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If you are in any doubt as to any aspect of 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 accountant or other professional adviser.

If you have sold or transferred all your shares in Ping An Insurance (Group) Company of China, Ltd., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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PING AN

Insurance · Banking · Investment

中国平安保险(集团)股份有限公司

Ping An Insurance (Group) Company of China, Ltd.

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

(Stock Code: 2318)

**(1) PROPOSED PROVISION OF ASSURED ENTITLEMENT TO
THE H SHAREHOLDERS ONLY FOR THE OVERSEAS LISTING
OF PING AN GOOD DOCTOR**

AND

(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A notice convening the EGM to be held at 1:00 p.m. on Monday, March 19, 2018 at Ping An Hall, Ping An School of Financial Management, Guanlan, Shenzhen, Guangdong Province, PRC has been despatched by the Company on January 30, 2018 and is also published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>).

A notice convening the H Shareholders' Class Meeting to be held at 1:45 p.m. on Monday, March 19, 2018 (or immediately following the conclusion of the EGM and the A Shareholders' Class Meeting or any adjournment thereof) at Ping An Hall, Ping An School of Financial Management, Guanlan, Shenzhen, Guangdong Province, PRC has been despatched by the Company on January 30, 2018 and is also published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>).

A form of proxy for use at the EGM and the H Shareholders' Class Meeting and the respective reply slips for each meeting have been despatched by the Company on January 30, 2018 and are published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>). Whether or not you intend to attend the EGM and/or the H Shareholders' Class Meeting, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Tuesday, February 27, 2018 and (ii) the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM and/or the H Shareholders' Class Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM and/or the H Shareholders' Class Meeting, and voting in person if you so wish.

February 13, 2018

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DEFINITIONS

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

“A Share(s)”	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on SSE
“A Shareholder(s)”	holder(s) of A Share(s)
“A Shareholders’ Class Meeting”	the 2018 first A Shareholders’ class meeting of the Company to be held at 1:30 p.m. on Monday, March 19, 2018 (or immediately following the conclusion of the EGM or any adjournment thereof)
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“CIRC”	China Insurance Regulatory Commission
“Company”	Ping An Insurance (Group) Company of China, Ltd., a joint stock limited company duly incorporated in the PRC with limited liability, the A Shares of which are listed on SSE and the H Shares of which are listed on Hong Kong Stock Exchange
“Company Law”	the Company Law of the PRC
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“EGM”	the 2018 first extraordinary general meeting of the Company to be convened at 1:00 p.m. on Monday, March 19, 2018 at Ping An Hall, Ping An School of Financial Management, Guanlan, Shenzhen, Guangdong Province, PRC
“Group”	the Company and its subsidiaries
“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on Hong Kong Stock Exchange

DEFINITIONS

“H Shareholder(s)”	holder(s) of H Share(s)
“H Shareholders’ Class Meeting”	the 2018 first H Shareholders’ class meeting of the Company to be held at 1:45 p.m. on Monday, March 19, 2018 (or immediately following the conclusion of the EGM and the A Shareholders’ Class Meeting or any adjournment thereof)
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	February 7, 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Ping An Good Doctor”	PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED, an exempted company incorporated in the Cayman Islands with limited liability
“Practice Note 15”	Practice Note 15 of the Listing Rules
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of RMB1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“SSE”	The Shanghai Stock Exchange
“State Council”	the State Council of the PRC

DEFINITIONS

“Supervisors”	the members of the Supervisory Committee of the Company
“Supervisory Committee”	the supervisory committee of the Company established pursuant to the Company Law
“%”	per cent.

LETTER FROM THE BOARD

PING AN

Insurance · Banking · Investment

中国平安保险(集团)股份有限公司

Ping An Insurance (Group) Company of China, Ltd.

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

(Stock Code: 2318)

Executive Directors:

Ma Mingzhe
Sun Jianyi
Ren Huichuan
Yao Jason Bo
Lee Yuansiong
Cai Fangfang

Registered office:

15/F, 16/F, 17/F and 18/F
Galaxy Development Center
Fu Hua No. 3 Road
Futian District
Shenzhen
Guangdong Province, PRC

Non-executive Directors:

Lin Lijun
Soopakij Chearavanont
Yang Xiaoping
Xiong Peijin
Liu Chong

*Principal place of business
in Hong Kong:*

Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

Independent Non-executive Directors:

Stephen Thomas Meldrum
Yip Dicky Peter
Wong Oscar Sai Hung
Sun Dongdong
Ge Ming
Ouyang Hui

February 13, 2018

Dear Sir or Madam,

**(1) PROPOSED PROVISION OF ASSURED ENTITLEMENT TO
THE H SHAREHOLDERS ONLY FOR THE OVERSEAS LISTING
OF PING AN GOOD DOCTOR**

AND

(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

1. INTRODUCTION

Reference is made to the announcements of the Company dated January 29, 2018 and October 27, 2017 in relation to the proposed spin-off and listing of shares of Ping An Good Doctor on the Main Board of the Hong Kong Stock Exchange and the proposed amendments to the Articles of Association, respectively.

LETTER FROM THE BOARD

The purpose of this circular is, among other things, to provide you with information in relation to the resolutions to be proposed at the EGM and/or the H Shareholders' Class Meeting (as applicable) to enable you to make an informed decision on whether to vote for or against the resolution at the EGM and/or the H Shareholders' Class Meeting (as applicable).

2. BACKGROUND INFORMATION ON THE OVERSEAS LISTING OF PING AN GOOD DOCTOR

As disclosed in the announcement of the Company dated January 29, 2018, Ping An Good Doctor submitted, through its joint sponsors, a listing application to the Hong Kong Stock Exchange to apply for the listing of, and permission to deal in, the shares of Ping An Good Doctor on the Main Board of the Hong Kong Stock Exchange.

The proposed details of the proposed overseas listing of the Ping An Good Doctor are as follows:

- (1) Issuer: PING AN HEALTHCARE AND TECHNOLOGY COMPANY LIMITED 平安健康醫療科技有限公司.
- (2) Shares to be issued: ordinary shares to be listed on the Main Board of the Hong Kong Stock Exchange.
- (3) Method of issue: Hong Kong public offering and international offering.
- (4) Offering size: The final number of shares to be issued by Ping An Good Doctor under the Hong Kong public offering and international offering will be determined by its board of directors or its authorized persons, pursuant to market condition.
- (5) Offering price: the final offering price shall be agreed by Ping An Good Doctor and the lead underwriter(s), pursuant to market condition.
- (6) Offering date: an appropriate time and offering window to complete the offering and listing of shares of Ping An Good Doctor will be selected and decided by its board of directors or its authorized persons pursuant to market condition and approval progress of the regulatory authorities.
- (7) Method of underwriting: shares to be issued by Ping An Good Doctor under the offering will be underwritten by the underwriting syndicates organized by the lead underwriter(s).
- (8) Use of proceeds: the specific use of proceeds will be disclosed in the prospectus of Ping An Good Doctor.

LETTER FROM THE BOARD

Following the overseas listing of Ping An Good Doctor, the Company will remain as a controlling shareholder (as defined under the Listing Rules) of Ping An Good Doctor, Ping An Good Doctor will remain as an affiliate of the Company.

The Company has made an application to the Hong Kong Stock Exchange for the approval of the proposed spin-off and listing of Ping An Good Doctor on the Main Board of the Hong Kong Stock Exchange pursuant to Practice Note 15, and the Hong Kong Stock Exchange has confirmed that the Company may proceed with the relevant matters.

3. PROPOSED PROVISION OF ASSURED ENTITLEMENT TO THE H SHAREHOLDERS ONLY FOR THE OVERSEAS LISTING OF PING AN GOOD DOCTOR

A special resolution will be proposed at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting for Shareholders to consider and approve the Provision of Assured Entitlement to the H Shareholders Only for the Overseas Listing of Ping An Good Doctor, the details of which are as follows.

As the proposed listing of Ping An Good Doctor, an affiliate of the Company, on the Hong Kong Stock Exchange constitutes a spin-off within the meaning of the Practice Note 15, the following requirement must be complied with:

“Pursuant to paragraph 3(f) of Practice Note 15, where a subsidiary of an existing issuer seeks separate listing (the “Newco”), the existing issuer is required to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to shares in the Newco, either by way of a distribution in specie of existing shares in Newco or by way of preferred application in any offering of existing or new shares in Newco (the “Assured Entitlement”). Whether the Assured Entitlement is available to the existing shareholders will be taken into account by the Hong Kong Stock Exchange when considering whether to approve the spin-off proposal.”

As advised by the Company's PRC legal adviser, the Company is restricted to provide the assured entitlement to A Shareholders due to the restrictions under PRC laws and regulations. The aforesaid restrictions include:

- (1) Pursuant to the Company Law and the Articles of Association, the Company is unable to provide shares of Ping An Good Doctor held by the Company to the Company's A Shareholders through profit distribution and thus the Company is unable to provide Assured Entitlement to A Shareholders through distribution in specie of shares in Ping An Good Doctor held by the Company;
- (2) Pursuant to the requirements under the Regulations for the Administration of Foreign Exchange of the People's Republic of China (revised in 2008) (《中華人民共和國外匯管理條例》(2008年修訂)), a domestic institution or a domestic individual that deals in the issuance or trading of negotiable securities or derivative

LETTER FROM THE BOARD

products overseas shall handle the registration formalities pursuant to the requirements of the foreign exchange administrative department of the State Council. However, in the current practice, except for domestic qualified institutional investors, the foreign exchange administrative department does not accept the registration of other domestic institution or individual for the issuance or trading in negotiable securities or derivative products overseas; and

- (3) The Shanghai Stock Exchange and the Shenzhen Stock Exchange have launched the “Shanghai-Hong Kong Stock Connect” and “Shenzhen-Hong Kong Stock Connect” trading mechanisms respectively. However, at present, pursuant to the Implementation Rules for Registration, Depository and Clearing Services under the Interconnection Mechanism for Transactions in the Mainland-Hong Kong Stock Connect Markets, China Securities Depository and Clearing Co., Ltd. currently does not provide services regarding subscription of newly issued shares. Therefore, as at the Latest Practicable Date, the Company’s A Shareholders cannot exercise the Assured Entitlement through “Shanghai-Hong Kong Stock Connect” or “Shenzhen-Hong Kong Stock Connect” trading mechanism at the overseas listing of Ping An Good Doctor.

Due to the above reasons, the Company is restricted from providing the Assured Entitlement to the A Shareholders for the listing of Ping An Good Doctor, and is only able to provide the Assured Entitlement to H Shareholders. Upon due and thorough consideration, the Board resolved to put forward a proposal to the EGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting to consider and approve the provision of Assured Entitlement to the H Shareholders only for the overseas listing of Ping An Good Doctor.

As advised by the Company’s PRC legal adviser, the provision of the Assured Entitlement to the H Shareholders only in respect of the proposed listing of Ping An Good Doctor is deemed as a change in rights of class shareholders under the Articles of Association, and is therefore subject to the approval at the EGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting of the Company, respectively, by way of a special resolution pursuant to the requirements under the Articles of Association.

The Company does not have any controlling shareholder (as defined under the Listing Rules), according to the applicable laws, regulations and regulatory requirements, and no Shareholder is required to abstain from voting on this proposal.

In the event that this proposal is considered and approved by the EGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting, the Company shall provide the Assured Entitlement to the H Shareholders only in respect of the proposed listing of Ping An Good Doctor. In the event that this proposal is not approved by the Shareholders at any of the EGM, the A Shareholders’ Class Meeting and the H Shareholders’ Class Meeting, the Company will not provide Assured Entitlement to any Shareholders in respect of the proposed listing of Ping An Good Doctor.

LETTER FROM THE BOARD

For the avoidance of doubt, regardless of whether this proposal is approved or not by the Shareholders at the shareholders' meetings referred to above, the result will not affect the final implementation of the spin-off and proposed listing of Ping An Good Doctor.

The aforesaid resolution was considered and approved by the Board on January 29, 2018 and is hereby proposed at the EGM, the A Shareholders' Class Meeting and the H Shareholders' Class Meeting for consideration and approval by way of a special resolution.

4. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the EGM to approve the proposed amendments in order to enable the Articles of Association (including its appendices, namely Procedural Rules for Board Meeting, Procedural Rules for Supervisory Committee Meeting and Procedural Rules for the Shareholders' General Meeting) to comply with the relevant laws and regulations.

It is proposed that the general meeting shall authorize the Chairman of the Board or his delegates to make appropriate amendments to the Articles of Association whenever necessary in the process of submitting the same for approval, as required from time to time by the relevant regulatory authorities, administration of industrial and commercial registration as well as the stock exchange.

The proposed amendments to the Articles of Association are subject to Shareholders' approval at the EGM and will become effective upon approval by the CIRC and other regulatory bodies. The full text of the proposed amendments to the Articles of Association is set out in Appendix to this circular.

5. EGM AND H SHAREHOLDERS' CLASS MEETING

A notice convening the EGM to be held at 1:00 p.m. on Monday, March 19, 2018 at Ping An Hall, Ping An School of Financial Management, Guanlan, Shenzhen, Guangdong Province, PRC has been despatched by the Company on January 30, 2018 and is also published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>).

A notice convening the H Shareholders' Class Meeting to be held at 1:45 p.m. on Monday, March 19, 2018 (or immediately following the conclusion of the EGM and the A Shareholders' Class Meeting or any adjournment thereof) at Ping An Hall, Ping An School of Financial Management, Guanlan, Shenzhen, Guangdong Province, PRC has been despatched by the Company on January 30, 2018 and is also published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>).

LETTER FROM THE BOARD

In order to determine the list of H Shareholders who are entitled to attend the EGM and/or the H Shareholders' Class Meeting, the Company's register of members will be closed from Thursday, February 15, 2018 to Monday, March 19, 2018, both days inclusive, during which period no transfer of Shares will be registered. H Shareholders whose names appear on the Company's register of members on Monday, March 19, 2018 are entitled to attend the EGM and/or the H Shareholders' Class Meeting. In order to attend and vote at the EGM and/or the H Shareholders' Class Meeting, H Shareholders whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited (the "H Share Registrar") at or before 4:30 p.m. on Wednesday, February 14, 2018. The address of the transfer office of the H Share Registrar is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

A Shareholders whose names appear on the Company's register of members on Wednesday, February 14, 2018 are entitled to attend the EGM and/or the A Shareholders' Class Meeting.

A form of proxy and a reply slip for use at the EGM and the H Shareholders' Class Meeting have been despatched by the Company on January 30, 2018 and are published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.pingan.cn>). Whether or not you intend to attend the EGM and/or the H Shareholders' Class Meeting, you are requested to complete and return (i) the reply slip in accordance with the instructions printed thereon not later than Tuesday, February 27, 2018 and (ii) the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM and/or the H Shareholders' Class Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM and/or the H Shareholders' Class Meeting, and voting in person if you so wish.

6. VOTING BY POLL AT THE EGM AND H SHAREHOLDERS' CLASS MEETING

According to the Article 105 of the Articles of Association, resolutions at the EGM and the H Shareholders' Class Meeting shall be determined by poll.

7. RECOMMENDATION

The Directors believe that the resolution proposed for consideration and approval by the Shareholders at the EGM and the H Shareholders' Class Meeting is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders should vote in favour of the resolution to be proposed at the EGM and the H Shareholders' Class Meeting.

LETTER FROM THE BOARD

8. RESPONSIBILITY STATEMENT

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

Yours faithfully,

For and on behalf of the Board

PING AN INSURANCE (GROUP) COMPANY OF CHINA, LTD.

