial statements where the guarantee amount within one year exceeds 30% of the Company's audited total assets in the latest financial period; and
- (3) Any other matters that are required to be approved by a resolution of the shareholders passed by more than two-thirds of the votes held by the shareholders who, being entitled to do so, vote at a general meeting in accordance with the provisions of applicable laws and regulations, the Exchange Rules and the Articles of Association.

Except as otherwise provided by applicable laws and regulations, the Exchange Rules or the Articles of Association, all other matters submitted to the general meeting for consideration shall be approved by the shareholders by ordinary resolutions.

**Article 30.** Subject to the listing rules of Hong Kong Stock Exchange and the Shanghai Stock Exchange from time to time, at every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or upon after the declaration of the result of the show of hands) a poll is demanded by: (a) the chairman of the meeting; or (b) at least five members present in person or by proxy having the right to vote on the resolution; or (c) a member or members present in person or by proxy representing in aggregate at least five per cent. (5%) of the total voting rights of all the members having the right to attend and vote at the meeting.

A demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself. If the chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman must demand a poll.

A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Unless a poll be so demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

**Article 31.** If a poll be demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members). Notwithstanding the above requirements, a poll demanded on the appointment of a chairman of the meeting and a poll demanded on a question of adjournment shall both be taken at the meeting immediately and without adjournment. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded. On a poll, votes may be given either personally or (being a corporation) by its duly authorised representative or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. The result of the poll, whether or not declared by the chairman at the meeting, or any adjourned meeting thereof, shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Companies Ordinance.

**Article 32.** In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a further or casting vote in addition to any other vote he may have.

**Article 33.** The shareholders shall be entitled to supervise the operation of the Company and make suggestions or inquiries in accordance with the laws and regulations at the place where the Company is listed and the Articles of Association. Directors and senior managers shall give explanations on the shareholders' reasonable inquiries and suggestions at a general meeting.

**Article 34.** Subject to the Articles of Association and to any special rights or restrictions as to voting for the time being attached to any shares of the Company:

- (a) On a show of hands, every member (being an individual) who is present or by proxy or (being a corporation) by a duly authorized representative, shall have one vote;
- (b) On a poll, every member who (being an individual) is present in person or by proxy or (being a corporation) by a duly authorized representative, shall have one vote for every share of which he is the holder; and
- (c) If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.

**Article 35.** Where any member is, under the listing rules of the Hong Kong Stock Exchange and Shanghai Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

### **Chapter 8 Proxies of Shareholders**

**Article 36.** Any corporation which is a member of the Company may, by resolution of its board or other governing body, authorise any person to act as its representative at any general meeting of the Company or any separate meeting of any class of members of the Company; and the representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member present at the general meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll.

**Article 37.** Where a member is a recognized clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or its nominee, it may authorise any number of person or persons as it thinks fit to act as its proxy (or proxies) or representative (or representatives) at any general meeting of the Company or any separate meeting of any class of members of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation must specify the number and class of shares in respect of which each such person is so authorised. Notwithstanding anything contained in the Articles of

Association, each person so authorised, and any instrument of proxy or authorisation signed by any officer of the recognized clearing house, shall be deemed to have been duly authorised without further evidence of the facts. The person so authorised will be entitled to exercise the same rights and powers on behalf of the recognized clearing house (or its nominee) as if such person was the registered holder of the shares of the Company held by that recognized clearing house (or its nominee), including the right to vote individually on a show of hands or on a poll and to demand or concur in demanding a poll.

**Article 38.** Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled to it, but so that, if more than one of such joint holders shall tender a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company (including any branch register kept in accordance with the Statutes) (the “**Register**”) in respect of the relevant share.

**Article 39.** A member in respect of whom an order has been made by any Court having jurisdiction (whether in Hong Kong or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his receiver, curator bonis, or other person in the nature of a receiver or curator bonis appointed by such Court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote as aforesaid shall have been produced at the Office or at such other place as the Board may determine at least forty-eight hours before the time fixed for holding the meeting or adjourned meeting (as the case may be) at which such person proposes to vote and, in default, the right to vote shall not be exercisable.

