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CIMC Vehicles (Group) Co., Ltd.

中集車輛(集團)股份有限公司

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

(Stock Code: 1839)

CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD.

中國國際海運集裝箱(集團)股份有限公司

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

(Stock Code: 2039)

JOINT ANNOUNCEMENT

VOLUNTARY ANNOUNCEMENT UPDATE

**ANNOUNCEMENT IN RELATION TO
THE SIMULTANEOUS DISCLOSURE
OF THE PROPOSED LISTING OF
CIMC VEHICLES (GROUP) CO., LTD.,
A MAJORITY-OWNED SUBSIDIARY, ON
THE CHINEXT MARKET OF
THE SHENZHEN STOCK EXCHANGE**

**INSIDE INFORMATION
A SHARE OFFERING
AND RELEVANT MATTERS**

A SHARE OFFERING AND RELEVANT MATTERS

On 6 May 2020, the Board of CIMC Vehicles considered and approved the resolution in relation to the proposed initial public offering of A Shares and the proposed listing on the ChiNext Market. For relevant specific details, please refer to the announcements published by CIMC Vehicles and CIMC on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 6 May 2020.

On 15 May 2020, the Board of CIMC Vehicles resolved to approve the relevant proposals in relation to the A Share Offering, including, among other things, (1) the proposal on the use of proceeds from A Share Offering and feasibility analysis on projects funded therefrom; (2) the proposal on grant of authorization by the general meeting of CIMC Vehicles for the Board of CIMC Vehicles to handle matters in relation to the A Share Offering and listing on the ChiNext Market; (3) the proposal on the plan of distribution of accumulated profits prior to A Share Offering; (4) the proposal on the engagement of intermediaries for the A Share Offering and listing on the ChiNext Market; (5) the proposal on the profit distribution policy and shareholder return plan for the next three years following the A Share Offering and listing on the ChiNext Market; (6) the proposal on the plan of stabilization of the A Share price of CIMC Vehicles within three years following the A Share Offering and listing on the ChiNext Market; (7) the proposal on dilution of current return as a result of A Share Offering and remedial measures; (8) the proposal on undertakings as to the A Share Offering and listing on the ChiNext Market, and restriction measures; (9) the proposal on the formulation of the Articles of Association of CIMC Vehicles (Draft) and appendixes thereto to be effective upon the A Share Offering and listing on the ChiNext Market; (10) the proposal on amendments to the Connected Transaction Management Rules of CIMC Vehicles (Group) Co., Ltd.. The above proposals are subject to approval by the Shareholders of CIMC Vehicles at the general meeting and the Class Meetings of CIMC Vehicles. The details for the relevant proposals in relation to the A Share Offering, together with the impact of the A Share Offering on the shareholding structure of CIMC Vehicles will be set forth in the circular to be despatched to the Shareholders of CIMC Vehicles in due course. CIMC will make a relevant progress announcement in due course.

A voluntary announcement is made by CIMC, as a controlling shareholder of CIMC Vehicles, in relation to the A Share Offering of CIMC Vehicles.

The shareholders and potential investors of CIMC and CIMC Vehicles should note that, the A Share Offering is subject to the formal approval by the board of CIMC (if necessary), the general meeting of CIMC (if necessary), the general meeting of CIMC Vehicles and the Class Meetings of CIMC Vehicles, and is subject to corresponding procedures of the Hong Kong Stock Exchange, the Shenzhen Stock Exchange and the CSRC, and may or may not take place. As a result, the shareholders and potential investors of CIMC and CIMC Vehicles should note that, there is no assurance as to whether or when the A Share Offering will take place. The shareholders and potential investors of CIMC and CIMC Vehicles are advised to exercise caution when dealing in the securities of CIMC and CIMC Vehicles.

Further announcement(s) on significant updates and development in relation to the A Share Offering will be made by CIMC and CIMC Vehicles in due course, pursuant to the Listing Rules and other applicable laws and regulations. This joint announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of CIMC and CIMC Vehicles.

A SHARE OFFERING AND RELEVANT MATTERS

On 6 May 2020, the Board of CIMC Vehicles considered and approved the resolution in relation to the proposed initial public offering of A Shares and the proposed listing on the ChiNext Market. For relevant specific details, please refer to the announcements published by CIMC Vehicles and CIMC on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) on 6 May 2020.

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1. THE A SHARE OFFERING

Details of the A Share Offering are as follows:

A. Class of Shares

Domestically listed RMB ordinary shares (A Shares).

B. Nominal Value Per Share

The nominal value per share is RMB1.00.

C. Offering Number

The number of shares to be issued pursuant to the A Share Offering is up to 15% of the total share capital of CIMC Vehicles upon the offering, and not more than 311,470,000 shares (including 311,470,000 shares), and the specific number to be issued will be determined by the Board of CIMC Vehicles according to the authorization of general meeting of CIMC Vehicles, the H Shareholders' Class Meeting of CIMC Vehicles and the Domestic Shareholders' Class Meeting of CIMC Vehicles, and conditions specified by national laws and regulations, and regulatory bodies, and market conditions.

CIMC Vehicles and the lead underwriter may exercise an over-allotment option, subject to laws and regulations as well as the approval(s) of regulatory bodies.

D. Target Subscribers

The target subscribers for A Share Offering are qualified strategic investors, participants in the price consultation process and other qualified investors. If the CSRC, the Shenzhen Stock Exchange or other regulatory bodies have other requirements, such requirements shall be followed.

E. Offering Price

The price is determined through the negotiation of price consultation results from offline investors between CIMC Vehicles and the lead underwriter or determined by other methods acceptable to CSRC or the Shenzhen Stock Exchange.