Ma Mingzhe

Chairman and Chief Executive Officer

I. ARTICLES OF ASSOCIATION

Particulars of Proposed Amendments to the Articles of Association

Existing Articles of Association			Revised Articles of Association						
Record of Amendments to the Articles of Association of Ping An Insurance (Group) Company of China, Ltd			Record of Amendments to the Articles of Association of Ping An Insurance (Group) Company of China, Ltd						
No.	Amendment date	Name of the meeting	Document of approval	Notes	No.	Amendment date	Name of the meeting	Document of approval	Notes
1	February 1988	Signed by the founding shareholders of the Company	Yin Fu [1988] No. 113		1	February 1988	Signed by the founding shareholders of the Company	Yin Fu [1988] No. 113	
.....								
20	June 15, 2015	2014 annual general meeting	Bao Jian Xu Ke [2016] No. 56		20	June 15, 2015	2014 annual general meeting	Bao Jian Xu Ke [2016] No. 56	
21	December 17, 2015	The second extraordinary general meeting for 2015			21	December 17, 2015	The second extraordinary general meeting for 2015		

Existing Articles of Association	Revised Articles of Association
<p>Article 1</p> <p>.....</p> <p>The Company was established upon the approval of the People's Bank of China (the "PBOC") (Yin Fu [1988] No. 113) on March 21, 1988 with business license registration number Shen Xin Qi Zi No. 05716. The Articles of Association of the Company was approved by PBOC (Yin Fu [1996] No. 157) on May 24, 1996. The Company was registered with the State Administration for Industry and Commerce (the "SAIC") on January 16, 1997, and obtained a new business license with registration number 10000010012314. In 2016, the Company transferred the registration authority to Market Supervision Administration of Shenzhen Municipality, and obtained a new business license with registration number 10000000012314.</p> <p>.....</p> <p>Article 3</p> <p>Domicile: 15th, 16th, 17th and 18th Floors, Galaxy Development Center, Fuhua No. 3 Road, Futian District Shenzhen, Guang Dong, PRC.</p> <p>Postal Code: 518048</p> <p>Telephone: 4008866338</p> <p>Facsimile: (0755) 82431019</p> <p>Website: <u>www.pingan.com</u></p>	<p>Article 1</p> <p>.....</p> <p>The Company was established upon the approval of the People's Bank of China (the "PBOC") (Yin Fu [1988] No. 113) on March 21, 1988 and obtained a business license with registration number Shen Xin Qi Zi No. 05716 on April 22, 1988. The Articles of Association of the Company was approved by PBOC (Yin Fu [1996] No. 157) on May 24, 1996. The Company was registered with the State Administration for Industry and Commerce (the "SAIC") on January 16, 1997, and obtained a business license with registration number 1000001001231. In 2016, the Company transferred the registration authority to Market Supervision Administration of Shenzhen Municipality, and the unified social credit code is 91440300100012316L.</p> <p>.....</p> <p>Article 3</p> <p>Domicile: 47th, 48th, 109th, 110th, 111th and 112th Floors, Ping An Finance Center, No. 5033 Yitian Road, Futian District, Shenzhen</p> <p>Postal Code: 518033</p> <p>Telephone: 4008866338</p> <p>Facsimile: (0755) 82431019</p> <p>Website: <u>www.pingan.cn</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 9</p> <p>.....</p> <p>These Articles of Association shall be a legally binding document that regulates the organization and acts of the Company as well as the rights and obligations between the Company and the shareholders and among the shareholders from the date on which they become effective. These Articles of Association shall be binding upon the Company and its shareholders, directors, supervisors, and other senior management. All the above persons may make claims about the rights and obligations related to Company matters in accordance with these Articles of Association.</p> <p>Without prejudice to Chapter 21 of these Articles of Association, shareholders may sue the Company in accordance with these Articles of Association. Shareholders may sue other shareholders in accordance with these Articles of Association. Shareholders may sue directors, supervisors and other senior management of the Company in accordance with these Articles of Association. The Company may sue shareholders, directors, supervisors and other senior management of the Company in accordance with these Articles of Association. Shareholders may sue directors, supervisors and other senior management of the Company in accordance with these Articles of Association. The Company may sue shareholders, directors, supervisors and other senior management of the Company in accordance with these Articles of Association.</p> <p>For the purposes of the above paragraph, the term “sue” shall include the initiation of proceedings in a court or the application of arbitration made to an arbitration organization.</p>	<p>Article 9</p> <p>.....</p> <p>These Articles of Association shall be a legally binding document that regulates the organization and acts of the Company as well as the rights and obligations between the Company and the shareholders and among the shareholders from the date on which they become effective. These Articles of Association shall be binding upon the Company and its shareholders, directors, supervisors, and other senior management. All the above persons may make claims about the rights and obligations related to Company matters in accordance with these Articles of Association.</p> <p><u>In case of any inconsistency between the contents of the Promoters’ Agreement, Shareholders’ Contribution Agreement or other shareholders’ agreements and these Articles of Association, these Articles of Association shall prevail.</u></p> <p>Without prejudice to Chapter 23 of these Articles of Association, shareholders may sue the Company in accordance with these Articles of Association. Shareholders may sue other shareholders in accordance with these Articles of Association. Shareholders may sue directors, supervisors and other senior management of the Company in accordance with these Articles of Association. The Company may sue shareholders, directors, supervisors and other senior management of the Company in accordance with these Articles of Association.</p> <p>For the purposes of the above paragraph, the term “sue” shall include the initiation of proceedings in a court or the application of arbitration made to an arbitration organization.</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 10</p> <p>References to “senior management” in these Articles of Association shall include the chairman of the board of directors, the secretary of the board of directors, the CEO, COO, CFO, the <u>deputy director of the executive committee of the Company and senior vice president.</u></p> <p>The senior management of the Company <u>must</u> have the qualifications as <u>required</u> by the CIRC.</p> <p>Article 19</p> <p><u>Following the approval by the approving department authorized by the State Council, the total amount of issued ordinary shares of the Company was 6,195,053,334 at the Company’s first overseas offer of foreign shares (the “H shares”) and the successful listing on the HKSE on June 24, 2004.</u> Details of the number of shares subscribed and capital contribution by the promoters at the time of share reorganization and re-registration of the Company on January 16, 1997 are set out as follows:</p>	<p>Article 10</p> <p>References to “senior management” in these Articles of Association shall include chairman of the board of directors, secretary of the board of directors, CEO, <u>President, Vice President, CFO and other personnel according to the regulations of the CIRC.</u></p> <p>The qualification of the <u>directors, supervisors and</u> the senior management of the Company <u>shall be approved</u> by the CIRC.</p> <p>Article 19</p> <p><u>The registered capital of the Company was RMB42 million at the time of establishment in 1988, and was RMB1.5 billion</u> at the time of share reorganization and re-registration on January 16, 1997. Details of the number of shares subscribed and capital contribution by the promoters are set out as follows:</p>

Revised Articles of Association														
Existing Articles of Association														
No.	Name of promoter	Capital contribution	Capital amount (in ten thousands)		Number of shares subscribed (ten thousand shares)	Percentage in 1,500,000,000 total share capital of the Company	Time of contribution	No.	Name of promoter	Capital contribution	Capital amount (in ten thousands)			
			Amount payable	Amount contributed							Amount payable	Amount contributed		
1	Industry and Commercial Bank of China	Cash	39606.8347	39606.8347	39606.8347	26.40	1	Industry and Commercial Bank of China	Cash	39606.8347	39606.8347	39606.8347	26.40	January 16, 1997
2	China Merchants Shekou Industrial Zone Co., Ltd.	Cash	26680.9271	26680.9271	26680.9271	17.79	2	China Merchants Shekou Industrial Zone Co., Ltd.	Cash	26680.9271	26680.9271	26680.9271	17.79	January 16, 1997
3	China Ocean Shipping (Group) Company	Cash	17328.8029	17328.8029	17328.8029	11.55	3	China Ocean Shipping (Group) Company	Cash	17328.8029	17328.8029	17328.8029	11.55	January 16, 1997
4	Shenzhen Finance Bureau	Cash	12139.2110	12139.2110	12139.2110	8.09	4	Shenzhen Finance Bureau	Cash	12139.2110	12139.2110	12139.2110	8.09	January 16, 1997
5	Shenzhen New Horse Investment Development Co.	Cash	13824.7736	13824.7736	13824.7736	9.22	5	Shenzhen New Horse Investment Development Co.	Cash	13824.7736	13824.7736	13824.7736	9.22	January 16, 1997
Total			109580.5493	109580.5493	109580.5493	73.05%	Total			109580.5493	109580.5493	109580.5493	73.05%	

The above promoters had transferred all of their shares.

Existing Articles of Association	Revised Articles of Association
<p>Article 20</p> <p>After the first overseas offer of H shares and listing, the composition of the Company's share capital was: 6,195,053,334 ordinary shares, comprising 3,636,409,636 domestic shares representing 58.70% of the total number of ordinary shares in issue and 2,558,643,698 H shares (including 1,170,751,698 H shares converted from shares held by foreign entities) representing 41.30% of the total number of ordinary shares of the Company in issue.</p>	<p>Article 20</p> <p>After the Company's first overseas offering of foreign shares (the "H shares") and the successful listing on the Stock Exchange of Hong Kong Limited on June 24, 2004 following the approval by the corporate approving department authorized by the State Council, the composition of the Company's share capital was: 6,195,053,334 ordinary shares, comprising 3,636,409,636 domestic shares representing 58.70% of the total number of ordinary shares in issue and 2,558,643,698 H shares (including 1,170,751,698 H shares converted from shares held by foreign entities) representing 41.30% of the total number of ordinary shares of the Company in issue.</p>
<p>Article 25</p> <p>The Company may, based on its operating and development needs, authorize the increase of its capital in accordance with the relevant provisions of these Articles of Association.</p> <p>The Company may increase its capital by the following methods:</p> <ol style="list-style-type: none"> (1) by offering new shares to non-specified persons (including to issue new shares to the general public and strategic investors); (2) by placing new shares to existing shareholders; (3) by allotting bonus issue to existing shareholders; (4) by capitalizing its capital reserve; (5) by issuing convertible bonds; (6) by formulating employee shareholding schemes in accordance with the law and issue shares to the employee shareholding schemes; (7) by any other methods which is permitted by laws and administrative regulations. 	<p>Moved to Article 34 in Chapter 4 "Increase, reduction of capital and buy back of shares"</p>

Existing Articles of Association	Revised Articles of Association
<p>The Company's increase in capital by issuing new shares shall be handled in accordance with the procedures provided for in relevant laws and administrative regulations and after having been approved in accordance with these Articles of Association.</p>	
<p>Article 26</p> <p>Unless otherwise provided by laws and administrative regulations, shares of the Company are <u>freely</u> transferable and are not subject to any lien.</p>	<p>Article 25</p> <p>Unless otherwise provided by laws and administrative regulations, shares of the Company are transferable <u>in accordance with the law</u> and are not subject to any lien, <u>provided such share transfer is in compliance with relevant requirements of the CIRC and relevant regulatory organizations as well as these Articles of Association.</u></p>
<p>Article 29</p> <p>The directors, supervisors, senior management of the Company shall regularly declare the number of shares held by them and the relevant changes. The transfer of the shares in the Company held by the above officers shall be conducted in accordance with the laws, administrative regulations and the applicable listing rules.</p>	<p>Article 28</p> <p>The directors, supervisors, senior management of the Company shall regularly declare the number of shares held by them and the relevant changes. The transfer of the shares in the Company held by the above officers shall be conducted in accordance with the laws, administrative regulations, <u>regulatory requirements</u> and the applicable listing rules.</p>
<p>CHAPTER 4: REDUCTION OF CAPITAL AND BUY BACK OF SHARES</p>	<p>CHAPTER 4: INCREASE, REDUCTION OF CAPITAL AND BUY BACK OF SHARES</p>
<p>Article 34</p> <p>The Company may reduce its registered capital in accordance with the provisions of these Articles of Association.</p>	<p>Article 33</p> <p>The Company may <u>increase or</u> reduce its registered capital in accordance with the provisions of these Articles of Association. <u>Increase or reduction of the registered capital of the Company shall be conducted in accordance with the Company Law, relevant requirements of the CIRC and other regulatory authorities and the procedures as stipulated in these Articles of Association.</u></p> <p><u>Changes to the registered capital by the Company shall be reported to the CIRC for approval and be registered at the registration authority in accordance with the law.</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 36</p> <p>The Company may, in the following circumstances, buy back its own issued and outstanding shares in accordance with the procedures provided for in laws, administrative measures, departmental regulations and these Articles of Association, and submit for approval by the relevant State authorities:</p> <p>(1) cancellation of shares in order to reduce its capital;</p> <p>(2) merger with another company holding shares in the Company;</p> <p>(3) award shares to the staff of the Company;</p> <p>.....</p> <p>When the Company is to buy back shares because of the circumstances (1) to (3) set out above, prior approval shall be obtained in shareholders' general meeting. Under the circumstance set out in (1), the shares shall be cancelled within 10 days of buy-back; Under the circumstances set out in (2), (4), the shares shall be transferred or cancelled within six months of buy-back. Not more than 5% of the total issued share capital of the Company shall be bought back by the Company under the circumstance set out in (3); the capital used to buy back shares shall be out of the after tax profit. The buy back shares shall be transferred to the staff within one year from the date of buy back.</p>	<p>Article 36</p> <p>The Company may, in the following circumstances, buy back its own issued and outstanding shares in accordance with the procedures provided for in laws, administrative measures, departmental regulations and these Articles of Association, and submit for approval by the relevant State authorities:</p> <p>(1) cancellation of shares in order to reduce its capital;</p> <p>(2) merger with another company holding shares in the Company;</p> <p>(3) award shares to the staff of the Company;</p> <p>.....</p> <p>When the Company is to buy back shares because of the circumstances (1) to (3) set out above, prior approval shall be obtained in shareholders' general meeting. Under the circumstance set out in (1), the shares shall be cancelled within 10 days of buy-back; Under the circumstances set out in (2), (4), the shares shall be transferred or cancelled within six months of buy-back. Not more than 5% of the total issued share capital of the Company shall be bought back by the Company under the circumstance set out in (3); the capital used to buy back shares shall be out of the after tax profit. The buy back shares shall be transferred to the staff within one year from the date of buy back.</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 41</p> <p>The Company or its subsidiaries (including associated companies of the Company) shall not at any time in any manner provide financial assistance to anyone purchasing or proposing to purchase the Company's shares, including persons becoming directly or indirectly liable as a result of the purchase of shares.</p> <p>The Company and its subsidiaries (including associated companies of the Company) shall not at any time in any manner provide financial assistance for the purpose of reducing or relieving the aforementioned persons of their liability.</p> <p>This Article shall not be applicable to circumstances as stated in Article 43.</p>	<p>Article 41</p> <p>The Company or its subsidiaries (including associated companies of the Company) shall not at any time in any manner provide financial assistance to anyone purchasing or proposing to purchase the Company's shares, <u>including but not limited to financial assistance provided in the form of lending, guarantee to any director, supervisor or senior management to purchase the Company's shares.</u> Persons becoming directly or indirectly liable as a result of the purchase of shares are also included.</p> <p>The Company and its subsidiaries (including associated companies of the Company) shall not at any time in any manner provide financial assistance for the purpose of reducing or relieving the aforementioned persons of their liability.</p> <p>This Article shall not be applicable to circumstances as stated in Article 43.</p>
<p>Article 54</p> <p>Any shareholder who is registered on the register of shareholders or requests for his name to be entered into the register of shareholders may apply to the Company for issuance of a replacement certificate in respect of such shares ("Relevant Shares") if his share certificate ("Original Share Certificate") is lost.</p> <p>Applications for the replacement of share certificates from holders of domestic shares who have lost their certificates shall be dealt with in accordance with <u>Article 144</u> of the Company Law.</p> <p>.....</p>	<p>Article 54</p> <p>Any shareholder who is registered on the register of shareholders or requests for his name to be entered into the register of shareholders may apply to the Company for issuance of a replacement certificate in respect of such shares ("Relevant Shares") if his share certificate ("Original Share Certificate") is lost.</p> <p>Applications for the replacement of share certificates from holders of domestic shares who have lost their certificates shall be dealt with in accordance with <u>relevant requirements</u> of the Company Law.</p> <p>.....</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 58</p> <p>Holders of ordinary shares of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> (1) to receive dividends and other profit distributions in proportion to their shareholdings; (2) to request, convene, hold, participate or authorize proxies to attend shareholders' meeting, and to exercise voting rights accordingly; (3) to supervise and control the Company's business activities, and make suggestions or inquiries; (4) to transfer, gift or encumber shares held by it in accordance with laws, administrative regulations and these Articles of Association; (5) to obtain relevant information in accordance with these Articles of Association, which shall include: <ol style="list-style-type: none"> (I) to obtain these Articles of Association upon payment of a charge to cover costs; 	<p>Article 58</p> <p>Holders of ordinary shares of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> (1) to receive dividends and other profit distributions in proportion to their shareholdings; (2) to request, convene, hold, participate or authorize proxies to attend shareholders' meeting, and to exercise voting rights accordingly; (3) to supervise and control the Company's business activities, and make suggestions or inquiries in accordance with the law; (4) to transfer, gift or encumber shares held by it in accordance with laws, administrative regulations, regulatory requirements and these Articles of Association; (5) to obtain relevant information in accordance with these Articles of Association, which shall include: <ol style="list-style-type: none"> (I) to obtain these Articles of Association upon payment of a charge to cover costs;

Existing Articles of Association	Revised Articles of Association
<p>(II) to inspect and make copies, upon payment of reasonable charges, of:</p> <ul style="list-style-type: none"> (i) all parts of the register of shareholders; (ii) personal information of the directors, supervisors, and other senior management of the Company, including: <ul style="list-style-type: none"> (a) present and former names and aliases; (b) principal address (place of domicile); (c) nationality; (d) primary and all other part-time occupations and duties; (e) identification documents and their numbers; (iii) the status of the Company' share capital; (iv) the annual report; (v) reports showing the aggregate par value, number of shares, and maximum and minimum prices paid in respect of each class of shares bought back by the Company since the last fiscal year as well as all the expenses paid by the Company therefore; and 	<p>(II) to inspect and make copies, upon payment of reasonable charges, of:</p> <ul style="list-style-type: none"> (i) all parts of the register of shareholders; (ii) personal information of the directors, supervisors, and other senior management of the Company, including: <ul style="list-style-type: none"> (a) present and former names and aliases; (b) principal address (place of domicile); (c) nationality; (d) primary and all other part-time occupations and duties; (e) identification documents and their numbers; (iii) the status of the Company' share capital; (iv) the annual report; (v) reports showing the aggregate par value, number of shares, and maximum and minimum prices paid in respect of each class of shares bought back by the Company since the last fiscal year as well as all the expenses paid by the Company therefore; and