**Article 40.** No shareholder shall be entitled to vote at any general meeting unless he is registered as a shareholder of the Company on the record date for such meeting. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. If at any general meeting any error is made in the counting of votes whether by failure to count any vote which ought to have been counted or by counting votes which ought not to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting and is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the result of the voting.

**Article 41.** A proxy need not be a member of the Company and a member may appoint more than one proxy to attend on the same occasion. Receipt by the Company of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned. No instrument of proxy shall be valid except for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting). No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

**Article 42.** Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve.

**Article 43.** The instrument appointing a proxy shall be in writing signed by the appointor, or his agent duly authorized in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by any agent, senior management or officer duly authorized in that behalf. The Board may, but shall not be bound to, require evidence of the authority of any such agent, senior management or officer.

**Article 44.** The instrument appointing a proxy to vote at a general meeting shall (i) be deemed to confer authority upon the proxy to demand or concur in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at any general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

**Article 45.** The instrument appointing a proxy shall be deposited at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of adjournment or, in either case, any accompanying document) at least forty-eight hours before the time fixed for holding the meeting or, as the case may be, adjourned meeting (or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, at least twenty-four hours before the time appointed for the taking of the poll) at which the person named in such instrument proposes to vote and an instrument of proxy which is not so delivered shall not be treated as valid. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing or revoking the others as regards that share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share. In the case of an instrument signed by an attorney of a member who is not a corporation, there shall also be deposited, in manner set out in paragraph (1) above, the authority under which such instrument is signed or a notarially certified copy of it (or if approved by the Board, a copy certified in some other manner). In the case of an instrument signed by a senior management, officer or agent of a corporation, the Board may also require there to be

deposited, in manner set out in paragraph (1) above, the authority under which such instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in the notes to any instruments of proxy issued by the Company in connection with the relevant meeting. In the event of the documents required by the foregoing paragraphs not being so deposited, the person named in the instrument of proxy shall not be entitled to vote in respect of it.

**Article 46.** A vote given or poll demanded by proxy or a representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll or (until entered in the Register) the transfer of the share in respect of which the appointment of the relevant person was made unless notice of termination was received by the Company as provided for in Section 604(3) of the Ordinance.

### **Chapter 9 Minutes of the General Meeting**

**Article 47.** The minutes of the general meeting shall be kept by the Company Secretary, and the following content shall be recorded in the minutes of the meeting:

- (1) Meeting time and place;
- (2) Name of the chairman of the meeting and the Directors present at the meeting;
- (3) List of shareholders and proxies representing such shareholders at the meeting and the total number of shares held with voting rights;
- (4) The voted resolutions and voting results;
- (5) Scrutineer (s) and attorney (s) of the meeting.

The Company Secretary shall ensure that the minutes are true, accurate and complete. The chairman of the meeting shall sign on the minutes and ensure that the minutes are true, accurate and complete. The minutes shall be kept together with (if any) the register of names of shareholders and Directors present at the meeting, the power of attorney for proxies, the certificate of voting results signed by the scrutineer(s) or not less than 10 years.

### **Chapter 10 Miscellaneous**

**Article 48.** Any matters not specified in these Rules shall be subject to applicable laws, regulations, normative documents, the Articles of Association and other relevant provisions (hereinafter collectively referred to as “**Applicable Requirements**”). If there is any change in the Applicable Requirements after these Rules coming into effect resulting in a conflict between these Rules and the Applicable Requirements, the Company shall promptly amend these Rules and ensure compliance with the mandatory requirements in Applicable Requirements at all times.

**Article 49.** These Rules have been prepared by the Board of Directors and submitted to the general meeting for review and approval, and shall be effective from the date of the Company's initial public offering and listing of the RMB Ordinary Shares (as defined in the Articles of Association) on the Science and Technology Innovation Board of the Shanghai Stock Exchange.