F. Method of Offering

Combination of offline placing to participants in the price consultation process, and offering to qualified public investors by way of online subscription at a fixed price or through other methods recognized by CSRC or the Shenzhen Stock Exchange.

G. Underwriting Method

Subject to laws and regulations and the permission of regulatory bodies, the Board of CIMC Vehicles or its authorized persons are authorized to negotiate the underwriting method with the underwriter.

H. Timing of Offering and Listing

CIMC Vehicles will issue shares in due course after the approval by the Shenzhen Stock Exchange and registration with CSRC, and the specific issue date will be determined through the negotiation between the Board of CIMC Vehicles or its authorized person and relevant regulatory bodies.

I. Proposed Place for the Listing

ChiNext Market of the Shenzhen Stock Exchange.

J. Validity Period of Resolution

The validity period of the resolution for A Share Offering is 12 months from the date on which it is considered and approved at the general meeting of CIMC Vehicles, the H Shareholders' Class Meeting of CIMC Vehicles and the Domestic Shareholders' Class Meeting of CIMC Vehicles. In the event that CIMC Vehicles has obtained the approval, permit, filing, registration or recordation (if applicable) from regulatory bodies during the validity period of the resolution in relation to the A Share Offering, CIMC Vehicles may complete the A Share Offering within the validity period of such approval, permit, filing, registration or recordation. As to the matters relating to the A Share Offering, the valid period of the resolution above will be extended to the date on which the A Share Offering is completed.

K. Rights of A Shareholders of CIMC Vehicles

Except as otherwise provided in laws, regulations and other normative documents and the Articles of Association of CIMC Vehicles, the Shareholders of A Shares to be issued by CIMC Vehicles will rank pari passu in all aspects with the existing Shareholders of domestic shares and Shareholders of H Shares of CIMC Vehicles, and they are both ordinary Shareholders.

2. THE USE OF PROCEEDS FROM A SHARE OFFERING

The proposed proceeds from A Share Offering after deducting the offering costs will be used for the following projects:

Unit: RMB100 million

S/N	Project Name	Amount of Proceeds to be Used
1	Digital transformation, research and development project	5.00
2	“Light Tower Plants” upgrade and construction project	11.50
3	New marketing construction project	1.00
4	Repayment of bank loans and replenishment of working capital	2.50
Total		20.00

Within the scope of the above investment projects, the Board of CIMC Vehicles will make appropriate adjustments to the order of investment projects and the specific amount based on the principle of overall arrangement and according to the actual situation of the projects including progress and fund needs.

CIMC Vehicles will first invest the self-raised funds according to the project progress, before receiving the proceeds from the A Share Offering, and will replace the funds with the proceeds received. If the actual proceeds from the A Share Offering after deducting the offering costs are less than the funds required for the above investment projects, CIMC Vehicles will make up the difference by self financing. If the actual proceeds from the A Share Offering after deducting the offering costs exceed the total project investment amount, the difference may be used for replenishing the working capital of CIMC Vehicles in relation to its principal businesses in accordance with the requirements of CSRC and the Shenzhen Stock Exchange.

According to the financing plan of CIMC Vehicles, the H-share Proceeds are mainly used for new overseas production or assembly plants in the United States, Europe and other countries, and research and development projects of high-end refrigerated trailers and other new products. The proceeds from the A Share Offering are mainly used for construction and upgrade of “Light Tower Plants” projects in China, and digital transformation, research and development projects.

Therefore, the projects funded by the proceeds from the A Share Offering are different from the projects funded by the H-share Proceeds in terms of location, investment orientation, focus, etc., and are the strategic choice for CIMC Vehicles to respond to the change in the macro environment and market demand.

3. THE PROPOSAL ON THE FORMULATION OF THE ARTICLES OF ASSOCIATION OF CIMC VEHICLES (DRAFT) AND APPENDIXES THERETO TO BE EFFECTIVE UPON THE A SHARE OFFERING AND LISTING ON THE CHINEXT MARKET

The Articles of Association of CIMC Vehicles (Draft), the Rules of Procedure for the General Meeting of CIMC Vehicles, the Rules of Procedure for the Board of Directors of CIMC Vehicles and the Rules of Procedure for the Supervisory Committee of CIMC Vehicles (collectively “**Articles of Association of CIMC Vehicles (Draft) and appendixes thereto**”) are formulated to improve and enhance the corporate governance of CIMC Vehicles and to ensure compliance by CIMC Vehicles with the relevant laws and regulations of the PRC and the listing rules of the places in which the shares of CIMC Vehicles are listed. The Articles of Association of CIMC Vehicles (Draft) and appendixes thereto will be effective from the date when the A Shares are offered and listed. Upon completion of the A Share Offering, the actual number of A Shares issued by CIMC Vehicles will be known and the shareholding structure of CIMC Vehicles will change as a result of the A Share Offering. Such changes will have to be reflected in the Articles of Association of CIMC Vehicles (Draft) that will come into force, and cannot be ascertained unless and until the A Share Offering has been completed. The Board of CIMC Vehicles will, pursuant to the authorization granted by the Shareholders of CIMC Vehicles at the general meetings of CIMC Vehicles, supplement or amend the clauses of “registered capital” and “equity structure” in the Articles of Association of CIMC Vehicles (Draft) and appendixes thereto after the completion of the A Share Offering. The details of the Table of Comparison for Amendments to the Articles of Association of CIMC Vehicles (Draft), the Table of Comparison for Amendments to the Rules of Procedure for the General Meeting of CIMC Vehicles, the Table of Comparison for Amendments to the Rules of Procedure for the Board of Directors of CIMC Vehicles and the Table of Comparison for Amendments to the Rules of Procedure for the Supervisory Committee of CIMC Vehicles are set out in Appendix I, Appendix II, Appendix III and Appendix IV in this announcement, respectively.