Existing Articles of Association	Revised Articles of Association
<p>(vi) minutes of shareholders’ meetings, board resolutions and supervisors resolutions, receipts of the Company’s loan notes, financial reports;</p> <p>(6) to participate in the distribution of the Company’s surplus assets according to their shareholding when the Company is terminated or liquidated;</p> <p>(7) shareholders against the mergers or divisions of the Company tabled at shareholders’ meeting, to request the Company to buy back its shares;</p> <p>(8) other rights granted by laws, administrative regulations, departmental rules and these Articles of Association.</p>	<p>(vi) minutes of shareholders’ meetings, board resolutions and supervisors’ resolutions, receipts of the Company’s loan notes, financial reports;</p> <p><u>In the event that any leakage of the above information by shareholders who obtained such information in accordance with these Articles of Association which results in damages to the Company’s legitimate interests, such shareholders shall bear the compensation liability in accordance with the law for the relevant loss.</u></p> <p>(6) to participate in the distribution of the Company’s surplus assets according to their shareholding when the Company is terminated or liquidated;</p> <p>(7) shareholders against the mergers or divisions of the Company tabled at shareholders’ meeting, to request the Company to buy back its shares;</p> <p>(8) other rights granted by laws, administrative regulations, departmental rules and these Articles of Association.</p>
<p>Article 61</p> <p>Directors, supervisors, senior management infringing laws, administrative regulations or these Articles of Association while executing their duties, resulting in losses to the Company, or where other persons infringe upon the lawful rights of the Company or other persons infringing on the legal rights of the Company resulting in losses suffered by the Company shareholders have the right to resolve matters according to related procedures provided in the relevant laws, administrative regulations and these Articles of Association.</p>	<p>Article 61</p> <p>Directors, supervisors, senior management infringing laws, administrative regulations or these Articles of Association while executing their duties, resulting in damages to the interests of the Company or the shareholders; or where other persons infringe upon the lawful rights of the Company, resulting in losses to the Company, and shareholders have the right to report the incident directly to the CIRC, and resolve the matter according to related procedures provided in the relevant laws, administrative regulations and these Articles of Association.</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 63</p> <p>Holders of ordinary shares of the Company shall have the following obligations:</p> <ol style="list-style-type: none"> (1) abide by the relevant laws, administrative regulations and these Articles of Association; protect the Company's reputation and support the Company's business development; (2) contribute to the registered capital according to the amount of shares subscribed for and the method of purchasing such shares; (3) bear responsibility for the Company's debts to the extent of their shareholding in the Company and, unless according to the laws or regulations, shall not give up their shares; (4) not to abuse rights afforded to shareholders and harm the Company or interests of other shareholders; not to abuse the Company's separate legal existence or the limited liability of shareholders to violate the rights of the Company's creditors; <p>Shareholders abusing shareholders' rights and resulting in damage to the Company or other shareholders shall bear the compensation responsibility in accordance with laws;</p> <p>Shareholders abusing the Company's separate legal existence and the limited liability of shareholders, avoiding debt, resulting in serious damage to the Company relationship with its creditors, shall bear joint responsibility for the Company's debt;</p>	<p>Article 63</p> <p>Holders of ordinary shares of the Company shall have the following obligations:</p> <ol style="list-style-type: none"> (1) abide by the relevant laws, administrative regulations, <u>regulatory requirements</u> and these Articles of Association, <u>exercise shareholder's rights in accordance with the law</u>; protect the Company's reputation, support the Company's business development and <u>shall not directly or indirectly interfere with the decision making or daily operation and management of the Company conducted according to the law</u>; (2) contribute to the registered capital according to the amount of shares subscribed for and the method of purchasing such shares; (3) bear responsibility for the Company's debts to the extent of their shareholding in the Company and, unless according to the laws or regulations, shall not give up their shares; (4) not to abuse rights afforded to shareholders and harm the Company or interests of other shareholders; not to abuse the Company's separate legal existence or the limited liability of shareholders to violate the rights of the Company's creditors; <p>Shareholders abusing shareholders' rights and resulting in damage to the Company or other shareholders shall bear the compensation responsibility in accordance with laws;</p> <p>Shareholders abusing the Company's separate legal existence and the limited liability of shareholders, avoiding debt, resulting in serious damage to the Company relationship with its creditors, shall bear joint responsibility for the Company's debt;</p>

Existing Articles of Association	Revised Articles of Association
<p>(5) <u>unless prior approval of the CIRC has been obtained, no shareholder may hold more than 10% of the total share capital of the Company or such other percentage recognized by the CIRC (whichever is higher).</u></p> <p><u>If any shareholder, without obtaining prior approval of the CIRC, holds a number of shares that exceeds the permitted number provided above (the “Excess Shares”), then prior to obtaining the approval of the CIRC in exercising his rights as a shareholder prescribed by Article 58, he shall be subject to the following restrictions in respect of the Excess Shares, including but not limited to:</u></p> <ul style="list-style-type: none"> (i) <u>the Excess Shares do not carry any voting rights at the general meeting or any class meeting of shareholders; and</u> (ii) <u>the Excess Shares do not carry any right of nominating directors and supervisors provided in these Articles of Association.</u> 	<p>(5) <u>any contributed capital and shareholding shall comply with regulatory requirements, and shares held by nominees or at a ratio higher than the permitted percentage shall not be allowed. If the contribution by or behaviors of any shareholder are in violation of laws, regulations and relevant regulatory requirements, the shareholder shall not exercise shareholders’ rights including the voting right, the entitlement to dividends and the right to nominate candidates, and shall undertake to accept the regulatory actions to be taken by the CIRC, such as the restrictions on shareholders’ rights and the order to transfer shareholding.</u></p> <p><u>Investor who holds more than 5% of the issued shares of the Company by means of trading through the stock exchanges, shall apply for the approval by the CIRC within five days after the occurrence of the fact. The CIRC shall have the right to request the investor who do not meet the relevant qualification requirements to transfer the shares.</u></p> <p><u>If the holding of a number of shares that exceeds the permitted number provided above (the “Excess Shares”) by the Company’s shareholders is not approved by the CIRC, then prior to obtaining the approval of the CIRC in exercising his rights as a shareholder prescribed by Article 58, he shall be subject to the following restrictions in respect of the Excess Shares, including but not limited to:</u></p> <ul style="list-style-type: none"> (i) <u>the Excess Shares do not carry any voting rights at the general meeting or any class meeting of shareholders;</u> (ii) <u>the Excess Shares do not carry any right of nominating directors and supervisors provided in these Articles of Association; and</u> (iii) <u>the Excess Shares do not carry any right of receiving dividends.</u>

Existing Articles of Association	Revised Articles of Association
<p>Notwithstanding the foregoing, a shareholder holding Excess Shares shall not be subject to any restrictions in exercising his rights under <u>Articles 58(1) and 58(6)</u>.</p> <p>(6) persons holding the Company’s foreign shares (other than approved clearing houses by Hong Kong laws or other representatives of the same (“Recognized Clearing House”)), shall inform the Company’s share registrar in time, and report to the board of directors of the Company for record when there are any changes in their legal representative, company name, business address, business scope, or other major events. In respect of a Recognized Clearing House, when its authorized signatories, company name or address change, it shall inform the Company’s registrar in time; and</p> <p>(7) other obligations stipulated in laws, administrative regulations and these Articles of Association.</p> <p>Other than the conditions agreed to by ordinary shareholders at the time of subscription, ordinary shareholders shall not be subject to additional conditions unilaterally imposed thereafter.</p>	<p>Notwithstanding the foregoing, a shareholder holding Excess Shares shall not be subject to any restrictions in exercising his rights under Article 58(6).</p> <p><u>In the event that the holding of the Excess Shares by the Company’s shareholders is not approved by the CIRC, such shareholders shall transfer the Excess Shares within the time period as stipulated by the CIRC from the date of disapproval by the CIRC.</u></p> <p>(6) persons holding the Company’s foreign shares (other than approved clearing houses by Hong Kong laws or other representatives of the same (“Recognized Clearing House”)), shall inform the Company’s share registrar in time, and report to the board of directors of the Company for record when there are any changes in their legal representative, company name, business address, business scope, or other major events. In respect of a Recognized Clearing House, when its authorized signatories, company name or address change, it shall inform the Company’s registrar in time; and</p> <p>(7) <u>shareholders shall support the Company to improve its solvency when the Company fails to meet the regulatory requirements;</u></p> <p>(8) <u>obey and implement the resolutions passed at the shareholders’ general meeting;</u></p> <p>(9) <u>cooperate with regulatory authorities to carry out investigations and risk disposition when risk events or serious non-compliance activities concerning the Company occur;</u></p> <p>(10) <u>not to damage the interests of other shareholders and the Company and not to agree that the pledgee or the affiliated parties shall exercise the voting rights when any shareholder pledges the shares of the Company;</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 64</p> <p>Shareholders holding 5% or more of the Company's shares pledging their shares shall report in writing to the Company on the same day this fact taking place.</p> <p>If any connected relationship exists between shareholders holding 5% or more of the Company's shares, such shareholders shall report in writing to the board of directors within two working days from the date on which such relationship takes place.</p> <p>The Company shall not freeze or otherwise impair any right of any person for the reason that the person fails to disclose that he directly or indirectly enjoys rights attached to the shares of the Company.</p>	<p>(11) other obligations stipulated in laws, administrative regulations and these Articles of Association.</p> <p>Other than the conditions agreed to by ordinary shareholders at the time of subscription, ordinary shareholders shall not be subject to additional conditions unilaterally imposed thereafter.</p> <p>Article 64</p> <p><u>In addition to the requirements set forth in Article 63, shareholders holding 5% or more of the Company's shares with voting rights shall also undertake the following obligations:</u></p> <p>(1) notify the Company in writing on the day of occurrence <u>where the shares of the Company held are involved in litigation, arbitration, pledges or release of pledges;</u></p> <p>(2) if any connected relationship exists between shareholders holding 5% or more of the Company's shares, such shareholders shall report in writing to the board of directors of the Company within <u>five</u> working days from the date on which such relationship takes place, <u>containing at least the name of the connected shareholders and an overview of the connected relationship;</u></p> <p>(3) <u>shall faithfully notify the Company of information on the controlling shareholder and de facto controller; if there is any change in the controlling shareholder and de facto controller, notify the Company in writing of such changes as well as affiliated parties and the connected relationship within five working days upon the occurrence of those changes, and perform procedures as specified in regulations;</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 65</p> <p><u>The Company's controlling shareholder (as defined in Article 67), de facto controller (as defined in Article 68)</u> shall not make use of its connected relationship to harm the Company's interests. Shareholders contravening the regulations resulting in the Company suffering losses shall compensate the Company.</p> <p>The Company's controlling shareholder and de facto controller owes a duty of honour to the Company and the Company's other shareholders. The controlling shareholder must strictly comply the laws in exercising its rights as capital contributor. Controlling shareholders must not use distribution of dividends, reorganization of assets, external investments, capital consumption, loans and guarantees etc., and shall not exploit their position to harm the Company or other shareholders.</p>	<p>(4) notify the Company in writing within fifteen working days upon the occurrence of a merger, separation, dissolution, bankruptcy, closing down, takeover and other material matters or changes in its legal representative, company name, site for business operation, business scope and other material matters.</p> <p>Unless otherwise stipulated by laws, administrative regulations or regulatory requirements, the Company shall not freeze or otherwise impair any right of any person for the reason that the person fails to disclose that he directly or indirectly enjoys rights attached to the shares of the Company.</p>
<p>Article 65</p> <p><u>The Company's controlling shareholder (as defined in Article 67), de facto controller (as defined in Article 68)</u> shall not make use of its connected relationship to harm the Company's interests. Shareholders contravening the regulations resulting in the Company suffering losses shall compensate the Company.</p> <p>The Company's controlling shareholder and de facto controller owes a duty of honour to the Company and the Company's other shareholders. The controlling shareholder must strictly comply with the laws in exercising its rights as capital contributor. Controlling shareholders must not use distribution of dividends, reorganization of assets, external investments, capital consumption, loans and guarantees, use of insurance funds, connected transactions etc., and shall not exploit their position to harm the Company or other shareholders.</p>	<p>Article 65</p> <p><u>The Company's shareholders</u> shall not make use of its connected relationship to harm the Company's interests. Shareholders contravening the regulations resulting in the Company suffering losses shall compensate the Company.</p> <p>The Company's controlling shareholder and de facto controller owes a duty of honour to the Company and the Company's other shareholders. The controlling shareholder must strictly comply with the laws in exercising its rights as capital contributor. Controlling shareholders must not use distribution of dividends, reorganization of assets, external investments, capital consumption, loans and guarantees, use of insurance funds, connected transactions etc., and shall not exploit their position to harm the Company or other shareholders.</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 70</p> <p>The shareholders' general meeting shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to determine the business policies and investment plans of the Company; (2) to elect and replace directors and to determine matters relating to the remuneration of the directors; (3) to elect and replace the supervisors other than those representing employees of the Company and to determine matters concerning the remuneration of supervisors; (4) to consider and approve the reports of the board of directors; (5) to consider and approve the reports of the supervisory committee; (6) to consider and approve the Company's annual financial budget and final account proposals; (7) to examine and approve the Company's profits distribution plans and loss recovery plans; (8) to pass resolutions relating to the increase or reduction of the Company's registered capital; (9) to pass resolutions relating to matters such as the merger, division, dissolution or liquidation of the Company; (10) to pass resolutions relating to the issuance of bonds by the Company; 	<p>Article 70</p> <p>The shareholders' general meeting shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to determine the business policies and investment plans of the Company; (2) to elect and replace directors and to determine matters relating to the remuneration of the directors; (3) to elect and replace the supervisors other than those representing employees of the Company and to determine matters concerning the remuneration of supervisors; (4) to consider and approve the reports of the board of directors; (5) to consider and approve the reports of the supervisory committee; (6) to consider and approve the Company's annual financial budget and final account proposals; (7) to examine and approve the Company's profits distribution plans and loss recovery plans; (8) to pass resolutions relating to the increase or reduction of the Company's registered capital; (9) to pass resolutions relating to matters such as the merger, division, dissolution or liquidation of the Company; (10) to pass resolutions relating to the issuance of bonds or other securities by the Company or the listing of the Company;

Existing Articles of Association	Revised Articles of Association
<p>(11) to pass resolutions on the appointment, dismissal or discontinuation of engagement of accounting firms;</p> <p>(12) to amend these Articles of Association;</p> <p>(13) to consider proposals raised by shareholder(s), individually or collectively representing over 3% of the Company's voting shares;</p> <p>(14) to consider matters relating to the Company's transaction of purchase or sell of major assets within one year with the transaction amount exceeds 30% of the latest audited total assets of the Company;</p> <p>(15) to consider and approve matters relating to the changes in the use of proceeds from share offerings;</p> <p>(16) to consider share incentives schemes;</p>	<p>(11) to pass resolutions on the appointment, dismissal or discontinuation of engagement of accounting firms responsible for performing regular and statutory audits to the financial reports of the Company;</p> <p>(12) to amend these Articles of Association and deliberate the procedural rules of the general meetings, the board of directors and the supervisory committee;</p> <p>(13) to consider proposals raised by shareholder(s), individually or collectively representing over 3% of the Company's voting shares;</p> <p>(14) to consider matters relating to the Company's transaction of purchase or sell of major assets within one year with the transaction amount exceeds 30% of the latest audited total assets of the Company;</p> <p>(15) to consider and approve matters relating to the changes in the use of proceeds from share offerings;</p> <p>(16) to consider share incentives schemes;</p>