**Article 50.** The Board of Directors shall have the right to construe these Rules.

## POLICY GOVERNING THE PROCEDURES FOR THE HOLDING OF BOARD MEETINGS

## Chapter 1 General Provisions

**Article 1.** In order to further regulate the method of discussion and decision-making process of China Evergrande New Energy Vehicle Group Limited (hereinafter referred to as the “**Company**”), facilitate the board of directors of the Company (the “**Board**”) to perform their duties and responsibilities, and improve the level of standard operation and scientific decision-making of the Board, these rules of procedure are formulated in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (hereinafter referred to as the “**Companies Ordinance**”), the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of Shanghai Stock Exchange (hereinafter referred to as the “**STAR Market Listing Rules**”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Listing Rules**” and the The Stock Exchange of Hong Kong Limited hereinafter referred to as the Hong Kong Stock Exchange, which, together with the STAR Market Listing Rules, are collectively referred to as the “**Exchange Rules**”), and other laws, regulations and normative documents, the Articles of Association of the Company (hereinafter referred to as the “**Articles of Association**”), as well as the actual circumstances of the Company.

## Chapter 2 Powers of the Board

**Article 2.** Subject to the provisions of the Companies Ordinance and the Articles of Association, the board of the Company (the “**Board**”) shall have the following authorities and powers:

- (1) To convene a general meeting and execute a resolution passed at the general meeting;
- (2) To formulate the Company’s profit distribution plan and loss recovery plan;
- (3) To work out material acquisitions of the Company;
- (4) To review and approve the following connected or related-party transactions (except for providing guarantee):
  - (a) Transactions between the Company (including enterprises consolidated into the Company’s consolidated financial statements) and connected persons or related parties who are: natural persons with the transaction amount of RMB300,000 or the equivalent amount in US dollars or more (except for providing guarantees to the Company or its subsidiaries without any pledges); legal entities with the transaction amount representing 0.1% of the Company’s most recent audited total assets in its latest financial period or market capitalization or more (except for providing guarantees to the Company or its subsidiaries without any pledges) with the transaction amount exceed RMB3,000,000 or the equivalent amount in US dollars;

- (b) Connected transactions which should be presented to the Board for approval pursuant to the results of the size tests conducted for such transactions in accordance with the Listing Rules (except for those that fall within any exemption).
- (5) To approve the Company to provide guarantees which are not required to be considered and approved at general meetings;
- (6) To review and approve the following material transactions:
  - (a) According to the STAR Market Listing Rules, the transactions of the Company (except for providing guarantees) that meet any one of the following criteria should be submitted to the Board for consideration and approval:
    - (i) The total amount of assets involved in the transaction (where both the book value and the assessed value exist, whichever is higher shall prevail) representing 10% or more of the Company's most recent audited total assets in its latest financial period;
    - (ii) The transaction amount representing 10% or more of the market capitalization of the Company;
    - (iii) The net assets of the transaction target (e.g. equity) in the most recent financial year representing 10% or more of the market capitalization of the Company;
    - (iv) the operating income related to the transaction target (e.g. equity) in the most recent financial year representing 10% or more of the audited operating income of the Company in the most recent financial year, and exceeding RMB10 million or the equivalent amount in US dollars;
    - (v) the profits generated from the transaction representing 10% or more of the audited net profits of the Company in the most recent financial year, and exceeding RMB1 million or the equivalent amount in US dollars;
    - (vi) the net profits related to the transaction target (e.g. equity) in the most recent financial year representing 10% or more of the audited net profits of the Company in the most recent financial year, and exceeding RMB1 million or the equivalent amount in US dollars.
  - (b) If a transaction shall be submitted to the Board for consideration and approval in accordance with Chapter 14 of the Listing Rules, such transaction shall be so submitted to the Board for consideration and approval.

- (7) To appoint or dismiss the chief executive officer, the company secretary and other senior managers, and officers of the Company, and decide on matters of their remuneration, rewards and punishments;
- (8) To propose to the general meeting to appoint or replace auditors for the annual audit of the Company;
- (9) To formulate proposals of the Company to increase or reduce the number of shares authorized to be issued and the number of issued shares;
- (10) To formulate proposals for the amendments of the Articles of Association;
- (11) To formulate the governance practices and policies of the Company;
- (12) To decide on the issuance of general bonds by the Company (except for the issuance of convertible bonds which are subject to approval of members);
- (13) To recommend remuneration of Directors for members' approval;
- (14) Subject to provisions of applicable laws, to decide change in use of the raised funds of the Company;
- (15) To formulate the method for material acquisitions, acquisition of Company's shares, or mergers, divisions, dissolution and change of form of the Company; and
- (16) Other authorities and duties stipulated by applicable laws and regulations, the Exchange Rules, the Articles of Association and other requirements.