4. BENEFITS AND REASONS OF THE PROPOSED A SHARE OFFERING FOR CIMC VEHICLES

In addition to the reasons and purposes of the proposed A Share Offering mentioned in the announcement of CIMC Vehicles dated 6 May 2020 in relation to the proposed A Share Offering, the directors of CIMC Vehicles believe that the A Share Offering will also bring benefits to CIMC Vehicles for the following reasons:

Firstly, CIMC Vehicles can further optimize and improve the corporate governance structure by offering shares in China and listing A Shares, thus improving the comprehensive corporate governance level;

Secondly, CIMC Vehicles can fully expand and make use of the financing channels in the A Share capital market to attract more domestic high-quality investors, and enhance the attention of CIMC Vehicles in the capital market, the liquidity of the shares, and their financing capacity, which helps CIMC Vehicles continuously improve its core competitiveness;

Thirdly, the entry of CIMC Vehicles into the A Share capital market will further accelerate its strategic arrangement, improve the capital advantages of strategic core measures including upgrading product modules, improving “Light Tower Plants”, initiating marketing changes and promoting organizational development, and expand the scale effect of CIMC Vehicles; and

Fourthly, the return of CIMC Vehicles, as a leading enterprise in the semi-trailer industry, to the A Share market, will facilitate a more comprehensive understanding of the semi-trailer industry in the capital market and promote the development and upgrade of the semi-trailer industry.

Meanwhile, continuous attention and reporting by domestic investment analysis agencies and social media will also help enhance relevant parties’ understanding of, trust in and support for the business and future development of CIMC Vehicles.

The directors of CIMC Vehicles consider that the A Share Offering is in the best interests of CIMC Vehicles and the Shareholders of CIMC Vehicles as a whole. Each of the above proposals is necessary for the A Share Offering.

5. IMPACT OF PROPOSED A SHARE OFFERING ON CIMC GROUP

CIMC Group is a world leading equipment and solution provider in the logistics and energy industries and is principally engaged in the manufacture of containers, road transportation vehicles, energy, chemical, liquid food equipment, offshore engineering equipment, airport facilities equipment as well as the provision of relevant services, including the design and manufacture of international standard dry containers, reefer containers, special-purpose containers, tank containers, wooden container floorboards, road tank trucks, natural gas processing equipment and static tanks, road transportation vehicles, heavy trucks, jack-up drilling platforms, semi-submersible drilling platforms, special vessels, passenger boarding bridges and bridge-mounted equipment, airport ground support equipment, fire safety and rescue vehicles and the design, manufacture and services of automated logistics system and intelligent parking system. In addition, CIMC Group is also engaged in logistics services business, industrial city development, finance and asset management and other businesses. CIMC Vehicles is a global leader in the semi-trailer industry, mainly engaged in the manufacture and sale of semi-trailers, truck bodies for specialty vehicles and refrigerated van bodies.

The impact of the A Share Offering on CIMC Group is as follows:

1. Impact on Existing Core Technologies of CIMC Group

There are no core technologies shared by CIMC Group and CIMC Vehicles for their principal businesses. The A Share Offering of CIMC Vehicles will not lead to the loss of core technologies.

2. Impact on CIMC Group Control Over CIMC Vehicles

CIMC holds a total of 53.82% equity interest in CIMC Vehicles including a 37.67% equity interest directly held, and a 16.15% equity interest indirectly held via China International Marine Containers (Hong Kong) Limited, and is a controlling shareholder of CIMC Vehicles. Upon the A Share Offering, CIMC remains a controlling shareholder of CIMC Vehicles, which remains a consolidated subsidiary of CIMC.

3. Impact on Continuing Profitability of CIMC Group

Upon completion of the A Share Offering, the shareholding structure of CIMC will remain unchanged, and CIMC will remain a controlling shareholder of CIMC Vehicles, which will remain a consolidated subsidiary of CIMC, and therefore the issue will not damage the continuing profitability of CIMC.

To sum up, the A Share Offering will add value to the whole system of CIMC Group, and maximize the values of shareholders of CIMC Group and will not harm the independent listing status and continuing profitability of CIMC.

III. OTHER INFORMATION

Except for the issue of H Shares by CIMC Vehicles on the Hong Kong Stock Exchange by way of an initial public offering on the Hong Kong Stock Exchange on July 11, 2019, no financing activities in relation to the issue of share capital were carried out by CIMC Vehicles within 12 months immediately prior to the date of this announcement. As at the date of this announcement, based on the public information available to CIMC Vehicles and to the best of directors' knowledge, the public float of CIMC Vehicles has satisfied the minimum percentage prescribed in the conditions imposed in the waiver granted by the Hong Kong Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules.

After the completion of the A Share Offering, CIMC will remain the controlling shareholder of CIMC Vehicles, while CIMC Vehicles will remain the consolidated subsidiary of CIMC.

The A Share Offering is to be made pursuant to the specific mandate to be obtained from the Shareholders of CIMC Vehicles at the Board meeting (if necessary), the general meeting of CIMC (if necessary), the general meeting, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting of CIMC Vehicles, and is subject to corresponding procedures of the Hong Kong Stock Exchange, the Shenzhen Stock Exchange and the CSRC.

According to the Listing Rules, no Shareholder of CIMC Vehicles is required to abstain from voting at the general meeting, the Domestic Shareholders' Class Meeting and the H Shareholders' Class Meeting of CIMC Vehicles.