Existing Articles of Association	Revised Articles of Association
<p>(17) to consider and approve the following external guarantees of the Company:</p> <ul style="list-style-type: none"> (i) any external guarantee to be given by the Company and its controlled subsidiaries, the total amount of which reaches or exceeds 50% of its latest audited net assets; (ii) any external guarantee to be given by the Company, the total amount of which reaches or exceeds 30% of its latest audited total assets; (iii) any guarantee to be given to a company whose gearing ratio exceeds 70%; (iv) any single guarantee whose amount exceeds 10% of its latest audited net assets; (v) other guarantee granted by regulatory organizations; <p>(18) any other matters that shall be resolved by the shareholders in general meeting as required by laws, administrative regulations, departmental rules, listing rules or these Articles of Association.</p>	<p>(17) to consider and approve the following external guarantees of the Company:</p> <ul style="list-style-type: none"> (i) any external guarantee to be given by the Company and its controlled subsidiaries, the total amount of which reaches or exceeds 50% of its latest audited net assets; (ii) any external guarantee to be given by the Company, the total amount of which reaches or exceeds 30% of its latest audited total assets; (iii) any guarantee to be given to a company whose gearing ratio exceeds 70%; (iv) any single guarantee whose amount exceeds 10% of its latest audited net assets; (v) other guarantee granted by regulatory organizations; <p>(18) <u>to pass resolutions on purchase of the shares of the Company;</u></p> <p><u>(19) to establish material corporate bodies, conduct material external investments, material asset disposal and write-off, material asset pledges, etc. Please refer to Article 139 for the criteria of “material” referred to in this provision;</u></p> <p>(20) any other matters that shall be resolved by the shareholders in general meeting as required by laws, administrative regulations, departmental rules, listing rules or these Articles of Association.</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 72</p> <p>The Company shall upon occurrence of any of the following events convene an extraordinary general meeting within two months:</p> <ol style="list-style-type: none"> (1) the number of directors falls short of the minimum number required by the Company Law or is less than two-thirds of the number required by these Articles of Association; (2) the unrecovered losses of the Company amount to one-third of the total amount of its paid-up share capital; (3) upon request(s) by shareholder(s) individually or collectively holding more than 10% of the Company's share; (4) it is deemed necessary by the board of directors or it is proposed by the supervisory committee; (5) as proposed by <u>two or more</u> of the independent directors; (6) any other circumstance required by the laws, administrative regulations, departmental rules and these Articles of Association. <p>Article 74</p> <p>When the Company convenes a shareholders' general meeting, a written notice to notify all registered shareholders must be given no later than 45 days before the meeting. Such notice shall contain the matters to be considered at the meeting as well as the date and venue of the meeting. Any shareholder intending to attend the meeting shall send a written reply to the Company 20 days before the date of meeting.</p>	<p>Article 72</p> <p>The Company shall upon occurrence of any of the following events convene an extraordinary general meeting within two months:</p> <ol style="list-style-type: none"> (1) the number of directors falls short of the minimum number required by the Company Law or is less than two-thirds of the number required by these Articles of Association; (2) the unrecovered losses of the Company amount to one-third of the total amount of its paid-up share capital; (3) upon request(s) by shareholder(s) individually or collectively holding more than 10% of the Company's share; (4) it is deemed necessary by the board of directors or it is proposed by the supervisory committee; (5) as proposed by <u>more than half and no less than two</u> of the independent directors; (6) any other circumstance required by the laws, administrative regulations, departmental rules and these Articles of Association. <p>Article 74</p> <p>When the Company convenes a shareholders' general meeting, a written notice to notify all registered shareholders must be given no later than 45 days before the meeting. Such notice shall contain the matters to be considered at the meeting as well as the date and venue of the meeting. Any shareholder intending to attend the meeting shall send a written reply to the Company 20 days before the date of meeting.</p> <p><u>The Company shall report the notice to the CIRC in writing and by email 10 days prior to the meeting.</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 81</p> <p>If the election of directors or supervisors is proposed to be discussed at a shareholders' general meeting, the notice of such meeting shall fully disclose the detailed information of the candidates for directors or supervisors, which shall at least include:</p> <p>.....</p> <p>The nomination of each director and supervisor shall be by way of a separate resolution.</p>	<p>Article 81</p> <p>If the election of directors or supervisors is proposed to be discussed at a shareholders' general meeting, the notice of such meeting shall fully disclose the detailed information of the candidates for directors or supervisors, which shall at least include:</p> <p>.....</p> <p>Unless a director or supervisor is elected via the accumulative voting system, the nomination of each director and supervisor shall be by way of a separate resolution.</p>
<p>Article 83</p> <p>The notice of general meeting, information or explanatory statement that shall be served on holders of overseas listed foreign shares shall be delivered by any of the following means:</p> <p>.....</p> <p>(2) posting on the website of the Company (www.pingan.com) or the website designated by the stock exchange where the Company is listed according to applicable laws, administrative regulations and the relevant listing rules;</p> <p>(3) any other means acceptable to stock exchange where the shares of the Company are listed.</p>	<p>Article 83</p> <p>The notice of general meeting, information or explanatory statement that shall be served on holders of overseas listed foreign shares shall be delivered by any of the following means:</p> <p>.....</p> <p>(2) posting on the website of the Company (www.pingan.cn) or the website designated by the stock exchange where the Company is listed according to applicable laws, administrative regulations and the relevant listing rules;</p> <p>(3) any other means acceptable to stock exchange where the shares of the Company are listed.</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 98</p> <p>The following matters shall be resolved by way of ordinary resolution of the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) work reports of the board of directors and the supervisory committee; (2) profit distribution proposals and proposals for making up losses formulated by the board of directors; (3) <u>appointment and dismissal of directors and supervisors</u> and matters relating to their remuneration; (4) the Company's annual budgets, final accounts, annual reports, balance sheets, profit and loss accounts and other financial statements; (5) guarantees provided by the Company to the Company's shareholders or the de facto controllers; (6) matters other than those which are required by the laws, administrative regulations and these Articles of Association to be resolved by way of special resolutions. 	<p>Article 98</p> <p>The following matters shall be resolved by way of ordinary resolution of the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) work reports of the board of directors and the supervisory committee; (2) profit distribution proposals and proposals for making up losses formulated by the board of directors; (3) <u>elect and replace directors and supervisors other than employee representative supervisors, and determine the remuneration and method of payment of the directors and supervisors, excluding the dismissal of independent directors;</u> (4) the Company's <u>annual financial budget plans, final financial plans</u>, annual reports, balance sheets, profit and loss accounts and other financial statements; (5) guarantees provided by the Company to the Company's shareholders or the de facto controllers; (6) <u>the Company's business policies and investment plans;</u> (7) <u>engagement or removal of the accounting firms responsible for performing regular and statutory audits for the financial reports of the Company;</u> (8) matters other than those which are required by the laws, administrative regulations and these Articles of Association to be resolved by way of special resolutions.

Existing Articles of Association	Revised Articles of Association
<p>Article 99</p> <p>The following matters shall be resolved by way of a special resolution of the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) increase or reduction of the Company share capital and issuance of any class of shares, warrants or other similar securities; (2) buy-back of Company's shares; (3) issuance of Company's bonds; (4) division, merger, dissolution and liquidation of the Company; (5) amendment of these Articles of Association of the Company; (6) the acquisition or disposal by the Company of material assets or the granting of guarantees within a 12 month period with a value exceeding 30% of the latest audited total assets value; (7) share incentive schemes; (8) other matters which are required by the laws, administrative regulations or these Articles of Association, and matters which, according to an ordinary resolution of the shareholders' general meeting, may have a significant impact on the Company and should require adoption by way of a special resolution. 	<p>Article 99</p> <p>The following matters shall be resolved by way of a special resolution of the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) increase or reduction of the Company share capital; (2) buy-back of Company's shares; (3) issuance of Company's bonds and any type of shares, warrants and other securities as well as the listing; (4) division, merger, dissolution and liquidation or change of the formation of the Company; (5) amendment of these Articles of Association of the Company; (6) the acquisition or disposal by the Company of material assets or the granting of guarantees within one year with a value exceeding 30% of the latest audited total assets value; (7) share incentive schemes; (8) dismissal of independent directors; (9) approve other material matters that have reached the standard of review of the shareholders' general meeting including but not limited to, the establishment of material corporate bodies, material external investments, material asset disposal and settlement, material asset pledges, etc. Please see Article 139 for the criteria of "material" referred to in this provision; (10) other matters which are required by the laws, administrative regulations or these Articles of Association, and matters which, according to an ordinary resolution of the shareholders' general meeting, may have a significant impact on the Company and should require adoption by way of a special resolution.

Existing Articles of Association	Revised Articles of Association
<p>Article 102</p> <p>When considering connected transactions at a shareholders' general meeting, the connected shareholders shall not participate in voting and the voting rights carried by the shares held by the connected shareholders shall be not counted towards the total number of shares entitled to vote.</p> <p>Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or to vote only for or only against any particular resolution, the votes of those shareholders or proxy in contravention thereof shall not be counted towards the valid number of votes.</p>	<p>Article 102</p> <p>When considering connected transactions at a shareholders' general meeting, the connected shareholders shall not participate in voting and the voting rights carried by the shares held by the connected shareholders shall be not counted towards the total number of shares entitled to vote.</p> <p><u>When connected transactions are deliberated at the shareholders' general meeting, the chairman of the meeting shall explain the connected relationship and that the connected shareholders shall abstain from voting. Each resolution in relation to the connected transaction shall be deliberated in accordance with laws and regulations, regulatory requirements and these Articles of Association.</u></p> <p>Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or to vote only for or only against any particular resolution, the votes of those shareholders or proxy in contravention thereof shall not be counted towards the valid number of votes.</p>
<p>Article 103</p> <p>The general meetings shall resolve on all motions included in the agenda separately. Where different motions for the same issue are proposed, such motions shall be voted on and resolved in the order of time in which they are proposed. Unless the shareholders' general meeting is adjourned or no resolution can be made due to special reasons such as force majeure, voting of such proposals shall neither be put on hold nor voting by-passed at the shareholders' general meeting.</p>	<p>Article 103</p> <p><u>Unless the accumulative voting system is adopted, the general meetings shall resolve on all proposals included in the agenda separately. Where different proposals for the same issue are proposed, such proposals shall be voted on and resolved in the order of time in which they are proposed. Unless the shareholders' general meeting is adjourned or no resolution can be made due to special reasons such as force majeure, voting of such proposals shall neither be put on hold nor voting by-passed at the shareholders' general meeting.</u></p> <p><u>Before a poll on the proposals is taken, persons may be invited to participate in the vote counting and scrutiny. However, shareholders connected to the considered matters at the shareholders' general meeting or their proxies shall not participate in the vote counting or scrutiny.</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 106</p> <p>An independent director shall have the right to propose to the board of directors for holding an extraordinary general meeting and should do so by written notice to the board of directors. With regard to the proposal made by the independent director for holding an extraordinary general meeting, the board of directors shall, in accordance with the laws, administrative rules and these Articles of Association, give a written reply on whether to hold the extraordinary general meeting within 10 days upon receipt of the proposal.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors. If the board of directors does not agree to hold the extraordinary general meeting, it shall give reasons and make an announcement in respect thereof.</p>	<p>Article 106</p> <p><u>More than half and no less than two</u> independent directors shall have the right to propose to the board of directors for holding an extraordinary general meeting and should do so by written notice to the board of directors. With regard to the proposal made by the independent director for holding an extraordinary general meeting, the board of directors shall, in accordance with the laws, administrative rules and these Articles of Association, give a written reply on whether to hold the extraordinary general meeting within 10 days upon receipt of the proposal.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors. If the board of directors does not agree to hold the extraordinary general meeting, it shall give reasons and make an announcement in respect thereof, <u>and the independent directors shall report to CIRC.</u></p>
<p>Article 111</p> <p>The general meeting shall be presided over by the chairman of the board of directors who shall act as the chairman of the meetings. If the chairman is unable or has failed to perform his duties, <u>the deputy chairman (in case the Company has two deputy chairmen, then the deputy chairman jointly elected by a simple majority of directors) shall preside over and act as the chairman of the meetings. In the event that the deputy chairman is unable or has failed to perform his duties,</u> a director shall be jointly elected by a simple majority of directors to preside over and act as the chairman of the meetings.</p>	<p>Article 111</p> <p>The general meeting shall be presided over by the chairman of the board of directors who shall act as the chairman of the meetings. If the chairman is unable or has failed to perform his duties, <u>the executive director acting as vice chairman shall preside over and act as the chairman of the meetings; in the event that the executive director acting as vice chairman is unable or has failed to perform his duties, the non-executive director acting as vice chairman shall preside over and act as the chairman of the meetings; in the event that the non-executive director acting as vice chairman is unable or has failed to perform his duties,</u> a director shall be jointly elected by a simple majority of directors to preside over and act as the chairman of the meetings.</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 114</p> <p>The measures and procedures to nominate directors and supervisors other than those representing employees are as follows:</p> <p>(1) the board of directors and the supervisory committee may respectively nominate the candidate for directors and supervisors to be elected from shareholders within the headcount limit as provided in these Articles of Association and according to the intended numbers to be elected.</p> <p>(2) the nomination committee shall preliminarily examine the qualification and conditions of the candidate directors and the candidate supervisors. The qualified candidates shall be submitted to the board of directors and the supervisory committee for examination. After the board of directors and the supervisory committee has approved the candidates by resolution, a written proposal of the candidate directors and the candidate supervisors shall be submitted to the shareholders' general meeting. The board of directors and the supervisory committee shall provide to the shareholders the resume and brief conditions of the candidate directors and the candidate supervisors.</p> <p>(3) the shareholders' general meeting shall vote on the candidates one by one.</p>	<p>Article 114</p> <p>The measures and procedures to nominate directors and supervisors other than those representing employees are as follows:</p> <p>(1) the board of directors and the supervisory committee may respectively nominate the candidate for directors and supervisors to be elected from shareholders within the headcount limit as provided in these Articles of Association and according to the intended numbers to be elected;</p> <p>(2) the nomination committee shall preliminarily examine the qualifications and conditions of the director candidates and submit the qualified candidates to the board of directors for deliberation; the qualifications of the supervisor candidates shall be deliberated by the supervisory committee. After the board of directors and the supervisory committee has approved the candidates by resolution, a written proposal of the candidate directors and the candidate supervisors shall be submitted to the shareholders' general meeting. The board of directors and the supervisory committee shall provide to the shareholders the resume and brief conditions of the candidate directors and the candidate supervisors;</p> <p>(3) the shareholders' general meeting shall vote on the candidates one by one. Accumulative voting system may be adopted when electing directors and supervisors at the shareholders' general meeting. Accumulative voting system must be adopted for the election of directors and supervisors when a single shareholder of the Company (the shareholdings of connected shareholders and any person acting in concert with him/her shall be calculated accumulatively) holds more than 20% of the Company's shareholding, and no more than 2 directors can be nominated by any single shareholder;</p>

Existing Articles of Association	Revised Articles of Association
<p>(4) in case of any need to add or change any director or supervisor, the board of directors or the supervisory committee is responsible for proposing to the shareholders' general meeting the selection or change of a director or supervisor.</p>	<p>(4) in case of any need to add or change any director or supervisor, the board of directors or the supervisory committee is responsible for proposing to the shareholders' general meeting the selection or change of a director or supervisor;</p> <p>(5) <u>where mandatory regulations in relation to the nomination of independent directors are otherwise provided by laws, regulations, regulatory documents and these Articles of Association, such regulations shall apply.</u></p>
<p>Article 121</p> <p>The resolutions of the shareholders' general meeting shall be duly announced. In the event that a proposal in connection with the meeting has not been adopted or the resolutions of the preceding shareholders' general meeting have been changed at the current shareholders' general meeting, the board of directors shall specify the same in the announcement of the resolutions of the shareholders' general meeting.</p>	<p>Article 121</p> <p>The resolutions of the shareholders' general meeting shall be duly announced. In the event that a proposal in connection with the meeting has not been adopted or the resolutions of the preceding shareholders' general meeting have been changed at the current shareholders' general meeting, the board of directors shall specify the same in the announcement of the resolutions of the shareholders' general meeting.</p> <p><u>The resolutions shall be reported to the CIRC by the Company within 30 days after making by the shareholders' general meeting.</u></p>
<p>Article 133</p> <p><u>The Company shall establish a board of directors.</u> The board of directors shall compose of <u>17</u> directors, among which there shall be one chairman, <u>one or two</u> vice chairman, <u>no less than two executive directors and no less than three independent directors.</u></p>	<p>Article 133</p> <p>The board of directors shall compose of <u>fifteen</u> directors, which includes one chairman, two vice chairmen, <u>six executive directors and nine non-executive directors, among which no less than one third of the directors shall be independent directors.</u></p>
<p>Article 134</p> <p>A director is elected by the shareholders' general meeting with a term of office of three years. A director may serve consecutive terms if re-elected upon expiry of the term. The shareholders' general meeting shall not remove a director without due reason before the expiry of the director's term of office.</p>	<p>Article 134</p> <p>A director is elected by the shareholders' general meeting with a term of office of three years. A director may serve consecutive terms if re-elected upon expiry of the term. The shareholders' general meeting shall not remove a director without due reason before the expiry of the director's term of office.</p>

Existing Articles of Association	Revised Articles of Association
<p>The senior management can also be directors, but the total number of directors who are also senior management shall not exceed one half of the total number of directors of the Company.</p> <p>The board of directors shall have a chairman and vice chairman which positions shall be served by directors of the board. The chairman of the board of directors and the vice chairman (or vice chairmen) of the board of directors shall be elected and removed by more than half of all the directors. The chairman of the board of directors and the vice chairman (or vice chairmen) of the board of directors shall serve a term of three years and may serve consecutive terms if reelected upon the expiration of their terms.</p> <p>The directors are natural persons and need not be shareholders.</p>	<p>During the term of each session of the board of directors, the number of replaced directors each year shall not exceed one-third of the total number of directors. In the event that an independent director has reached the end of his/her six-year term, the director has resigned or becomes unable to fulfill his/her duty, the director has removed due to violation of laws, administrative regulations and these Articles of Association, the above restriction does not apply.</p> <p>The senior management can also be directors, but the total number of directors who are also senior management shall not exceed one half of the total number of directors of the Company.</p> <p>The chairman of the board of directors and the vice chairman (or vice chairmen) of the board of directors shall be elected and removed by more than half of all the directors. The chairman of the board of directors and the vice chairman (or vice chairmen) of the board of directors shall serve a term of three years and may serve consecutive terms if reelected upon the expiration of their terms.</p> <p>The directors are natural persons and need not be shareholders.</p>
<p>Article 137</p> <p>Subject to compliance with all relevant laws and administrative regulations, the shareholders' general meeting may by an ordinary resolution remove any director before the expiration of his term of office. However, the director's right to claim for damages under any contract shall not be affected.</p>	<p>Article 137</p> <p>Subject to compliance with all relevant laws and administrative regulations, the shareholders' general meeting may by an ordinary resolution remove any non-independent director before the expiration of his term of office, or remove any independent director before the expiration of his term of office by way of a special resolution. However, the director's right to claim for damages under any contract shall not be affected.</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 138</p> <p>The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders' general meetings and reporting its work to the shareholders' general meetings; (2) to implement the resolutions of the shareholders' general meeting; (3) to determine the Company's management and operation plans and investment schemes; (4) to formulate the Company's annual budgets and final accounts; (5) to formulate the Company's profits distribution plans and loss recover plans; (6) to formulate plans of increasing or decreasing the Company's registered capital, and issuing corporate bonds or other securities, and listing plans; (7) to draft plans for important acquisition or acquisition of the shares of the Company or the plans of merger, division, dissolution and change of the formation of the Company; (8) to determinate the setup of the Company's internal management structure; (9) to appoint and remove the Company's senior management as nominated by the chairman of the board of directors and decide their remuneration, reward and reprimand matters; (10) to formulate the Company's basic management system and regulations; 	<p>Article 138</p> <p>The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders' general meetings and reporting its work to the shareholders' general meetings; (2) to implement the resolutions of the shareholders' general meeting; (3) to determine the Company's management and operation plans and investment schemes; (4) to formulate the Company's annual budgets and final accounts; (5) to formulate the Company's profits distribution plans and loss recover plans; (6) to formulate plans of increasing or decreasing the Company's registered capital, and issuing corporate bonds or other securities, and listing plans; (7) to draft plans for important acquisition or acquisition of the shares of the Company or the plans of merger, division, dissolution and change of the formation of the Company; (8) to determinate the setup of the Company's internal management structure; (9) to appoint and remove the Company's senior management as nominated by the chairman of the board of directors and decide their remuneration, reward and reprimand matters; (10) to formulate the Company's basic management system and regulations; to formulate and enhance working mechanisms of the Company, such as internal control, compliance, risk, development planning;