To the extent permitted by applicable laws, regulations and the Exchange Rules, the Board may authorize the management of the Company to exercise relevant authorities and powers through appropriate procedures.

No alteration of the Articles of Association shall invalidate any prior act of the Board which would have been valid if the same had not been passed or made.

The general powers given by the Articles of Association shall not be limited or restricted by any special authority or power given to the Board by any other Article or by any resolution of the Company in general meeting, and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

**Chapter 3 Board Meetings****Article 3. Meeting Frequency**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director at any time may, and the company secretary (the “**Company Secretary**”) at the request of a Director at any time shall, summon a board meeting.

**Article 4. Notice of Meeting**

Notice of Board meetings shall be given to all Directors. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or given in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.

**Article 5. Quorum of Meetings**

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number, two Directors shall be a quorum.

**Article 6. Chairman of Meetings**

The Chairman shall, if present and willing, preside at all meetings of the Board, but if no such Chairman be appointed, or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number to act as chairman of the meeting.

**Article 7. Competence of Board Meetings and Continuing Directors to Act**

A Board meeting at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions for the time being vested in or exercisable by the Board generally.

The continuing Directors or the sole continuing Director at any time may act notwithstanding any vacancy in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the Articles of Association or is below the number fixed by or in accordance with the Articles of Association as the quorum or there is only one continuing Director, the continuing Director or Directors may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose.

**Article 8. Manner of Convening Meetings**

A resolution in writing signed or approved in writing by all the Directors except such as are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in these Articles be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, such committee duly convened and held. Such resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned or the members of the committee concerned.

A Director (or his alternate Director) may sign or otherwise signify agreement to resolution in writing of Directors. A Director (or his alternate Director) signifies agreement to a written resolution of Directors when the Company receives from that Director (or from his alternate Director) a document or notification in hard copy form or in electronic form as authenticated by that Director or by his alternate Director in a manner previously agreed between that Director and the Company: (a) identifying the resolution to which it relates; and (b) indicating that Director's agreement to the resolution.

Notwithstanding any contrary provisions contained in the Articles of Association and subject to any applicable laws, rules and regulations: (i) any signature of the Director or alternate Director to any such resolution in writing may be made electronically, and any such resolution bearing the electronic signature of any Director or alternate Director shall be as valid and effectual as if it were bearing the handwritten signature of the relevant Director or alternate Director. Any such resolution in writing may consist of several documents in like form each signed (whether in handwritten form or in electronic form as aforesaid) by one or more of the Directors or alternate Directors; and (ii) any signification of agreement to resolution in writing of Directors authenticated as aforesaid shall be as valid and effectual as if the resolution had been signed by such Director or alternate Director, and a certificate by a Director or the Company Secretary of such signification and authentication shall be sufficient evidence without further proof thereof.

A meeting of the Board or of a committee may consist of a conference between Directors or members of the committee some or all of whom are in different places provided that each Director, or as the case may be, member of the committee who participates is able: (i) to hear each of the other participating Directors or members of the committee addressing the meeting; and (ii) if he so wishes, to address all of the other participating Directors or members of the committee simultaneously, whether directly, by conference telephone or by any other form of communications equipment (whether or not such equipment is available when this Article is adopted) or by a combination of those methods; a quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors or members of the committee required to form a quorum; and a meeting held in this way is deemed to take place at the place where the largest group of participating Directors or, as the case may be, members of the committee is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

**Article 9. Validity of Acts of Directors and Committee Members**

All acts *bona fide* done by any meeting of the Board, or of a committee, or by any person acting as a Director or a member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a Director or committee member and had continued to be a Director or committee member or had been entitled to vote.