A circular containing, amongst other things, details of the proposal for the A Share Offering and other relevant proposals will be dispatched to the Shareholders of CIMC Vehicles in accordance with the Listing Rules and the Articles of Association of CIMC Vehicles in due course. CIMC will make a relevant progress announcement in due course.

Implications under the Listing Rules for CIMC Vehicles

This joint announcement is made by CIMC Vehicles pursuant to Rule 13.09(2)(a) of the Listing Rules and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Implications under the Listing Rules for CIMC

This joint announcement is made by CIMC on a voluntary basis.

As a result, the shareholders and potential investors of CIMC and CIMC Vehicles should note that, there is no assurance as to whether or when the A Share Offering will take place. The shareholders and potential investors of CIMC and CIMC Vehicles are advised to exercise caution when dealing in the securities of CIMC and CIMC Vehicles.

Further announcement(s) on significant updates and development in relation to the A Share Offering will be published by CIMC and CIMC Vehicles in due course, pursuant to the Listing Rules and other applicable laws and regulations. This joint announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of CIMC and CIMC Vehicles.

DEFINITIONS

Unless the context requires otherwise, capitalized terms used in this joint announcement shall have the meanings as follows:

“Articles of Association of CIMC Vehicles”	articles of association of CIMC Vehicles, as amended, modified or supplemented from time to time
“A Share Offering”	the proposed initial public offering by CIMC Vehicles of not more than 311,470,000 A Shares (including 311,470,000 A Shares), which are proposed to be listed on the ChiNext Market of the Shenzhen Stock Exchange and A Shares to be issued pursuant to the over-allotment option (if any)
“A Shares of CIMC Vehicles”	ordinary share(s) of CIMC Vehicles with nominal value of RMB1.00 each proposed to be issued by CIMC Vehicles pursuant to the proposed A Share Offering of CIMC Vehicles, which are to be listed on the ChiNext Market of the Shenzhen Stock Exchange
“Board of CIMC Vehicles”	the board of directors of CIMC Vehicles
“ChiNext Market”	ChiNext Market of the Shenzhen Stock Exchange
“CIMC Group”	CIMC and its subsidiaries
“CIMC Vehicles”	CIMC Vehicles (Group) Co., Ltd. (中集車輛(集團)股份有限公司), a joint stock company with limited liability established under the laws of the PRC on August 29, 1996, whose H Shares are listed and traded on the Hong Kong Stock Exchange (stock code: 1839)
“CIMC”	China International Marine Containers (Group) Co., Ltd.(中國國際海運集裝箱(集團)股份有限公司), a joint stock company with limited liability incorporated in the PRC on January 14, 1980 and listed on the Shenzhen Stock Exchange (stock code: 000039) and the Hong Kong Stock Exchange (stock code: 2039), and the controlling shareholder of CIMC Vehicles
“Class Meeting(s)”	the H Shareholders’ Class Meeting and/or the Domestic Shareholders’ Class Meeting of the Company
“controlling shareholder”	has the same meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“H-share Proceeds”	the net proceeds obtained by CIMC Vehicles upon completion of global offering of H Shares on the Main Board of the Stock Exchange on 11 July 2019
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“PRC” or “China”	the People’s Republic of China, and for the purpose of this joint announcement, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Rules of Procedure for the Board of Directors of CIMC Vehicles”	the Rules of Procedure for the Board of Directors of CIMC Vehicles (Group) Co., Ltd., as amended from time to time
“Rules of Procedure for the General Meeting of CIMC Vehicles”	the Rules of Procedure for the General Meeting of CIMC Vehicles (Group) Co., Ltd., as amended from time to time
“Rules of Procedure for the Supervisory Committee of CIMC Vehicles”	the Rules of Procedure for the Supervisory Committee of CIMC Vehicles (Group) Co., Ltd., as amended from time to time
“Shareholder(s) of CIMC”	the holder(s) of the A Share(s) and H Share(s) of CIMC
“Shareholder(s) of CIMC Vehicles”	holder(s) of Shares of CIMC Vehicles
“Shares of CIMC Vehicles”	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of CIMC Vehicles
“Special Mandate”	Subject to the approval of CIMC Vehicles shareholders at the CIMC Vehicles Shareholders Meeting and the CIMC Vehicles Class Shareholders Meeting, the Special Mandate will be granted to the directors of CIMC Vehicles. Proposed initial public offering of not more than 311,470,000 A Shares (including 311,470,000 A Shares) of CIMC Vehicles, which are listed on the ChiNext Market of the Shenzhen Stock Exchange, and A Shares of CIMC Vehicles (if any) will be issued based on the exercise of over-allotment rights
“%”	per cent

By order of the Board
CIMC Vehicles (Group) Co., Ltd.
Li Guiping
Executive Director

By order of the Board
**China International Marine
Containers (Group) Co., Ltd.**
YU Yuqun
Company Secretary

Hong Kong, 15 May 2020

As at the date of this joint announcement, the directors of CIMC Vehicles are as follows:

<i>Mr. Li Guiping</i>	<i>Executive Director</i>
<i>Mr. Mai Boliang</i>	<i>Non-executive Director</i>
<i>Ms. Zeng Beihua</i>	<i>Non-executive Director</i>
<i>Mr. Wang Yu</i>	<i>Non-executive Director</i>
<i>Mr. Huang Haicheng</i>	<i>Non-executive Director</i>
<i>Mr. Chen Bo</i>	<i>Non-executive Director</i>
<i>Mr. Feng Jinhua</i>	<i>Independent Non-executive Director</i>
<i>Mr. Fan Zhaoping</i>	<i>Independent Non-executive Director</i>
<i>Mr. Cheng Hok Kai Frederick</i>	<i>Independent Non-executive Director</i>