Existing Articles of Association	Revised Articles of Association
<p>(11) to formulate proposals to amend these Articles of Association;</p> <p>(12) to manage the issues in respect of the Company's information disclosure;</p> <p>(13) to decide on issues in respect of the material investment, acquisition or sale of assets, asset mortgage, external guarantee, entrusted financing, affiliated transactions, etc. as authorized by shareholders' general meetings;</p> <p>(14) to receive the work report of the Company's CEO and supervise his/her work;</p> <p>(15) to exercise other powers as provided by laws, administrative rules or these Articles of Association and as authorized by the shareholders' general meeting.</p>	<p>(11) to formulate proposals to amend these Articles of Association; <u>to formulate procedural rules of shareholders' general meeting, procedural rules of the board of directors and to consider the working rules of the special committees of the board of directors;</u></p> <p>(12) to manage the issues in respect of the Company's information disclosure;</p> <p>(13) to decide on issues in respect of the material investment, acquisition or sale of assets, disposal and write-off of assets, asset mortgage, external guarantee, entrusted financing, affiliated transactions, etc. as authorized by shareholders' general meetings;</p> <p>(14) to receive the work report of the Company's CEO and supervise his/her work;</p> <p>(15) to conduct an annual due diligence appraisal of the directors, and submit the due diligence report of the directors to the shareholders' general meeting and the supervisory committee;</p> <p>(16) to propose to shareholders' general meetings the engagement or dismissal of the accounting firms responsible for performing regular and statutory audits on the financial reports of the Company;</p> <p>(17) to select and engage an external auditor responsible for auditing the directors and senior management of the Company;</p> <p>(18) to exercise other powers as provided by laws, administrative rules or these Articles of Association and as authorized by the shareholders' general meeting.</p>

Existing Articles of Association	Revised Articles of Association
<p>All the above board resolutions shall be passed by over one half of the directors; provided that the resolutions covered in items (6), (7) and (11) and in relation to the granting of external guarantee shall be passed by over two-thirds of the directors.</p>	<p>All the above board resolutions shall be passed by over one half of the directors; provided that the resolutions covered in items (6), (7) and (11) and in relation to the granting of external guarantee shall be passed by over two-thirds of the directors.</p> <p><u>The powers of the board of directors described in this Article shall be exercised collectively by the board of directors. The statutory powers of the board of directors shall generally not be delegated to the chairman of the board of directors, any director or any other individual or institution. Where it is necessary, it shall be done by means of resolution of the board of directors. The board of directors shall only delegate its power once to a single specific matter, and shall not grant power generally or permanently to any other institution or individual of the Company.</u></p>
<p>Article 139</p> <p>The board of directors shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, asset mortgage, external guarantees, entrusted finance management and decision making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting.</p> <p>.....</p>	<p>Article 139</p> <p>The board of directors shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, disposal and write-off of assets, asset mortgage, external guarantees, entrusted finance management and connected transactions, and establish strict examination and decision making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting.</p> <p>.....</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 143</p> <p>The chairman of the board shall exercise the following functions and powers:</p> <p>.....</p> <p>(7) other functions and powers granted by the board of directors.</p> <p><u>The vice chairman of the board of directors shall assist the chairman of the board of directors. Where the chairman of the board of directors cannot or fails to perform his/her duties, the vice chairman of the board of directors (where the Company has two vice chairmen, one appointed by one half or more of the directors) shall perform the same. Where the vice chairman of the board of directors cannot or fails to perform his/her duties, the director appointed by one half or more of the directors shall perform these duties.</u></p>	<p>Article 143</p> <p>The chairman of the board shall exercise the following functions and powers:</p> <p>.....</p> <p>(7) other functions and powers granted by the board of directors.</p>
<p>Article 145</p> <p>The board of directors may convene extraordinary board meeting and conduct the voting via telecommunications. The 14 days prior notice requirement need not apply in this situation provided that notice of such a meeting shall be delivered to the directors and supervisors in a timely and effectively manner.</p>	<p>Article 145</p> <p>The board of directors may convene extraordinary board meeting and conduct the voting via telecommunications. The 14-day prior notice requirement need not apply in this situation provided that notice of such a meeting shall be delivered to the directors and supervisors in a timely and effectively manner.</p> <p><u>No meeting shall be convened by way of voting via telecommunications in respect of any proposals voted by the board of directors in relation to the profit distribution plan, remuneration plan, major investment and assets disposal, appointment and discharge of senior management, and other proposals regarding the risk management of the Company.</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 147</p> <p>The quorum for a board of directors meeting shall be more than one half of the directors, including the directors authorized to attend pursuant to <u>Article 150</u>.</p> <p>Each director shall be entitled to one vote. Resolutions of the board of directors shall be passed by more than half of all the directors.</p> <p>When the number of votes for and against a resolution is equal, the chairman of the board shall not have a casting vote.</p> <p>Voting at a board of directors meeting shall be by a show of hands.</p>	<p>Article 147</p> <p>The quorum for a board of directors meeting shall be more than one half of the directors, including the directors authorized to attend pursuant to <u>Article 151</u>.</p> <p>Each director shall be entitled to one vote. <u>Unless otherwise required in these Articles of Association</u>, resolutions of the board of directors shall be passed by more than half of all the directors.</p> <p>When the number of votes for and against a resolution is equal, the chairman of the board shall not have a casting vote.</p> <p>Voting at a board of directors meeting shall be by a show of hands.</p>
<p>Article 148</p>	<p><u>Proposals at the meetings of the board of directors shall contain specific matters to deliberate and vote on.</u></p> <p><u>In principle, the board of directors at the meeting shall not vote on any proposal unspecified in the notice of the meeting. When all directors of the Company unanimously agree to exempt the flaw in procedures due to a special reason of an ad hoc proposal made by an institution or individual qualified to propose, such proposal can be deliberated and voted.</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 148</p> <p>A director who is connected to companies associated with matters to be resolved at the board of directors meeting, such director shall not vote, on his own or other director(s)'s behalf, on such resolution. Such board of directors meeting may be held with not less than one half of the unconnected directors present and the resolutions thereof are to be passed by not less than one half of the unconnected directors. If less than three unconnected directors are present at the board of directors meeting, such matters shall be submitted to the shareholders' general meeting for approval.</p>	<p>Article 149</p> <p>A director who is connected to companies associated with matters to be resolved at the board of directors meeting, such director shall not vote, on his own or other director(s)'s behalf, on such resolution. Such board of directors meeting may be held with more than two-thirds of the unconnected directors present and the resolutions thereof are to be passed by not less than one half of the unconnected directors. If less than three unconnected directors are present at the board of directors meeting, such matters shall be submitted to the shareholders' general meeting for approval.</p> <p><u>The Board shall submit a report in respect of the status of connected transactions and the implementation of management system on connected transactions to the general meeting on an annual basis.</u></p>
<p>Article 151</p> <p>.....</p> <p>The minutes of board meeting shall be kept as archives of the Company by the secretary of the board of directors. The minutes of board meetings shall be kept for 10 years.</p>	<p>Article 152</p> <p>.....</p> <p>The minutes of board meeting shall be kept as archives of the Company by the secretary of the board of directors. <u>The meeting files of the board of directors</u> including the minutes of board meetings shall be kept <u>permanently.</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 153</p> <p>The following personnel shall not act as an independent director of the Company:</p> <ol style="list-style-type: none"> (1) company shareholder or a staff member of a Company shareholder. (2) internal personnel of the Company. (3) persons having interest relationships with connected persons of the Company or the management staff of the company. (4) other persons who are regulated by laws, administrative measures and these Articles of Association. 	<p>Article 179</p> <p><u>The independent directors of the Company shall be of excellent professional qualities and reputation and meets the qualification standards with respect to independent directors specified by the laws, regulations, securities regulatory authorities where the Company's shares are listed as well as other regulatory authorities such as the CIRC.</u> The following personnel shall not act as an independent director of the Company:</p> <ol style="list-style-type: none"> (1) company shareholder or a staff member of a Company shareholder. (2) internal personnel of the Company. (3) persons having interest relationships with connected persons of the Company or the management staff of the company. (4) other persons who are regulated by laws, administrative measures and these Articles of Association.
<p>Article 159</p> <p>The supervisory committee shall be composed of five persons, <u>one of whom shall be the chairman of the supervisory committee.</u> The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his term.</p> <p><u>The appointment or dismissal of the chairman of the supervisory committee shall be determined by two-thirds or more of the members of the supervisory committee.</u></p> <p><u>Where the chairman of the supervisory committee cannot perform or fails to perform his duties, a supervisor elected by over half of the total number of the supervisors shall convene and preside over the meeting of the supervisor committee.</u></p>	<p>Article 159</p> <p><u>The supervisory committee shall be composed of five persons, which includes one shareholder representative supervisor, two independent supervisors and two employee representative supervisors.</u></p> <p>The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his term. <u>The shareholder representative supervisor and independent supervisors shall be elected and dismissed at the shareholders' general meeting, and the employee representative supervisors shall be elected and dismissed by the employees of the Company at the employees' representative meeting or through other democratic means.</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 160</p> <p><u>The supervisory committee is made up of supervisors representing the shareholders, supervisors representing employees of the Company and external supervisors. Supervisors representing the shareholders and external supervisors shall be elected and dismissed by shareholders in general meeting; the employee representatives shall be elected or dismissed democratically by employees representative meeting and other democratic ways. Supervisors representing employees of the Company shall not be less than one third of the total number of supervisors.</u></p> <p>Article 163</p> <p>The supervisory committee shall be accountable to the shareholders' general meeting and exercise the following functions and powers according to law:</p> <p>.....</p> <p>(7) to submit proposals to the shareholders' general meetings;</p> <p>(8) to institute litigation against directors and senior management according to Article 152 of the Company Law;</p> <p>(9) if it is aware that the operation of the Company is improper, it can conduct investigations; if necessary, it can employ professional institutions such as accounting firms, law firms to assist his investigation work;</p>	<p>Article 160</p> <p><u>The supervisory committee shall include one chairman of the supervisory committee. The appointment or dismissal of the chairman of the supervisory committee shall be determined by two-thirds or more of the members of the supervisory committee.</u></p> <p><u>Where the chairman of the supervisory committee cannot perform or fails to perform his/her duties, a supervisor elected by over half of the total number of the supervisors shall convene and preside over the meeting of the supervisory committee.</u></p> <p>Article 163</p> <p>The supervisory committee shall be accountable to the shareholders' general meeting and exercise the following functions and powers according to law:</p> <p>.....</p> <p>(7) to submit proposals to the shareholders' general meetings and nominate independent directors;</p> <p>(8) to institute litigation against directors and senior management according to the relevant regulation of the Company Law;</p> <p>(9) to provide supervision over the formulation and implementation of internal control, compliance, risk and development planning of the Company, and if it is aware that the operation of the Company is improper, it can conduct investigations; if necessary, it can employ professional institutions such as accounting firms, law firms to assist his investigation work;</p>

Existing Articles of Association	Revised Articles of Association
<p>(10) other functions and powers provided for in these Articles of Association.</p> <p>Supervisors may attend meetings of the board of directors and make inquiries and suggestions to the resolutions of the board of directors.</p>	<p>(10) other functions and powers provided for in these Articles of Association.</p> <p>Supervisors may attend meetings of the board of directors and make inquiries and suggestions to the resolutions of the board of directors. <u>If necessary, the supervisory committee may propose to convene joint meetings of the board of directors and the supervisory committee, to make decisions on material matters in relation to corporate governance.</u></p>
<p>Article 164</p> <p>.....</p> <p>The notice of the meeting shall contain the following content: the date, venue and duration of the meeting, the purpose and the items to be considered as well as the date on which the notice is despatched.</p> <p>The supervisory committee enacts the procedural rules for the supervisory committee, identify the method of negotiation and way of resolution in order to ensure working efficiency and scientific decision-making.</p>	<p>Article 164</p> <p>.....</p> <p>The notice of the meeting shall contain the following content: the date, venue and duration of the meeting, the purpose and the items to be considered as well as the date on which the notice is despatched.</p> <p><u>Proposals at the meetings of the supervisory committee shall have specific matters to deliberate and vote on.</u></p> <p>The supervisory committee enacts the procedural rules for the supervisory committee, identify the method of negotiation and way of resolution in order to ensure working efficiency and scientific decision-making.</p>
<p>Article 167</p> <p>The Company sets up an executive committee, <u>which composed of the chief executive officer (the “CEO”), the chief operation officer (the “COO”), the chief financial officer (the “CFO”) and several other members.</u> The chairman of the board of directors or the CEO shall lead the executive committee.</p>	<p>Article 167</p> <p>The Company sets up an executive committee, <u>which is the highest execution authority under the board of directors and is responsible for daily operation and management as well as implementation of the resolutions at the shareholders’ general meeting and the board of directors.</u></p> <p>The chairman of the board of directors or the CEO shall lead the executive committee.</p>

Existing Articles of Association	Revised Articles of Association
<p>Article 174</p> <p>The Company shall have one COO, being the President of the Company. The COO is elected for a term of three years and may serve consecutive terms if re-elected upon the expiration of his term.</p> <p>Article 175</p> <p>The COO is accountable to the CEO, and shall exercise the following functions and powers:</p> <p>(1) to assist with the work of the CEO, and be responsible for implementing the daily operations and management of the Company;</p> <p>.....</p> <p>Article 178</p> <p>None of the following persons may serve as a director, supervisor, or other senior management of the Company:</p> <p>.....</p> <p>Elections, appointments or employment of directors, supervisors or senior management in violation of this Article shall be invalid. In the event that the circumstances as stipulated in this Article arise during the term of appointment of directors, supervisors or senior management, the Company shall dismiss the appointment.</p>	<p>Article 174</p> <p>The Company shall have one President. The President is elected for a term of three years and may serve consecutive terms if re-elected upon the expiration of his term.</p> <p>Article 175</p> <p>The President is accountable to the CEO, and shall exercise the following functions and powers:</p> <p>(1) to assist with the work of the CEO, and be responsible for implementing the daily operations and management of the Company;</p> <p>.....</p> <p>Article 178</p> <p>The Company's directors, supervisors and senior management shall be of excellent conduct and reputation, and possess the expertise and working experience relevant to their duties, and meet the requirements specified by laws, regulations and the qualifications specified by the CIRC. None of the following persons may serve as a director, supervisor, or other senior management of the Company:</p> <p>.....</p> <p>Elections, appointments or employment of directors, supervisors or senior management in violation of this Article shall be invalid. In the event that the circumstances as stipulated in this Article arise during the term of appointment of directors, supervisors or senior management, the Company shall dismiss the appointment.</p>

Existing Articles of Association	Revised Articles of Association
<p><u>Article 180</u></p> <p><u>Persons who take up positions other than directorship in the controlling shareholders and de facto controllers of the Company shall not serve as senior management of the Company.</u></p>	<p><u>Article 181</u></p> <p><u>Shareholders shall effectively manage personnel who simultaneously serve positions in the shareholders and the Company to avoid conflicts of interests. Shareholders and non-executive directors may not, for any reason or by any means, appoint executive director or senior management to the Company, or, directly or indirectly, intervene in the legal decision making and daily operation and management of the Company.</u></p>
	<p><u>Article 192</u></p> <p><u>Prior to the expiry of the term of his/her office, an independent director may not be removed without proper reasons. For independent directors who has lost his/her independence but has not resigned or has otherwise become unsuitable to continue his/her independent directorship, the Company shall remove him/her from office by way of convening a shareholders' general meeting.</u></p> <p><u>The removal of an independent director shall be passed by two-thirds or more of voting rights held by the shareholders who are present at the shareholders' general meeting. The independent director shall have the right to make his defense and statement prior to the vote.</u></p>

Existing Articles of Association	Revised Articles of Association
	<p><u>Article 193</u></p> <p><u>Aside from exercising the powers as a director, the independent directors shall also provide an objective, impartial and independent opinion to the board of directors and the shareholders’ general meeting on the following matters:</u></p> <ol style="list-style-type: none"> <u>(1) material connected transactions;</u> <u>(2) nomination, appointment and removal of the directors, as well as the engagement and dismissal of the senior management;</u> <u>(3) remuneration of the directors and the senior management;</u> <u>(4) profit distribution plans;</u> <u>(5) investment, lease, purchase and sale of assets, guarantee and other material transactions which are outside the operation plan;</u> <u>(6) other matters that may have a material effect on the interests of the Company, the insured and the minority shareholders;</u> <u>(7) other matters as stipulated by laws and regulations, regulatory requirements or these Articles of Association.</u> <p><u>The independent director shall submit written opinions to the Company and report to the CIRC when he/she abstains from voting of or votes against or has obstacles in giving any opinion on the above matters.</u></p>