**Article 10. Voting at the Board Meeting**

Subject to the Articles of Association, question arising at any Board meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Where a Director is related to or connected with enterprises subject to the resolutions of the Board at the Board meeting, the related or connected Director shall neither vote on the resolution nor exercise voting rights on behalf of other Directors. The resolution shall only be passed if (i) the majority of unrelated or non-connected Directors are present at such Board meeting and the resolution proposed at such Board meeting is adopted by majority of unrelated or non-connected Directors. If there are less than three unrelated or non-connected Directors attending the Board meeting, the Company shall submit the issue to the general meeting for deliberation. Subject to the exceptions specified in the Articles of Association, the Directors shall not vote on any board resolution approving any contract, transaction, loan, arrangement or any other proposal in which he or any of his close associates(as defined in the Exchange Rules) has a material interest.

Guarantees within the scope of authority of the Board shall, in addition to being adopted by the majority of all the Directors, also be approved by more than two-thirds of the Directors attending the Board meeting.

Where the Board approve matters related to share repurchase in accordance with requirements of the relevant laws and regulations of the People's Republic of China or the authorization of the general meeting, the resolution shall be adopted by more than two-thirds of the Directors attending the Board meeting.

**Article 11. Minutes**

The Board shall cause minutes to be made in books kept for the purpose:

- (a) Of all appointments of senior management personnel and officers made by the Board;
- (b) Of the names of all the Directors present at each meeting of the Board and of the names of all the members present at each meeting of any committee; and

- (c) Of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the Board and of any committee,

and any such minutes, if purporting to be signed by the chairman of the meeting at which such appointments were made or such Directors or members were present or such resolutions were passed or proceedings held (as the case may be), or by the chairman of the next succeeding meeting of the Company or Board or committee (as the case may be), shall be sufficient evidence without any further proof of the facts stated in them.

#### **Chapter 4 Miscellaneous**

**Article 12.** Any matter not specified in these Rules shall be subject to applicable laws, regulations, normative documents, the Articles of Association and other requirements (hereinafter collectively referred to as “**Applicable Requirements**”). If there is any change in the Applicable Requirements after these Rules coming into effect resulting in a conflict between these Rules and Applicable Requirements, the Company shall promptly amend these Rules and ensure compliance with the mandatory requirements in Applicable Requirements at all times.

**Article 13.** These Rules have been prepared by the Board and submitted to the general meeting for review and approval, and shall be effective from the date of the Company’s initial public offering and listing of the RMB Shares (as defined in the Articles of Association) on the Science and Technology Innovation Board of Shanghai Stock Exchange.

**Article 14.** These Rules shall be construed by the Board.

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## NOTICE OF GENERAL MEETING

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### CHINA EVERGRANDE NEW ENERGY VEHICLE GROUP LIMITED

### 中國恒大新能源汽車集團有限公司

*(a company incorporated in Hong Kong with limited liability)*

**(Stock code: 708)**

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the general meeting (the “**General Meeting**”) of China Evergrande New Energy Vehicle Group Limited (the “**Company**”) will be held at Island Ballroom, Level 5, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong on Tuesday, 20 October 2020 at 11:00 a.m., for the purpose of considering and, if thought fit, passing the following resolutions of the Company. Terms and expressions that are not expressly defined in this notice of general meeting shall have the same meaning as those defined in the circular (the “**Circular**”) to the shareholders of the Company (the “**Shareholders**”) dated 26 September 2020.

### ORDINARY RESOLUTIONS

1. To consider and approve the Proposed Issue of RMB Shares and the Specific Mandate, including:
  - (1) Nature of RMB Shares;
  - (2) Number of RMB Shares to be issued;
  - (3) Number of RMB Shares offered by the Shareholders;
  - (4) Price of RMB Shares and method of pricing;
  - (5) Method of issuance;
  - (6) Target subscribers;
  - (7) Place of listing of RMB Shares;
  - (8) Method of underwriting;
  - (9) Solo Sponsor and lead underwriter;
  - (10) RMB Shares cannot be moved outside of the PRC or to the Hong Kong Register;
  - (11) Non-fungibility between the RMB Shares and the Hong Kong Shares;

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## NOTICE OF GENERAL MEETING

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(12) Use of Proceeds; and

(13) Valid period of the resolutions.