As at the date of this joint announcement, the directors of CIMC are as follows:

<i>Mr. Wang Hong</i>	<i>Chairman and Non-executive Director</i>
<i>Mr. Liu Chong</i>	<i>Vice-chairman and Non-executive Director</i>
<i>Mr. Mai Boliang</i>	<i>Executive Director</i>
<i>Mr. Hu Xianfu</i>	<i>Non-executive Director</i>
<i>Mr. Ming Dong</i>	<i>Non-executive Director</i>
<i>Mr. He Jiale</i>	<i>Independent Non-executive Director</i>
<i>Mr. Pan Zhengqi</i>	<i>Independent Non-executive Director</i>
<i>Ms. Lui Fung Mei Yee, Mabel</i>	<i>Independent Non-executive Director</i>

APPENDIX I

Table of Comparison for Amendments to the Articles of Association of CIMC Vehicles (Draft)

No.	Original Articles of Association	Articles of Association (Draft)
1	<p>Article 1 The Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), Securities Law of the People’s Republic of China (中華人民共和國證券法) (the “Securities Law”), Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (國務院關於股份有限公司境外募集股份及上市的特別規定) (the “Special Provisions”), Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款) (the “Mandatory Provisions”), the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (關於到香港上市公司對公司章程作補充修改的意見的函，Zheng Jian Hai Han 1995 No. 1), Opinions on Further Standardizing Operations and Intensifying Reforms of Companies Listed Overseas (關於進一步促進境外上市公司規範運作和深化改革的意見，Guo Jing Mao Qi Gai 1999 No. 230), the Official Reply of the State Council regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies (Guo Han [2019] No. 97) (國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆(國函[2019]97號)), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (including relevant appendix, the “Stock Exchange Listing Rules”) and other relevant provisions to safeguard the legitimate rights and interests of CIMC Vehicles (Group) Co., Ltd. (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>	<p>Article 1 The Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (中華人民共和國公司法) (the “Company Law”), Securities Law of the People’s Republic of China (中華人民共和國證券法) (the “Securities Law”), Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies (國務院關於股份有限公司境外募集股份及上市的特別規定) (the “Special Provisions”), Mandatory Provisions for Articles of Association of Companies to be Listed Overseas (到境外上市公司章程必備條款) (the “Mandatory Provisions”), the Letter of Opinions on Supplements and Amendments to the Articles of Association of Companies Listed in Hong Kong (關於到香港上市公司對公司章程作補充修改的意見的函，Zheng Jian Hai Han 1995 No. 1), Opinions on Further Standardizing Operations and Intensifying Reforms of Companies Listed Overseas (關於進一步促進境外上市公司規範運作和深化改革的意見，Guo Jing Mao Qi Gai 1999 No. 230), the Official Reply of the State Council regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies (Guo Han [2019] No. 97) (國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆(國函[2019]97號)), <u>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (including relevant appendix, the “Stock Exchange Listing Rules”), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (the “ChiNext Market Listing Rules”), the Guidelines on the Articles of Association of Listed Companies</u> and other relevant provisions to safeguard the legitimate rights and interests of CIMC Vehicles (Group) Co., Ltd. (the “Company”), its shareholders and creditors, and to regulate the organization and activities of the Company.</p>

No.	Original Articles of Association	Articles of Association (Draft)
2	Article 5 <u>After the completion of the initial public offering of overseas-listed Foreign Shares (H shares) of the Company as mentioned in Article 18,</u> the registered capital of the Company is <u>RMB1,765,000,000.</u>	Article 5 The registered capital of the Company is RMB[••].

No.	Original Articles of Association	Articles of Association (Draft)
3	<p>Article 16 The Company may, with approval from the China Securities Regulatory Commission (the “CSRC”), issue shares to domestic and overseas investors.</p> <p>For the purpose of the preceding paragraph, the term “overseas investors” shall refer to investors from foreign countries or Hong Kong, Macao or Taiwan that subscribe for shares issued by the Company. The term “domestic investors” shall refer to investors inside the People’s Republic of China, excluding the above-mentioned regions, that subscribe for shares issued by the Company.</p> <p>The shares issued by the Company to domestic investors for subscription in RMB shall be referred to as Domestic Shares. The shares issued by the Company to overseas investors for subscription in foreign currencies shall be referred to as Foreign Shares. <u>Foreign Shares listed domestically shall be referred to as “domestic-listed Foreign Shares”. Foreign Shares listed overseas shall be referred to as “overseas-listed Foreign Shares”</u>; among which, overseas-listed Foreign Shares which have been admitted for listing on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”), the par value of which is denominated in RMB and which are subscribed for and traded in Hong Kong dollars shall be referred to as “H Shares”.</p> <p>“Foreign currencies” referred to in the previous paragraph means the legal currencies of countries or districts outside the PRC which are recognized by the foreign exchange authority of the State and which can be used to make payment for the share price to the Company.</p> <p><u>The Company’s shareholders may list and trade their unlisted shares on the overseas stock exchange upon approvals of the CSRC. Listing and trading of such shares on overseas stock exchange(s) shall also comply with the regulatory procedures, provisions and requirements of overseas securities market(s). Unlisted shares are converted to Foreign Shares according to legal procedures and are listed and traded on an overseas stock exchange, without voting at a shareholder’s general meeting or class meeting of shareholders. Overseas-listed Foreign Shares converted from Domestic Shares are in the same class as that of original overseas-listed Foreign Shares.</u></p>	<p>Article 16 The Company may, with approval from <u>or registration with</u> the China Securities Regulatory Commission (the “CSRC”) <u>and/ or with the consideration and approval of the Shenzhen Stock Exchange (the “SZSE”)</u>, issue shares to domestic and overseas investors.</p> <p>For the purpose of the preceding paragraph, the term “overseas investors” shall refer to investors from foreign countries or Hong Kong, Macao or Taiwan that subscribe for shares issued by the Company. The term “domestic investors” shall refer to investors inside the People’s Republic of China, excluding the above-mentioned regions, that subscribe for shares issued by the Company.</p> <p>The shares issued by the Company to domestic investors for subscription in RMB shall be referred to as Domestic Shares. <u>Domestic Shares listed on the domestic stock exchange shall be referred to as “domestic-listed Domestic Shares”. Domestic-listed Domestic Shares listed on the domestic stock exchange, the par value of which is denominated in RMB and which are subscribed for and traded in RMB shall be referred to as “A Shares”</u>. The shares issued by the Company to overseas investors for subscription in foreign currencies shall be referred to as Foreign Shares. Foreign Shares listed domestically shall be referred to as “domestic-listed Foreign Shares”. Foreign Shares listed overseas shall be referred to as “overseas-listed Foreign Shares”; among which, overseas-listed Foreign Shares which have been admitted for listing on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”), the par value of which is denominated in RMB and which are subscribed for and traded in Hong Kong dollars shall be referred to as “H Shares”.</p> <p>“Foreign currencies” referred to in the previous paragraph means the legal currencies of countries or districts outside the PRC which are recognized by the foreign exchange authority of the State and which can be used to make payment for the share price to the Company.</p>