Existing Articles of Association	Revised Articles of Association
	<p><u>Article 194</u></p> <p><u>Aside from exercising the powers of a director as stipulated in other articles of these Articles of Association, the independent directors shall have the following special powers:</u></p> <ol style="list-style-type: none"> <u>(1) conduct review on the fairness, internal review and implementation and impact on the interest of the insured of material connected transactions, and the independent directors shall issue their opinion in writing in relation to the problematic connected transactions. If believed to be necessary by no less than two independent directors, an intermediary agency may be engaged to submit an independent financial advisory report as basis for judgment;</u> <u>(2) more than half and no less than two independent directors may propose to the board of directors to convene an extraordinary general meeting;</u> <u>(3) more than two independent directors may propose to convene a meeting of the board of directors;</u> <u>(4) to independently engage external auditors and consultants;</u> <u>(5) other powers as stipulated by laws and regulations, regulatory requirements and these Articles of Association.</u> <p><u>The Company shall provide necessary conditions for independent directors to effectively carry out the aforesaid powers.</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 206</p> <p>The Company shall within 4 months from the end of each financial year submit and report its financial account report to the CSRC and the Stock Exchange, and shall submit and report its interim financial account report to appointed authorities of the CSRC and the Stock Exchange within 2 months from the end of the first 6 months of each financial year, and shall submit and report quarterly financial account reports to the appointed authorities of the CSRC and the Stock Exchange within one month from the end of the first 3 months and 9 months of each financial year respectively.</p> <p>.....</p>	<p>Article 210</p> <p>The Company shall within 3 months from the end of each financial year submit and report its financial account report to the CSRC and the Stock Exchange, and shall submit and report its interim financial account report to appointed authorities of the CSRC and the Stock Exchange within 2 months from the end of the first 6 months of each financial year, and shall submit and report quarterly financial account reports to the appointed authorities of the CSRC and the Stock Exchange within one month from the end of the first 3 months and 9 months of each financial year respectively.</p> <p>.....</p>
<p>Article 221</p> <p>The Company shall take out various responsibility reserve funds and risk guarantee funds in accordance with relevant regulations.</p>	<p>Article 225</p> <p>The Company shall take out security funds, insurance security funds and different types of insurance liability reserves in accordance with relevant national regulations. If the Company's solvency fails to meet the regulatory requirements, the Company shall not distribute profits to its shareholders.</p>
	<p>CHAPTER 16: BASIC MANAGEMENT SYSTEM OF THE COMPANY</p> <p>Article 229</p> <p>The Company shall formulate various basic management systems, including but not limited to, connected transactions, information disclosure, internal control compliance and internal audit in accordance with the laws, regulations and requirements of securities regulatory authorities where the Company's shares are listed as well as other regulatory authorities such as the CIRC.</p>

Existing Articles of Association	Revised Articles of Association
	<p><u>Article 230</u></p> <p><u>The Company shall regularly review and update the above basic management systems in accordance with the laws, regulations and requirements of securities regulatory authorities where the Company's shares are listed as well as other regulatory authorities such as the CIRC (as amended from time to time).</u></p>
<p>CHAPTER 16: NOTICE</p>	<p>CHAPTER 17: NOTICE AND ANNOUNCEMENT</p>
<p>Article 226</p> <p>The notice sent by the Company in the form of public announcement shall be deemed to have been received by all of the relevant personnel once such a public announcement has been published.</p>	<p>Article 232</p> <p>The notice sent by the Company in the form of public announcement shall be deemed to have been received by all of the relevant personnel once such a public announcement has been published.</p> <p><u>For matters where announcements shall be made in accordance with the laws, regulations and requirements of securities regulatory authorities where the Company's shares are listed as well as other regulatory authorities such as the CIRC or made pursuant to resolutions of the shareholders' general meetings or of the board of directors or the supervisory committee, the Company shall designate the media recognized by the regulatory authorities such as the CIRC and securities regulatory authorities where the Company's shares are listed to publish and disclose announcements and information.</u></p>

Existing Articles of Association	Revised Articles of Association
<p>Article 238</p> <p>The merger or division of the Company shall require a proposal by the board of directors. After such proposal has been adopted in accordance with the procedures specified in these Articles of Association, relevant examination and approval procedures shall be carried out according to law. Shareholders opposing such proposal on the merger or division of the Company shall have the right to purchase their shares at a fair price. The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders.</p> <p>Holders of foreign investment shares listed in Hong Kong shall be served copies of the above-mentioned document by mail to the address registered in the register of shareholders.</p>	<p>Article 244</p> <p>The merger or division of the Company shall require a proposal by the board of directors. After such proposal has been adopted in accordance with the procedures specified in these Articles of Association, it shall be reported to the CIRC for approval. Shareholders opposing such proposal on the merger or division of the Company shall have the right to purchase their shares at a fair price. The contents of resolutions approving the merger or division of the Company shall be compiled in a special document for inspection by shareholders.</p> <p>Holders of foreign investment shares listed in Hong Kong shall be served copies of the above-mentioned document by mail to the address registered in the register of shareholders.</p>
<p>Article 244</p> <p>The Company shall be dissolved and liquidated according to law if:</p> <p>.....</p> <p>The effective of the dissolution shall be subject to the approval by CIRC.</p>	<p>Article 250</p> <p>The Company shall be dissolved and liquidated according to law if:</p> <p>.....</p> <p>The effective of the dissolution shall be subject to the approval by the CIRC, and liquidation shall be performed under the supervision and guidance of the CIRC.</p>

Existing Articles of Association	Revised Articles of Association
	<p style="text-align: center;"><u>CHAPTER 21: SPECIAL MATTERS IN CORPORATE GOVERNANCE</u></p> <p><u>Article 260</u></p> <p><u>When the chairman of the board of directors is unable to or fails to perform his/her duties, the executive director acting as vice chairman shall perform such duties. When the executive director acting as vice chairman is unable to or fails to perform such duties, an executive director elected by more than half of the directors shall perform such duties.</u></p> <p><u>When the chairman of the board of directors is unable to or fails to perform his/her duties for a long term, by which the operation of the Company has been affected, the Company shall elect a new chairman of the board of directors according to the provisions of these Articles of Association.</u></p> <p><u>Article 261</u></p> <p><u>When the President is unable to or fails to perform his/her duties, a temporary person-in-charge designated by the board of directors shall exercise power on his/her behalf.</u></p> <p><u>When the President is unable to or fails to perform his/her duties, by which the operation of the Company has been affected, the Company shall engage a new President according to the provisions of these Articles of Association.</u></p>

Existing Articles of Association	Revised Articles of Association
	<p data-bbox="292 938 320 1087"><u>Article 262</u></p> <p data-bbox="347 204 405 1087"><u>The “governance mechanism failures” referred to in this chapter, shall include (but not limited to):</u></p> <ol data-bbox="432 204 1018 1087" style="list-style-type: none"> <li data-bbox="432 204 461 1087">(1) <u>it is unable to form a board of directors for more than one year;</u> <li data-bbox="488 204 576 1087">(2) <u>there are conflicts among the directors of the Company for a long term which are unable to be resolved through the shareholders’ general meeting;</u> <li data-bbox="603 204 660 1087">(3) <u>the Company is unable to convene the shareholders’ general meetings for more than one year;</u> <li data-bbox="687 204 799 1087">(4) <u>a proportion specified by law or these Articles of Association cannot be achieved on a poll taken at a shareholders’ general meeting and it is unable to pass effective resolutions at the shareholders’ general meeting for more than one year;</u> <li data-bbox="826 204 884 1087">(5) <u>it is unable to pass the proposals for capital increase due to insolvency;</u> <li data-bbox="911 204 1018 1087">(6) <u>other circumstances where the governance mechanism fails to operate which result in severe difficulties of the Company’s operation and management or other circumstances as decided by the CIRC.</u>

Existing Articles of Association	Revised Articles of Association
	<p><u>Article 263</u></p> <p><u>Where there is a governance mechanism failure, the chairman of the board of directors has the right to propose to the supervisory committee to investigate the Company's corporate governance mechanism, by (including but not limited to) direct engagement of professional organizations such as an accounting firm, law firm, management consultancy agency to carry out investigation of the Company's corporate governance mechanism, with the cost incurred borne by the Company.</u></p> <p><u>The supervisory committee has the right to propose to the board of directors and shareholders' general meetings rectification solutions and disposition solutions in respect of the governance mechanism failures according to the investigation results, and require the relevant parties concerned to carry out improvement and rectification.</u></p> <p><u>Article 264</u></p> <p><u>Where there is a governance mechanism failure and the internal corrective procedures as specified in the Articles 263 adopted by the Company have failed to solve the problem, the Company, shareholder individually or jointly holding no less than one third of shares in the Company, or more than half of the directors are entitled to apply for supervision guidance from the CIRC.</u></p>

Existing Articles of Association	Revised Articles of Association
	<p data-bbox="293 942 320 1087"><u>Article 265</u></p> <p data-bbox="347 204 655 1087"><u>The CIRC provides corresponding supervision guidance based on the specific circumstance with respect to the governance mechanism failures. If material governance risks are identified in the Company, and have seriously endangered or threatened the lawful rights and interests of the insurance consumers or the safety of the insurance fund, shareholders and the Company shall undertake to accept regulatory actions taken by the CIRC, such as the requirement of capital increase, restrictions on shareholders' rights and the order to transfer the shareholding held in the Company. In serious cases, shareholders and the Company shall undertake to accept corrective and takeover actions taken by the CIRC against the Company.</u></p> <p data-bbox="687 942 715 1087"><u>Article 266</u></p> <p data-bbox="742 204 938 1087"><u>Shareholders shall undertake the obligations to assist the Company to improve its solvency in case of insolvency of the Company. In the event of any of the following circumstances, shareholders who are unable or refuse to increase their capital contributions, shall agree that other shareholders or investors may increase their capital contributions with reasonable scheme as a way to improve the solvency:</u></p> <ol data-bbox="965 204 1107 1087" style="list-style-type: none"> <li data-bbox="965 321 992 1087">(1) <u>the CIRC orders the Company to increase its capital;</u> <li data-bbox="1023 204 1107 1087">(2) <u>the Company must increase its capital when its solvency cannot meet the regulatory requirements after the attempt of other schemes.</u>

Existing Articles of Association	Revised Articles of Association
<p>Article 255</p> <p>The Company shall amend these Articles of Association if:</p> <ol style="list-style-type: none"> (1) there is an amendment of the Company Law of the PRC or other relevant laws or administrative regulations, and items stipulated in these Articles of Association are inconsistent with the amended laws or administrative regulations; (2) there is a change of the circumstances of the Company, and <u>thereby is not in consistent with the items stipulated in these Articles of Association;</u> (3) the shareholders' general meeting has passed a resolution to amend the Company's Articles of Association. 	<p>Article 268</p> <p>The Company shall amend these Articles of Association if:</p> <ol style="list-style-type: none"> (1) there is an amendment of the Company Law or the Insurance Law of the PRC or other relevant laws or administrative regulations, and items stipulated in these Articles of Association are inconsistent with the amended laws or administrative regulations; (2) there is a change of the circumstances of the Company, and <u>therefore a change in the basic matters or relevant rights, obligations, responsibilities or rules of procedures as set forth or stipulated in these Articles of Association;</u> (3) the shareholders' general meeting has passed a resolution to amend the Company's Articles of Association; (4) <u>other matters that result in a change in these Articles of Association.</u>

Note: The numbering of chapters and articles of the amended Articles of Association will be re-numbered in accordance with the numbering of the amended chapters and articles in the Articles of Association arising from the changes in the numbering of the original chapters and articles due to the addition of certain chapters and articles in respect of the amendment to the Articles of Association. The amended Articles of Association will also be revised accordingly for any changes in the numbering of the chapters and articles with cross-reference made in the original Articles of Association.

These Articles of Association are written in Chinese. In case of any inconsistencies between the Chinese and the English version, the Chinese version shall prevail.

II. THE PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS IN THE APPENDIX I TO THE ARTICLES OF ASSOCIATION

EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS	REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS
<p>Article 1</p> <p>In order to protect the legitimate interests of Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as "the Company"), shareholders and creditors, to regulate the organization and operation of shareholders' general meetings, these Rules are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Guidelines for the Articles of Association of the Listed Companies revised in 2006, the Rules for Shareholders' General Meeting of Listed Companies promulgated in 2006, as well as the Articles of Association of Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as the "Articles") and other relevant laws and administrative regulations.</p> <p>Article 3</p> <p>The shareholders' general meeting shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to determine the business policies and investment plans of the Company; (2) to elect and replace directors and to determine matters relating to the remuneration of the directors; (3) to elect and replace the supervisors other than those representing employees of the Company and to determine matters concerning the remuneration of supervisors; (4) to consider and approve the reports of the board of directors; (5) to consider and approve the reports of the supervisory committee; 	<p>Article 1</p> <p>In order to protect the legitimate interests of Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as "the Company"), shareholders and creditors, to regulate the organization and operation of shareholders' general meetings, these Rules are formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Guidelines for the Articles of Association of the Listed Companies, the Rules for Shareholders' General Meeting of Listed Companies, as well as the Articles of Association of Ping An Insurance (Group) Company of China, Ltd. (hereinafter referred to as the "Articles") and other relevant laws and administrative regulations.</p> <p>Article 3</p> <p>The shareholders' general meeting shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to determine the business policies and investment plans of the Company; (2) to elect and replace directors and to determine matters relating to the remuneration of the directors; (3) to elect and replace the supervisors other than those representing employees of the Company and to determine matters concerning the remuneration of supervisors; (4) to consider and approve the reports of the board of directors; (5) to consider and approve the reports of the supervisory committee;

EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS	REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS
<p>(6) to consider and approve the Company's annual financial budget and final account proposals;</p> <p>(7) to examine and approve the Company's profits distribution plans and loss recovery plans;</p> <p>(8) to pass resolutions relating to the increase or reduction of the Company's registered capital;</p> <p>(9) to pass resolutions relating to matters such as the merger, division, dissolution or liquidation of the Company;</p> <p>(10) to pass resolutions relating to the issuance of bonds by the Company;</p> <p>(11) to pass resolutions on the appointment, dismissal or discontinuation of engagement of accounting firms;</p> <p>(12) to amend the Articles;</p> <p>(13) to consider proposals raised by shareholder(s), individually or collectively representing over 3% of the Company's voting shares;</p> <p>(14) to consider matters relating to the Company's transaction of purchase or sell of major assets within one year with the transaction amount exceeds 30% of the latest audited total assets of the Company;</p> <p>(15) to consider and approve matters relating to the changes in the use of proceeds from share offerings;</p> <p>(16) to consider share incentives schemes;</p>	<p>(6) to consider and approve the Company's annual financial budget and final account proposals;</p> <p>(7) to examine and approve the Company's profits distribution plans and loss recovery plans;</p> <p>(8) to pass resolutions relating to the increase or reduction of the Company's registered capital;</p> <p>(9) to pass resolutions relating to matters such as the merger, division, dissolution or liquidation of the Company;</p> <p>(10) to pass resolutions relating to the issuance of bonds or <u>other securities</u> by the Company <u>or the listing of the Company</u>;</p> <p>(11) to pass resolutions on the appointment, dismissal or discontinuation of engagement of accounting firms <u>responsible for performing regular and statutory audits to the financial reports of the Company</u>;</p> <p>(12) to amend the Articles <u>and deliberate the procedural rules of the general meetings, the board of directors and the supervisory committee</u>;</p> <p>(13) to consider proposals raised by shareholder(s), individually or collectively representing over 3% of the Company's voting shares;</p> <p>(14) to consider matters relating to the Company's transaction of purchase or sell of major assets within one year with the transaction amount exceeds 30% of the latest audited total assets of the Company;</p> <p>(15) to consider and approve matters relating to the changes in the use of proceeds from share offerings;</p>

EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS	REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS
<p>(17) to consider and approve the following external guarantees of the Company:</p> <p>(i) any external guarantee to be given by the Company and its controlled subsidiaries, the total amount of which reaches or exceeds 50% of its latest audited net assets;</p> <p>(ii) any external guarantee to be given by the Company, the total amount of which reaches or exceeds 30% of its latest audited total assets;</p> <p>(iii) any guarantee to be given to a company whose gearing ratio exceeds 70%;</p> <p>(iv) any single guarantee whose amount exceeds 10% of its latest audited net assets;</p> <p>(v) <u>guarantee granted to shareholders, de facto controller or other connected parties;</u></p> <p>(18) any other matters that shall be resolved by the shareholders in general meeting as required by laws, administrative regulations, departmental rules, listing rules or the Articles.</p>	<p>(16) to consider share incentives schemes;</p> <p>(17) to consider and approve the following external guarantees of the Company:</p> <p>(i) any external guarantee to be given by the Company and its controlled subsidiaries, the total amount of which reaches or exceeds 50% of its latest audited net assets;</p> <p>(ii) any external guarantee to be given by the Company, the total amount of which reaches or exceeds 30% of its latest audited total assets;</p> <p>(iii) any guarantee to be given to a company whose gearing ratio exceeds 70%;</p> <p>(iv) any single guarantee whose amount exceeds 10% of its latest audited net assets;</p> <p>(v) <u>other guarantee granted by regulatory organizations;</u></p> <p>(18) to pass resolutions on purchase of the shares of the Company;</p> <p>(19) to establish material corporate bodies, conduct material external investments, material asset disposal and write-off, material asset pledges, etc. Please refer to Article 139 of the Articles for the criteria of “material” referred to in this provision;</p> <p>(20) any other matters that shall be resolved by the shareholders in general meeting as required by laws, administrative regulations, departmental rules, listing rules or the Articles.</p>

EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS	REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS
<p>Article 4</p> <p>Shareholders' general meetings shall be divided into annual general meetings and extraordinary general meetings. Shareholders' general meetings shall be convened by the board of directors. Annual general meeting shall be held once every year and within six months from the end of the preceding financial year.</p> <p>The Company shall upon occurrence of any of the following events convene an extraordinary general meeting within two months:</p> <ol style="list-style-type: none"> (1) the number of directors falls short of the minimum number required by the Company Law or is less than two-thirds of the number required by the Articles; (2) the unrecovered losses of the Company amount to one-third of the total amount of its paid-up share capital; (3) upon request(s) by shareholder(s) individually or collectively holding more than 10% of the Company's share; (4) it is deemed necessary by the board of directors or it is proposed by the supervisory committee; (5) as proposed by <u>two or more</u> of the independent directors; (6) any other circumstance required by the laws, administrative regulations, departmental rules and the Articles. 	<p>Article 4</p> <p>Shareholders' general meetings shall be divided into annual general meetings and extraordinary general meetings. Shareholders' general meetings shall be convened by the board of directors. Annual general meeting shall be held once every year and within six months from the end of the preceding financial year.</p> <p>The Company shall upon occurrence of any of the following events convene an extraordinary general meeting within two months:</p> <ol style="list-style-type: none"> (1) the number of directors falls short of the minimum number required by the Company Law or is less than two-thirds of the number required by the Articles; (2) the unrecovered losses of the Company amount to one-third of the total amount of its paid-up share capital; (3) upon request(s) by shareholder(s) individually or collectively holding more than 10% of the Company's share; (4) it is deemed necessary by the board of directors or it is proposed by the supervisory committee; (5) as proposed by more than half and no less than two of the independent directors; (6) any other circumstance required by the laws, administrative regulations, departmental rules and the Articles.