“**THAT** subject to obtaining the necessary Regulatory Approvals, the Board be and is hereby authorised and granted the Specific Mandate to allot, issue and deal with up to 1,555,867,058 RMB Shares as may be issued under the Proposed Issue of RMB Shares as further described in the Circular (including but not limited to the particulars as set out in the section headed “Resolution on the Proposed Issue of RMB Shares and the Specific Mandate” in the Circular), provided that the Specific Mandate shall be in addition to and shall not prejudice or revoke the existing general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 26 June 2020.”

2. To consider and approve the authorisation to the Board to deal with matters relating to the Proposed Issue of RMB Shares.
3. To consider and approve the plan for distribution of profits accumulated and uncovered loss bearing before the Proposed Issue of RMB Shares.
4. To consider and approve the price stabilisation plan of RMB Shares for three years after the Proposed Issue of RMB Shares.
5. To consider and approve the profit distribution plan for Shareholders for three years after the Proposed Issue of RMB Shares.
6. To consider and approve the use of proceeds from the Proposed Issue of RMB Shares.
7. To consider and approve the impact of dilution on immediate return by the Proposed Issue of RMB Shares and relevant recovery measures.
8. To consider and approve the undertakings and the corresponding binding measures in connection with the Proposed Issue of RMB Shares.
9. To consider and approve the adoption of policy governing the procedures for the holding of general meetings.
10. To consider and approve the adoption of policy governing the procedures for the holding of board meetings.
11. To consider and approve the authorisation to the Board to review and confirm related party transactions during the period from 1 January 2017 to 30 September 2020.

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## NOTICE OF GENERAL MEETING

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### SPECIAL RESOLUTION

12. To consider and approve the amendments to the Articles of Association:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above:

- (1) the amendments to the Articles of Association as set forth in Appendix IV to the Circular be and are hereby approved;
- (2) the amended articles of association of the Company, which consolidates all of the proposed amendments referred to in sub-paragraph (1) above and all previous amendments made pursuant to resolutions passed by the shareholders of the Company at general meetings and initialed by the Chairman of the General Meeting for the purpose of identification be approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with effect from the date of listing of the RMB Shares on the Sci-Tech Board; and
- (3) any one director of the Company be and is hereby authorised to do all such acts, deeds, and things and execute all documents as he or she considers necessary or desirable to give effect and implement the above amendments to the Articles of Association.”

By Order of the Board  
**China Evergrande New Energy Vehicle Group Limited**  
**Shi Shouming**  
*Chairman*

Hong Kong, 26 September 2020

*Notes:*

- (i) A member of the Company entitled to attend and vote at the General Meeting convened by the above notice is entitled to appoint one, or if he/she is a holder of more than one Share, or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- (ii) In order to be valid, the form of proxy must be in writing under the hand of the appointor or his/her attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal, or under the hand of an officer or attorney duly authorised on that behalf, and must be deposited at the Company’s share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney, not less than 48 hours before the time for holding the General Meeting or adjourned meeting.
- (iii) Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding of such Share.

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## NOTICE OF GENERAL MEETING

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- (iv) For the purpose of ascertaining Shareholders' right to attend and vote at the above meeting, the register of members of the Company will be closed and the relevant details are set out below:

Latest time to lodge transfer: 4:30 p.m. on 14 October 2020 (Wednesday)

Book closure: 15 October 2020 (Thursday) to 20 October 2020 (Tuesday)

Record date: 20 October 2020 (Tuesday)

During the above closure period, no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the above meeting, all relevant share certificates and properly completed transfer forms must be lodged for registration with the Company's share registrar, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before the above latest time to lodge transfer.

- (v) Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the General Meeting.
- (vi) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this notice will be decided by poll at the General Meeting. Where the Chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.
- (vii) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 9:00 a.m. and before the above General Meeting time, the meeting will be postponed. The Company will post an announcement on the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company's website ([www.hengchiauto.com](http://www.hengchiauto.com)) to notify Shareholders of the date, time and place of the rescheduled meeting.