No.	Original Articles of Association	Articles of Association (Draft)
4	<p>Article 18 With the approval by way of special resolution at the shareholder’s general meeting, and the approval of CSRC and the Hong Kong Stock Exchange, the Company makes an initial public offering of no more than 383,801,955 overseas-listed Foreign Shares (H shares), which are all ordinary shares at par value of RMB1 for each share and will be listed on the Main Board of the Hong Kong Stock Exchange.</p> <p>Upon the completion of the overseas-listed Foreign Shares (H shares) issuance as above, the shareholding structure of the Company is as follows: there are 1,765,000,000 ordinary shares, of which, there are 1,201,080,000 Domestic Shares, accounting for 68.05% of the total number of ordinary shares of the Company in issue; 664,950,000 Domestic Shares, 252,330,000 Domestic Shares, 23,160,000 Domestic Shares, 23,160,000 Domestic Shares, 161,602,500 Domestic Shares and 75,877,500 Domestic Shares are respectively held by China International Marine Containers (Group) Co., Ltd., Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership), Shenzhen Long Yuan Gang Cheng Enterprise Management Centre (Limited Partnership), Shenzhen Nan Shan Da Cheng New Material Investment Partnership (Limited Partnership), Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) and Xiang Shan Hua Jin Industrial Investment Partnership (Limited Partnership) (previously known as Xiang Shan Hua Jin Equity Investment Partnership (Limited Partnership)); and there are 563,920,000 overseas-listed Foreign Shares, accounting for 31.95% of the total number of ordinary shares of the Company in issue; 284,985,000 Foreign Shares and 13,935,000 Foreign Shares are respectively held by China International Marine Containers (Hong Kong) Limited and Sumitomo Corporation, and there are 265,000,000 newly issued H shares.</p>	<p>Article 18 With the approval by way of special resolution at the shareholder’s general meeting, and the approval of CSRC and the Hong Kong Stock Exchange, the Company makes an initial public offering of no more than 383,801,955 overseas-listed Foreign Shares (H shares), which are all ordinary shares at par value of RMB1 for each share and will be listed on the Main Board of the Hong Kong Stock Exchange.</p> <p>Upon the completion of the overseas-listed Foreign Shares (H shares) issuance as above, the shareholding structure of the Company is as follows: there are 1,765,000,000 ordinary shares, of which, there are 1,201,080,000 Domestic Shares, accounting for 68.05% of the total number of ordinary shares of the Company in issue; 664,950,000 Domestic Shares, 252,330,000 Domestic Shares, 23,160,000 Domestic Shares, 23,160,000 Domestic Shares, 161,602,500 Domestic Shares and 75,877,500 Domestic Shares are respectively held by China International Marine Containers (Group) Co., Ltd., Shanghai Tai Fu Xiang Zhong Equity Investment Fund Partnership (Limited Partnership), Shenzhen Long Yuan Gang Cheng Enterprise Management Centre (Limited Partnership), Shenzhen Nan Shan Da Cheng New Material Investment Partnership (Limited Partnership), Taizhou Tai Fu Xiang Yun Equity Investment Partnership (Limited Partnership) and Xiang Shan Hua Jin Industrial Investment Partnership (Limited Partnership) (previously known as Xiang Shan Hua Jin Equity Investment Partnership (Limited Partnership)); and there are 563,920,000 overseas-listed Foreign Shares, accounting for 31.95% of the total number of ordinary shares of the Company in issue; 284,985,000 Foreign Shares and 13,935,000 Foreign Shares are respectively held by China International Marine Containers (Hong Kong) Limited and Sumitomo Corporation, and there are 265,000,000 newly issued H shares.</p>