<p style="text-align: center;">EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS</p>	<p style="text-align: center;">REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS</p>
<p>Article 6</p> <p>An independent director shall have the right to propose to the board of directors for holding an extraordinary general meeting and should do so by written notice to the board of directors. With regard to the proposal made by the independent director for holding an extraordinary general meeting, the board of directors shall, in accordance with the laws, administrative rules and the Articles, give a written reply on whether to hold the extraordinary general meeting within 10 days upon receipt of the proposal.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors. If the board of directors does not agree to hold the extraordinary general meeting, it shall give reasons and make an announcement in respect thereof.</p>	<p>Article 6</p> <p><u>More than half and no less than two</u> independent directors shall have the right to propose to the board of directors for holding an extraordinary general meeting and should do so by written notice to the board of directors. With regard to the proposal made by the independent director for holding an extraordinary general meeting, the board of directors shall, in accordance with the laws, administrative rules and the Articles, give a written reply on whether to hold the extraordinary general meeting within 10 days upon receipt of the proposal.</p> <p>If the board of directors agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the board of directors. If the board of directors does not agree to hold the extraordinary general meeting, it shall give reasons and make an announcement in respect thereof, and the independent directors shall report to CIRC.</p>
<p>Article 8</p> <p>Shareholders shall comply with the following procedures when they propose to convene an extraordinary general meeting:</p>	<p>Article 8</p> <p>Shareholders shall comply with the following procedures when they propose to convene an extraordinary general meeting:</p>
<p>Article 17</p> <p>The measures and procedures to nominate directors and supervisors other than those representing employees are as follows:</p> <p>(1) the board of directors and the supervisory committee may respectively nominate the candidate for directors and shareholder representative supervisors within the headcount limit as provided in the Articles and according to the intended numbers to be elected.</p>	<p>Article 17</p> <p>The measures and procedures to nominate directors and supervisors other than those representing employees are as follows:</p> <p>(1) the board of directors and the supervisory committee may respectively nominate the candidate for directors and supervisors within the headcount limit as provided in the Articles and according to the intended numbers to be elected;</p>

<p style="text-align: center;">EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS</p>	<p style="text-align: center;">REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS</p>
<p>(2) the nomination committee shall preliminarily examine the qualification and conditions of the candidate directors and the candidate supervisors. The qualified candidates shall be submitted to the board of directors and the supervisory committee for examination. After the board of directors and the supervisory committee has approved the candidates by resolution, a written proposal of the candidate supervisors shall be submitted to the shareholders' general meeting. The board of directors and the supervisory committee shall provide to the shareholders the resume and brief conditions of the candidate directors and the candidate supervisors.</p> <p>(3) the shareholders' general meeting shall vote on the candidates one by one.</p> <p>(4) in case of any need to add or change any director or supervisor, the board of directors or the supervisory committee is responsible for proposing to the shareholders' general meeting the selection or change of a director or supervisor.</p>	<p>(2) the nomination committee shall preliminarily examine the qualifications and conditions of the director candidates and submit the qualified candidates to the board of directors for deliberation; the qualifications of the supervisor candidates shall be deliberated by the supervisory committee. After the board of directors and the supervisory committee has approved the candidates by resolution, a written proposal of the candidate directors and the candidate supervisors shall be submitted to the shareholders' general meeting. The board of directors and the supervisory committee shall provide to the shareholders the resume and brief conditions of the candidate directors and the candidate supervisors;</p> <p>(3) the shareholders' general meeting shall vote on the candidates one by one. Accumulative voting system may be adopted when electing directors and supervisors at the shareholders' general meeting. Accumulative voting system must be adopted for the election of directors and supervisors when a single shareholder of the Company (the shareholdings of connected shareholders and any person acting in concert with him/her shall be calculated accumulatively) holds more than 20% of the Company's shareholding, and no more than 2 directors can be nominated by any single shareholder;</p> <p>(4) in case of any need to add or change any director or supervisor, the board of directors or the supervisory committee is responsible for proposing to the shareholders' general meeting the selection or change of a director or supervisor;</p> <p>(5) where mandatory regulations in relation to the nomination of independent directors are otherwise provided by laws, regulations, regulatory documents and the Articles, such regulations shall apply.</p>

<p style="text-align: center;">EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS</p>	<p style="text-align: center;">REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS</p>
<p>Article 18</p> <p>When the Company convenes a shareholders' general meeting, a written notice to notify all registered shareholders must be given no later than 45 days before the meeting. Such notice shall contain the matters to be considered at the meeting as well as the date and venue of the meeting. Any shareholder intending to attend the meeting shall send a written reply to the Company 20 days before the date of meeting.</p>	<p>Article 18</p> <p>When the Company convenes a shareholders' general meeting, a written notice to notify all registered shareholders must be given no later than 45 days before the meeting. Such notice shall contain the matters to be considered at the meeting as well as the date and venue of the meeting. Any shareholder intending to attend the meeting shall send a written reply to the Company 20 days before the date of meeting.</p> <p><u>The Company shall report the notice to the CIRC in writing and by email 10 days prior to the meeting.</u></p>
<p>Article 19</p> <p>The Company shall calculate the number of voting shares represented by the shareholders who have indicated their intention to attend the shareholders' general meeting based on the written replies received 20 days before the meeting. If the number of such voting shares reaches half of the total number of the Company's voting shares, the Company may convene the shareholders' general meeting. Otherwise, the Company shall, within five days, inform the shareholders again of the matters to be considered at the meeting, the date and venue of the meeting by way of public announcement. After making the announcement, the shareholders' general meeting may be convened.</p>	<p>Article 19</p> <p>The Company shall calculate the number of voting shares represented by the shareholders who have indicated their intention to attend the shareholders' general meeting based on the written replies received 20 days before the meeting. If the number of such voting shares reaches half of the total number of the Company's voting shares, the Company may convene the shareholders' general meeting. Otherwise, the Company shall, within five days, inform the shareholders again of the matters to be considered at the meeting, the date and venue of the meeting by way of public announcement. After making the announcement, the shareholders' general meeting may be convened.</p> <p><u>Extraordinary general meetings may not decide on matters not specified in the notice or announcement.</u></p>

EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS	REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS
<p>Article 21</p> <p>If the election of directors or supervisors is proposed to be discussed at a shareholders' general meeting, the notice of such meeting shall fully disclose the detailed information of the candidates for directors or supervisors, which shall at least include:</p> <p>.....</p> <p>The nomination of each director and supervisor shall be by way of a separate resolution.</p>	<p>Article 21</p> <p>If the election of directors or supervisors is proposed to be discussed at a shareholders' general meeting, the notice of such meeting shall fully disclose the detailed information of the candidates for directors or supervisors, which shall at least include:</p> <p>.....</p> <p>Unless a director or supervisor is elected via the accumulative voting system, the nomination of each director and supervisor shall be by way of a separate resolution.</p>
<p>Article 23</p> <p>The notice of general meeting, information or explanatory statement that shall be served on holders of overseas listed foreign shares shall be delivered by any of the following means:</p> <p>.....</p> <p>(2) posting on the website of the Company (www.pingan.com) or the website designated by the stock exchange where the Company is listed according to applicable laws, administrative regulations and the relevant listing rules;</p> <p>(3) any other means acceptable to stock exchange where the shares of the Company are listed.</p>	<p>Article 23</p> <p>The notice of general meeting, information or explanatory statement that shall be served on holders of overseas listed foreign shares shall be delivered by any of the following means:</p> <p>.....</p> <p>(2) posting on the website of the Company (www.pingan.cn) or the website designated by the stock exchange where the Company is listed according to applicable laws, administrative regulations and the relevant listing rules;</p> <p>(3) any other means acceptable to stock exchange where the shares of the Company are listed.</p>

EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS	REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS
<p>Article 38</p> <p>The general meeting shall be presided over by the chairman of the board of directors who shall act as the chairman of the meetings. If the chairman is unable or has failed to perform his duties, the deputy chairman (in case the Company has two deputy chairmen, then the deputy chairman jointly elected by a simple majority of directors) shall preside over and act as the chairman of the meetings. In the event that the deputy chairman is unable or has failed to perform his duties, a director shall be jointly elected by a simple majority of directors to preside over and act as the chairman of the meetings.</p> <p>.....</p>	<p>Article 38</p> <p>The general meeting shall be presided over by the chairman of the board of directors who shall act as the chairman of the meetings. If the chairman is unable or has failed to perform his duties, the executive director acting as vice chairman shall preside over and act as the chairman of the meetings; in the event that the executive director acting as vice chairman is unable or has failed to perform his duties, the non-executive director acting as vice chairman shall preside over and act as the chairman of the meetings; in the event that the non-executive director acting as vice chairman is unable or has failed to perform his duties, a director shall be jointly elected by a simple majority of directors to preside over and act as the chairman of the meetings.</p> <p>.....</p>
<p>Article 43</p> <p>The following matters shall be resolved by way of ordinary resolution of the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) work reports of the board of directors and the supervisory committee; (2) profit distribution proposals and proposals for making up losses formulated by the board of directors; (3) appointment and dismissal of directors and supervisors and matters relating to their remuneration; (4) the Company's annual budgets, final accounts, annual reports, balance sheets, profit and loss accounts and other financial statements; (5) guarantees provided by the Company to the Company's shareholders or the de facto controllers; (6) matters other than those which are required by the laws, administrative regulations and the Articles to be resolved by way of special resolutions. 	<p>Article 43</p> <p>The following matters shall be resolved by way of ordinary resolution of the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) work reports of the board of directors and the supervisory committee; (2) profit distribution proposals and proposals for making up losses formulated by the board of directors; (3) elect and replace directors and supervisors other than employee representative supervisors, and determine the remuneration and method of payment of the directors and supervisors, excluding the dismissal of independent directors; (4) the Company's annual financial budget plans, final financial plans, annual reports, balance sheets, profit and loss accounts and other financial statements; (5) guarantees provided by the Company to the Company's shareholders or the de facto controllers;

EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS	REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS
<p>Article 44</p> <p>The following matters shall be resolved by way of a special resolution of the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) increase or reduction of the Company share capital and issuance of any class of shares, warrants or other similar securities; (2) buy-back of Company's shares; (3) issuance of Company's bonds; (4) division, merger, dissolution and liquidation of the Company; (5) amendment of the Articles of the Company; (6) the acquisition or disposal by the Company of material assets or the granting of guarantees within a 12-month period with a value exceeding 30% of the latest audited total assets value; (7) share incentive schemes; (8) other matters which are required by the laws, administrative regulations or the Articles, and matters which, according to an ordinary resolution of the shareholders' general meeting, may have a significant impact on the Company and should require adoption by way of a special resolution. 	<ol style="list-style-type: none"> (6) <u>the Company's business policies and investment plans;</u> (7) <u>engagement or removal of the accounting firms responsible for performing regular and statutory audits for the financial reports of the Company;</u> (8) matters other than those which are required by the laws, administrative regulations and the Articles to be resolved by way of special resolutions.
<p>Article 44</p> <p>The following matters shall be resolved by way of a special resolution of the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) increase or reduction of the Company share capital; (2) buy-back of Company's shares; (3) issuance of Company's bonds and any type of shares, warrants and other securities as well as the listing; (4) division, merger, dissolution and liquidation or change of the formation of the Company; (5) amendment of the Articles of the Company; (6) the acquisition or disposal by the Company of material assets or the granting of guarantees within one year with a value exceeding 30% of the latest audited total assets value; (7) share incentive schemes; (8) dismissal of independent directors; 	<p>Article 44</p> <p>The following matters shall be resolved by way of a special resolution of the shareholders' general meeting:</p> <ol style="list-style-type: none"> (1) increase or reduction of the Company share capital; (2) buy-back of Company's shares; (3) issuance of Company's bonds and any type of shares, warrants and other securities as well as the listing; (4) division, merger, dissolution and liquidation or change of the formation of the Company; (5) amendment of the Articles of the Company; (6) the acquisition or disposal by the Company of material assets or the granting of guarantees within one year with a value exceeding 30% of the latest audited total assets value; (7) share incentive schemes; (8) dismissal of independent directors;

<p style="text-align: center;">EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS</p>	<p style="text-align: center;">REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS</p>
<p>Article 47</p> <p>When considering connected transactions at a shareholders' general meeting, the connected shareholders shall not participate in voting and the voting rights carried by the shares held by the connected shareholders shall be not counted towards the total number of shares entitled to vote. Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or to vote only for or only against any particular resolution, the votes of those shareholders or proxy in contravention thereof shall not be counted towards the valid number of votes.</p>	<p>(9) <u>approve other material matters that have reached the standard of review of the shareholders' general meeting including but not limited to, the establishment of material corporate bodies, material external investments, material asset disposal and settlement, material investment pledges, etc. Please see Article 139 of the Articles for the criteria of "material" referred to in this provision;</u></p> <p>(10) other matters which are required by the laws, administrative regulations or the Articles, and matters which, according to an ordinary resolution of the shareholders' general meeting, may have a significant impact on the Company and should require adoption by way of a special resolution.</p>
<p>Article 47</p> <p>When considering connected transactions at a shareholders' general meeting, the connected shareholders shall not participate in voting and the voting rights carried by the shares held by the connected shareholders shall be not counted towards the total number of shares entitled to vote. Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or to vote only for or only against any particular resolution, the votes of those shareholders or proxy in contravention thereof shall not be counted towards the valid number of votes.</p>	<p>Article 47</p> <p>When considering connected transactions at a shareholders' general meeting, the connected shareholders shall not participate in voting and the voting rights carried by the shares held by the connected shareholders shall be not counted towards the total number of shares entitled to vote.</p> <p><u>When connected transactions are deliberated at the shareholders' general meeting, the chairman of the meeting shall explain the connected relationship and that the connected shareholders shall abstain from voting. Each resolution in relation to the connected transaction shall be deliberated in accordance with laws and regulations, regulatory requirements and the Articles.</u></p> <p>Where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or to vote only for or only against any particular resolution, the votes of those shareholders or proxy in contravention thereof shall not be counted towards the valid number of votes.</p>

<p style="text-align: center;">EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS</p>	<p style="text-align: center;">REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS</p>
<p>Article 48</p> <p>The general meetings shall resolve on all motions included in the agenda separately. Where different motions for the same issue are proposed, such motions shall be voted on and resolved in the order of time in which they are proposed. Unless the shareholders' general meeting is adjourned or no resolution can be made due to special reasons such as force majeure, voting of such proposals shall neither be put on hold nor voting by-passed at the shareholders' general meeting.</p>	<p>Article 48</p> <p><u>Unless the accumulative voting system is adopted</u>, the general meetings shall resolve on all proposals included in the agenda separately. Where different proposals for the same issue are proposed, such proposals shall be voted on and resolved in the order of time in which they are proposed. Unless the shareholders' general meeting is adjourned or no resolution can be made due to special reasons such as force majeure, voting of such proposals shall neither be put on hold nor voting by-passed at the shareholders' general meeting.</p> <p><u>Before a poll on the proposals is taken, persons may be invited to participate in the vote counting and scrutiny. However, shareholders connected to the considered matters at the shareholders' general meeting or their proxies shall not participate in the vote counting or scrutiny.</u></p>
<p>Article 57</p> <p>The resolutions of the shareholders' general meeting shall be duly announced. In the event that a proposal in connection with the meeting has not been adopted or the resolutions of the preceding shareholders' general meeting have been changed at the current shareholders' general meeting, the board of directors shall specify the same in the announcement of the resolutions of the shareholders' general meeting.</p>	<p>Article 57</p> <p>The resolutions of the shareholders' general meeting shall be duly announced. In the event that a proposal in connection with the meeting has not been adopted or the resolutions of the preceding shareholders' general meeting have been changed at the current shareholders' general meeting, the board of directors shall specify the same in the announcement of the resolutions of the shareholders' general meeting.</p> <p><u>The resolutions shall be reported to the CIRC by the Company within 30 days after making by the shareholders' general meeting.</u></p>

EXISTING PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS	REVISED PROCEDURAL RULES FOR SHAREHOLDERS' GENERAL MEETINGS
<p>Article 64</p> <p>“H Shares” as referred to in these Procedural Rules means the overseas listed foreign shares issued by the Company on June 24, 2004 under the initial public offering on The Stock Exchange of Hong Kong Limited and approved by the relevant approval authorities authorized by the State Council. “Listing Rules” as referred to in these Procedural Rules means the Rules Governing Listing of Stocks on Shanghai Stock Exchange and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.</p>	<p>Article 64</p> <p>“H Shares” as referred to in these Procedural Rules means the overseas listed foreign shares issued by the Company on June 24, 2004 under the initial public offering on The Stock Exchange of Hong Kong Limited and approved by the relevant approval authorities authorized by the State Council. “Listing Rules” as referred to in these Procedural Rules means the Rules Governing Listing of Stocks on Shanghai Stock Exchange and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.</p>

Note: Save as the above amendments, the numbering of the articles with cross-reference made in the original Procedural Rules for Shareholders' General Meetings will also be revised accordingly.