No.	Original Articles of Association	Articles of Association (Draft)
		<p><u>With the consideration and approval of the SZSE and registration with the CSRC, the Company makes an initial public offering of [••] domestic-listed Domestic Shares on [••]. Such Domestic Shares issued by the Company and Domestic Shares previously issued by the Company were listed on the SZSE on [••]. Upon the completion of the issuance as above, the shareholding structure of the Company is as follows: there are [••] ordinary shares in total, of which, there are [••] domestic-listed Domestic Shares (A Shares), accounting for [••]% of the total number of ordinary shares of the Company in issue; and there are [••] overseas-listed Domestic Shares (H Shares), accounting for [••]% of the total number of ordinary shares of the Company in issue.</u></p>
5	<p>Article 38 When the Company convenes a shareholders' general meeting, distributes dividends, commences liquidation or participates in other activities which require to confirm the identification of shareholders, the convener of the Board or the shareholders' general meeting shall decide the record date. The shareholders whose names appear on the register of shareholders at the close of trading on the record date shall enjoy the relevant rights.</p>	<p>Article 38 When the Company convenes a shareholders' general meeting, distributes dividends, commences liquidation or participates in other activities which require to confirm the identification of shareholders, the convener of the Board or the shareholders' general meeting shall decide the record date. The shareholders whose names appear on the register of shareholders at the close of trading on the record date shall enjoy the relevant rights. <u>The interval between the record date and the date of the general meeting shall not be more than seven working days. Once the record date is determined, it shall not be changed.</u></p>
6	<p>Article 47 Shares of the Company issued before the public offering of shares shall not be transferred within one (1) year from the date on which the shares are listed and commenced trading on a stock exchange.</p>	<p>Article 47 <u>Domestic</u> Shares of the Company issued before the <u>initial</u> public offering of <u>Domestic</u> Shares shall not be transferred within one (1) year from the date on which the shares are listed <u>on the SZSE</u> and commenced trading on a stock exchange.</p>

No.	Original Articles of Association	Articles of Association (Draft)
7	<p>Article 48 Directors, Supervisors and senior management shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than 25% of the total number of shares they held in the Company during their terms of office. The shares of the Company held by them shall not be transferred within one (1) year from the date on which the shares are listed. They shall not transfer the shares of the Company held by them within six (6) months from the date they leave the Company, unless enforced by a court.</p>	<p>Article 48 Directors, Supervisors and senior management shall report to the Company their shareholdings in the Company and changes therein and shall not transfer more than 25% of the total number of shares they held in the Company during their terms of office. The shares of the Company held by them shall not be transferred within one (1) year from the date on which the shares are listed. They shall not transfer the shares of the Company held by them within six (6) months from the date they leave the Company, unless enforced by a court.</p> <p><u>If the directors, supervisors and senior management members of the Company as well as the shareholders holding more than 5% of the A Shares of the Company sell the Company Shares they hold within six months after purchase or buy shares or other securities with the nature of equities of the Company within six months after the sale, the gains generated from such trade shall be disgorged and paid to the Company. The board of directors of the Company shall forfeit such gains from the abovementioned parties. Nevertheless, if a securities company holds more than 5% of the shares of the Company by buying the remaining shares pursuant to an underwriting arrangement and except other circumstances as stipulated by the CSRC, the six-month limitation for selling the said shares shall not apply.</u></p> <p><u>For the purpose of the foregoing paragraph, the shares or other securities with the nature of equities held by the directors, supervisors, senior management members and natural person shareholders shall include the shares or other securities with the nature of equities held by their spouses, parents and children and held through others' accounts.</u></p>

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		<p><u>Should the Board of Directors of the Company does not observe the provisions set forth in the second paragraph of this article, the Shareholders shall be entitled to require the Board to effect the same within 30 days. If the Board of Directors of the Company fails to do so within the aforesaid time limit, the Shareholders may directly initiate people’s court proceedings in their own name for the interests of the Company.</u></p> <p><u>Should the Board of Directors of the Company fails to execute the provisions under the second paragraph of this article, the responsible Director(s) held accountable shall assume joint and several liabilities under the law.</u></p>
8	<p>Article 51 The ordinary shareholders of the Company shall be entitled to the following rights:</p> <p>(I) the right to receive dividends and other distributions in proportion to their shareholdings;</p> <p>(II) the right to legally request, convene, preside over, attend or appoint a proxy to attend shareholders’ general meetings and to exercise corresponding voting rights;</p> <p>(III) the right to supervise the Company’s business operations, present proposals or raise queries;</p> <p>(IV) the right to transfer shares in accordance with laws, administrative regulations and provisions of the Articles of Association;</p> <p>(V) to inspect the Articles of Association, register of shareholders, stubs of corporate bonds, minutes of shareholders general meetings, resolutions of the meetings of the Board of Directors, resolutions of the meetings of the Board of Supervisors, and financial and accounting reports;</p>	<p>Article 51 The ordinary shareholders of the Company shall be entitled to the following rights:</p> <p>(I) the right to receive dividends and other distributions in proportion to their shareholdings;</p> <p>(II) the right to legally request, convene, preside over, attend or appoint a proxy to attend shareholders’ general meetings and to exercise corresponding voting rights;</p> <p>(III) the right to supervise the Company’s business operations, present proposals or raise queries;</p> <p>(IV) the right to transfer, <u>give or pledge</u> shares in accordance with laws, administrative regulations and provisions of the Articles of Association;</p> <p>(V) to inspect the Articles of Association, register of shareholders, stubs of corporate bonds, minutes of shareholders general meetings, resolutions of the meetings of the Board of Directors, resolutions of the meetings of the Board of Supervisors, and financial and accounting reports;</p>