III. THE PROCEDURAL RULES FOR BOARD MEETINGS IN THE APPENDIX II TO THE ARTICLES OF ASSOCIATION

EXISTING PROCEDURAL RULES FOR BOARD MEETINGS	REVISED PROCEDURAL RULES FOR BOARD MEETINGS
<p>Article 3</p> <p>The Company shall establish a board of directors. The board of directors shall compose of <u>17</u> directors, among which there shall be one chairman, <u>one or two</u> vice chairman, <u>no less than two executive directors and no less than three independent directors.</u></p>	<p>Article 3</p> <p>The board of directors shall compose of <u>fifteen</u> directors, which includes one chairman, two vice chairmen, <u>six executive directors and nine non-executive directors, among which no less than one third of the directors shall be independent directors.</u></p>
<p>Article 4</p> <p>A director is elected by the shareholders' general meeting with a term of office of three years. A director may serve consecutive terms if re-elected upon expiry of the term. The shareholders' general meeting shall not remove a director without due reason before the expiry of the director's term of office.</p>	<p>Article 4</p> <p>A director is elected by the shareholders' general meeting with a term of office of three years. A director may serve consecutive terms if re-elected upon expiry of the term. The shareholders' general meeting shall not remove a director without due reason before the expiry of the director's term of office.</p> <p><u>During the term of each session of the board of directors, the number of replaced directors each year shall not exceed one-third of the total number of directors. In the event that an independent director has reached the end of his/her six-year term, the director has resigned or becomes unable to fulfill his/her duty, the director was removed due to violation of laws, administrative regulations and the Articles, the above restriction does not apply.</u></p>
<p>Article 7</p> <p>The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders' general meetings and reporting its work to the shareholders' general meetings; (2) to implement the resolutions of the shareholders' general meeting; (3) to determine the Company's management and operation plans and investment schemes; 	<p>Article 7</p> <p>The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders' general meetings and reporting its work to the shareholders' general meetings; (2) to implement the resolutions of the shareholders' general meeting; (3) to determine the Company's management and operation plans and investment schemes;

EXISTING PROCEDURAL RULES FOR BOARD MEETINGS	REVISED PROCEDURAL RULES FOR BOARD MEETINGS
<p>(4) to formulate the Company's annual budgets and final accounts;</p> <p>(5) to formulate the Company's profits distribution plans and loss recover plans;</p> <p>(6) to formulate plans of increasing or decreasing the Company's registered capital, and issuing corporate bonds or other securities, and listing plans;</p> <p>(7) to draft plans for important acquisition or acquisition of the shares of the Company or the plans of merger, division, dissolution and change of the formation of the Company;</p> <p>(8) to determinate the setup of the Company's internal management structure;</p> <p>(9) to appoint and remove the Company's senior management as nominated by the chairman of the board of directors and decide their remuneration, reward and reprimand matters;</p> <p>(10) to formulate the Company's basic management system and regulations;</p> <p>(11) to formulate proposals to amend the Articles;</p> <p>(12) to manage the issues in respect of the Company's information disclosure;</p> <p>(13) to decide on issues in respect of the material investment, acquisition or sale of assets, asset mortgage, external guarantee, entrusted financing, affiliated transactions, etc. as authorized by shareholders' general meetings;</p> <p>(14) to receive the work report of the Company's CEO and supervise his/her work;</p>	<p>(4) to formulate the Company's annual budgets and final accounts;</p> <p>(5) to formulate the Company's profits distribution plans and loss recover plans;</p> <p>(6) to formulate plans of increasing or decreasing the Company's registered capital, and issuing corporate bonds or other securities, and listing plans;</p> <p>(7) to draft plans for important acquisition or acquisition of the shares of the Company or the plans of merger, division, dissolution and change of the formation of the Company;</p> <p>(8) to determinate the setup of the Company's internal management structure;</p> <p>(9) to appoint and remove the Company's senior management as nominated by the chairman of the board of directors and decide their remuneration, reward and reprimand matters;</p> <p>(10) to formulate the Company's basic management system and regulations; to formulate and enhance working mechanisms of the Company, such as internal control, compliance, risk, development planning;</p> <p>(11) to formulate proposals to amend the Articles; to formulate procedural rules of shareholders' general meeting, procedural rules of the board of directors and to consider the working rules of the special committees of the board of directors;</p> <p>(12) to manage the issues in respect of the Company's information disclosure;</p> <p>(13) to decide on issues in respect of the material investment, acquisition or sale of assets, disposal and write-off of assets, asset mortgage, external guarantee, entrusted financing, affiliated transactions, etc. as authorized by shareholders' general meetings;</p>

EXISTING PROCEDURAL RULES FOR BOARD MEETINGS	REVISED PROCEDURAL RULES FOR BOARD MEETINGS
<p>(15) to exercise other powers as provided by laws, administrative rules or the Articles and as authorized by the shareholders' general meeting.</p> <p>All the above board resolutions shall be passed by over one half of the directors; provided that the resolutions covered in items (6), (7) and (11) and in relation to the granting of external guarantee shall be passed by over two-thirds of the directors.</p>	<p>(14) to receive the work report of the Company's CEO and supervise his/her work;</p> <p><u>(15) to conduct an annual due diligence appraisal of the directors, and submit the due diligence report of the directors to the shareholders' general meeting and the supervisory committee;</u></p> <p><u>(16) to propose to shareholders' general meetings, the engagement or dismissal of the accounting firms responsible for performing regular and statutory audits on the financial reports of the Company;</u></p> <p><u>(17) to select and engage an external auditor responsible for auditing the directors and senior management of the Company;</u></p> <p>(18) to exercise other powers as provided by laws, administrative rules or the Articles and as authorized by the shareholders' general meeting.</p> <p>All the above board resolutions shall be passed by over one half of the directors; provided that the resolutions covered in items (6), (7) and (11) and in relation to the granting of external guarantee shall be passed by over two-thirds of the directors.</p> <p><u>The powers of the board of directors described in this Article shall be exercised collectively by the board of directors. The statutory powers of the board of directors shall generally not be delegated to the chairman of the board of directors, any director or any other individual or institution. Where it is necessary, it shall be done by means of resolution of the board of directors. The board of directors shall only delegate its power once to a single specific matter, and shall not grant power generally or permanently to any other institution or individual of the Company.</u></p>

EXISTING PROCEDURAL RULES FOR BOARD MEETINGS	REVISED PROCEDURAL RULES FOR BOARD MEETINGS
<p>Article 8</p> <p>The board of directors shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, asset mortgage, external guarantees, entrusted finance management and connected transactions, and establish strict making procedures. Material investment projects shall be reviewed by experts and professionals and shall be at general meeting.</p>	<p>Article 8</p> <p>The board of directors shall determine the scope of authorities in respect of external investment, acquisition or sale of assets, disposal and write-off of assets, asset mortgage, external guarantees, entrusted finance management and connected transactions, and establish strict examination and decision making procedures. Material investment projects shall be reviewed by experts and professionals and shall be subject to shareholders' approval at general meeting.</p>
<p>Article 13</p> <p>Board meetings are classified into regular meetings and extraordinary meetings. The Board shall convene at least four regular meetings every year.</p> <p>Board meetings are to be convened and presided at by the chairman of the Board.</p> <p><u>The vice chairman of the Board shall assist the work of the chairman of the Board. Where the chairman of the Board is unable or fails to perform his/her duties, the vice chairman of the Board (or where there are two vice chairmen, the one elected by more than one half of the directors) shall perform the same. Where the vice chairman of the Board is unable or fails to perform his/her duties, a director elected by more than one half of the directors shall perform the same.</u></p>	<p>Article 13</p> <p>Board meetings are classified into regular meetings and extraordinary meetings. The Board shall convene at least four regular meetings every year.</p> <p>Board meetings are to be convened and presided by the chairman of the Board. When the chairman of the board of directors is unable to or fails to perform his/her duties, the executive director acting as vice chairman shall perform such duties. When the executive director acting as vice chairman is unable to or fails to perform such duties, an executive director jointly elected by more than half of the directors shall perform such duties.</p>

EXISTING PROCEDURAL RULES FOR BOARD MEETINGS	REVISED PROCEDURAL RULES FOR BOARD MEETINGS
<p>Article 18</p> <p>The board of directors may convene extraordinary board meeting and conduct the voting via telecommunications. The 14 days prior notice requirement need not apply in this situation provided that notice of such a meeting shall be delivered to the directors and supervisors in a timely and effectively manner.</p>	<p>Article 18</p> <p>The board of directors may convene extraordinary board meeting and conduct the voting via telecommunications. The 14-day prior notice requirement need not apply in this situation provided that notice of such a meeting shall be delivered to the directors and supervisors in a timely and effectively manner.</p> <p><u>No meeting shall be convened by way of voting via telecommunications in respect of any proposals voted by the board of directors in relation to the profit distribution plan, remuneration plan, major investment and assets disposal, appointment and discharge of senior management, and other proposals regarding the risk management of the Company.</u></p>
<p>Article 25</p> <p>Each director shall have one vote. All resolutions made by the Board shall be passed by not less than one half of all the directors. <u>However, matters set out in article 7 (6), (7) and (11) and matters relating to the giving of external guarantee shall be resolved by more than two-thirds of the directors.</u></p> <p>Where the number of votes for and against is equal, the chairman of the Board shall not have a casting vote.</p> <p>Voting shall be conducted by a show of hands.</p> <p>A director who is connected to companies associated with matters to be resolved at the board of directors meeting, such director shall not vote, on his own or other director(s)'s behalf, on such resolution. Such board of directors meeting may be held with not less than one half of the unconnected directors present and the resolutions thereof are to be passed by not less than one half of the unconnected directors. If less than three unconnected directors are present at the board of directors meeting, such matters shall be submitted to the shareholders' general meeting for approval.</p>	<p>Article 25</p> <p>Each director shall have one vote. Save as otherwise stated in these Procedural Rules, all resolutions made by the Board shall be passed by not less than one half of all the directors.</p> <p>Where the number of votes for and against is equal, the chairman of the Board shall not have a casting vote.</p> <p>Voting shall be conducted by a show of hands.</p> <p>A director who is connected to companies associated with matters to be resolved at the board of directors meeting, such director shall not vote, on his own or other director(s)'s behalf, on such resolution. Such board of directors meeting may be held with more than two-thirds of the unconnected directors present and the resolutions thereof are to be passed by not less than one half of the unconnected directors. If less than three unconnected directors are present at the board of directors meeting, such matters shall be submitted to the shareholders' general meeting for approval.</p> <p><u>The Board shall submit a report in respect of the status of connected transactions and the implementation of management system on connected transactions to the general meeting on an annual basis.</u></p>

EXISTING PROCEDURAL RULES FOR BOARD MEETINGS	REVISED PROCEDURAL RULES FOR BOARD MEETINGS
<p>Article 39</p> <p>The secretary of the board of directors shall keep and maintain the filings of the Board meetings, including meeting notices and materials, signature books, power of attorneys, audio materials recorded in the meetings, votes, and the meeting minutes and briefings, resolution records and public announcements which are acknowledged by signatures by the directors present at the meetings.</p> <p><u>The filings of Board meetings shall be kept for ten (10) years.</u></p>	<p>Article 39</p> <p>The secretary of the board of directors shall permanently keep and maintain the filings of the Board meetings, including meeting notices and materials, signature books, power of attorneys, audio materials recorded in the meetings, votes, and the meeting minutes and briefings, resolution records and public announcements which are acknowledged by signatures by the directors present at the meetings.</p>
<p>Article 47</p> <p>“SSE Listing Rules” as referred to in these Procedural Rules means the Rules Governing Listing of Stocks on Shanghai Stock Exchange and “HKEx Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</p>	<p>Article 47</p> <p>“SSE Listing Rules” as referred to in these Procedural Rules means the Rules Governing Listing of Stocks on Shanghai Stock Exchange and “HKEx Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</p>

IV. THE PROCEDURAL RULES FOR SUPERVISORY COMMITTEE MEETINGS IN THE APPENDIX III TO THE ARTICLES OF ASSOCIATION

<p>EXISTING PROCEDURAL RULES FOR SUPERVISORY COMMITTEE MEETINGS</p>	<p>REVISED PROCEDURAL RULES FOR SUPERVISORY COMMITTEE MEETINGS</p>
<p>Article 3</p> <p>The supervisory committee shall be composed of five persons, <u>one of whom shall be the chairman of the supervisory committee.</u> The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his/her term.</p> <p><u>The appointment and removal of the chairman of the supervisory committee shall be resolved by two thirds or more of the supervisors.</u></p> <p><u>The supervisory committee shall be comprised of shareholder representative supervisors and independent supervisors.</u> Shareholder representative supervisors and independent supervisors shall be elected and dismissed by shareholders' general meeting; employee representative supervisors shall be elected and dismissed democratically by employees at the employees' representative meeting or through other democratic ways.</p> <p><u>Employee representative supervisors shall not be less than one third of the total number of supervisors.</u></p>	<p>Article 3</p> <p>The supervisory committee shall be comprised of five persons, <u>which includes one shareholder representative supervisor, two independent supervisors and two employee representative supervisors.</u></p> <p>The term of office of a supervisor shall be three years. A supervisor may serve consecutive terms if re-elected upon the expiration of his/her term. The shareholder representative supervisor and independent supervisors shall be elected and dismissed at the shareholders' general meeting, and the employee representative supervisors shall be elected and dismissed by the employees of the Company at the employees' representative meeting or through other democratic ways.</p> <p><u>The supervisory committee shall include one chairman of the supervisory committee. The appointment or dismissal of the chairman of the supervisory committee shall be determined by two-thirds or more of the members of the supervisory committee. Where the chairman of the supervisory committee cannot perform or fails to perform his/her duties, a supervisor elected by over half of the total number of the supervisors shall convene and preside over the meeting of the supervisory committee.</u></p>

<p style="text-align: center;">EXISTING PROCEDURAL RULES FOR SUPERVISORY COMMITTEE MEETINGS</p>	<p style="text-align: center;">REVISED PROCEDURAL RULES FOR SUPERVISORY COMMITTEE MEETINGS</p>
	<p><u>Article 6</u></p> <p><u>The supervisory committee shall be accountable to the shareholders' general meeting and exercise the following functions and powers according to law:</u></p> <ol style="list-style-type: none"> <u>(1) to submit written audit opinions on the regular reports prepared by the board of directors of the Company;</u> <u>(2) to examine the Company's financial affairs;</u> <u>(3) to supervise the act of the directors and the senior management who perform the companies' duties. To suggest the removal of the directors and senior management who violate any laws, regulations, the Articles or resolutions passed in the shareholders' general meeting;</u> <u>(4) to require a director or other senior management of the Company to rectify an act if such act is harmful to the Company's interests;</u> <u>(5) to verify financial information such as financial reports, business reports, profit distribution plans, etc. that the board of directors intends to submit to the shareholders' general meeting and, if in doubt, to be able to appoint a registered accountant or practicing auditor in the name of the Company to assist in reviewing such information;</u> <u>(6) to propose the holding of extraordinary general meetings and hold and preside over the shareholders' general meetings in the event that the board of directors fails to act in accordance with the regulation of the Company Law to hold and preside the shareholders' general meeting;</u> <u>(7) to submit proposals to the shareholders' general meetings and nominate independent directors;</u>

<p style="text-align: center;">EXISTING PROCEDURAL RULES FOR SUPERVISORY COMMITTEE MEETINGS</p>	<p style="text-align: center;">REVISED PROCEDURAL RULES FOR SUPERVISORY COMMITTEE MEETINGS</p>
	<p>(8) <u>to institute litigation against directors and senior management according to the relevant regulation of the Company Law;</u></p> <p>(9) <u>to provide supervision over the formulation and implementation of internal control, compliance, risk and development planning of the Company, and if it is aware that the operation of the Company is improper, it can conduct investigations; if necessary, it can employ professional institutions such as accounting firms, law firms to assist his investigation work;</u></p> <p>(10) <u>other functions and powers provided for in the Articles.</u></p> <p><u>Supervisors may attend meetings of the board of directors and make inquiries and suggestions to the resolutions of the board of directors. If necessary, the supervisory committee may propose to convene joint meetings of the board of directors and the supervisory committee, to make decisions on material matters in relation to corporate governance.</u></p>

Note: The numbering of the articles of the Procedural Rules for Supervisory Committee Meetings will be re-numbered due to the changes in the numbering in the original Procedural Rules for Supervisory Committee Meetings resulting from the addition of articles.

The Articles of Association and its appendices are written in Chinese. In case of any inconsistencies between the Chinese and the English version, the Chinese version shall prevail.