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	<p>(VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in proportion with the number of shares held;</p> <p>(VII) the shareholders disagreeing with the merger or separation resolution made by the general meeting are entitled to ask the Company to acquire their shares;</p> <p>(VIII) to obtain relevant information in accordance with the Articles of Association including:</p> <ol style="list-style-type: none"> 1. the right to a copy of the Articles of Association at cost; 2. the right to inspect and copy upon paying reasonable charges: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal particulars of each of the Directors, Supervisors, President and other senior management including: <ol style="list-style-type: none"> i. present and former name and alias; ii. principal residential address (domicile); iii. nationality; iv. primary and all other part-time occupations and duties; v. identification documents and identification numbers. 	<p>(VI) in the event of the termination or liquidation of the Company, the right to participate in the distribution of remaining assets of the Company in proportion with the number of shares held;</p> <p>(VII) the shareholders disagreeing with the merger or separation resolution made by the general meeting are entitled to ask the Company to acquire their shares;</p> <p>(VIII) to obtain relevant information in accordance with the Articles of Association including:</p> <ol style="list-style-type: none"> 1. the right to a copy of the Articles of Association at cost; 2. the right to inspect and copy upon paying reasonable charges: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal particulars of each of the Directors, Supervisors, President and other senior management including: <ol style="list-style-type: none"> i. present and former name and alias; ii. principal residential address (domicile); iii. nationality; iv. primary and all other part-time occupations and duties; v. identification documents and identification numbers.

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(3) the state of the Company's share capital;</p> <p>(4) special resolution of the Company;</p> <p>(5) reports of the aggregate par value, number of shares, highest and lowest prices paid by the Company in respect of each class of shares bought back by the Company since the end of the last accounting year and all the expenses paid by the Company therefor;</p> <p>(6) minutes of shareholders' general meetings;</p> <p>(7) report of the Board of Directors and Board of Supervisors;</p> <p>(IX) other rights conferred by law, administrative regulations, departmental regulations or the Articles of Association.</p>	<p>(3) the state of the Company's share capital;</p> <p>(4) special resolution of the Company;</p> <p>(5) reports of the aggregate par value, number of shares, highest and lowest prices paid by the Company in respect of each class of shares bought back by the Company since the end of the last accounting year and all the expenses paid by the Company therefor;</p> <p>(6) minutes of shareholders' general meetings;</p> <p>(7) report of the Board of Directors and Board of Supervisors;</p> <p>(IX) other rights conferred by law, administrative regulations, departmental regulations or the Articles of Association.</p>
9	<p>Article 56 Shareholders of the Company shall have the following obligations:</p> <p>(I) to abide by laws, administrative regulations and the Articles of Association;</p> <p>(II) to pay for the shares based on the shares subscribed for and the manners in which they became shareholder;</p> <p>(III) not to withdraw its capital contribution upon the approval of registration by the Company, except as provided in laws and regulations;</p>	<p>Article 56 Shareholders of the Company shall have the following obligations:</p> <p>(I) to abide by laws, administrative regulations and the Articles of Association;</p> <p>(II) to pay for the shares based on the shares subscribed for and the manners in which they became shareholder;</p> <p>(III) not to withdraw its capital contribution upon the approval of registration by the Company, except as provided in laws and regulations;</p>

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	<p>(IV) not to abuse their shareholders’ rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company.</p> <p>Where any shareholder of the Company abuses the shareholders’ rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages.</p> <p>Where shareholders of the Company abuse the Company’s status as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.</p> <p>(V) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>Shareholders are not liable for making any further contribution to the share capital other than as agreed as the subscribers of the relevant shares of the Company on subscription.</p>	<p>(IV) not to abuse their shareholders’ rights to jeopardize the interests of the Company or other shareholders; and not to abuse the status of the Company as an independent legal person and the limited liability of shareholders to jeopardize the interests of any creditors of the Company.</p> <p>Where any shareholder of the Company abuses the shareholders’ rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages.</p> <p>Where shareholders of the Company abuse the Company’s status as an independent legal person and the limited liability of shareholders for the purposes of evading repayment of debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.</p> <p>(V) other obligations imposed by laws, administrative regulations and the Articles of Association.</p> <p>Shareholders are not liable for making any further contribution to the share capital other than as agreed as the subscribers of the relevant shares of the Company on subscription.</p> <p><u>If any shareholder holding more than 5% of the voting shares of the Company pledges the said voting shares, the said shareholder shall submit a written report to the Company on the date on which the said pledge is executed.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
10	<p>Article 57 The controlling shareholders of the Company shall not use their affiliation to jeopardize the interests of the Company; otherwise, they shall make compensation for the loss incurred by the Company.</p> <p>In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchanges on which the shares of the Company are listed, a Controlling Shareholder shall not exercise his voting rights in a manner prejudicial to the interests of all or some of the shareholders of the Company in respect of the following matters:</p> <p>(I) to relieve a Director or Supervisor of his duty to act honestly in the best interests of the Company;</p> <p>(II) to approve the expropriations by a Director or Supervisor (for his own benefit or for the benefit of another person) of the Company's assets in any way, including without limitation, opportunities beneficial to the Company;</p> <p>(III) to approve the expropriations by a Director or Supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including without limitation, rights to distributions and voting rights, except pursuant to a restructuring of the Company which has been submitted to the shareholders for approval in a shareholders' general meeting in accordance with the Articles of Association.</p>	<p>Article 57 The controlling shareholders of the Company shall not use their affiliation to jeopardize the interests of the Company; otherwise, they shall make compensation for the loss incurred by the Company.</p> <p>In addition to obligations imposed by laws, administrative regulations or required by the listing rules of the stock exchanges on which the shares of the Company are listed, a Controlling Shareholder shall not exercise his voting rights in a manner prejudicial to the interests of all or some of the shareholders of the Company in respect of the following matters:</p> <p>(I) to relieve a Director or Supervisor of his duty to act honestly in the best interests of the Company;</p> <p>(II) to approve the expropriations by a Director or Supervisor (for his own benefit or for the benefit of another person) of the Company's assets in any way, including without limitation, opportunities beneficial to the Company;</p> <p>(III) to approve the expropriations by a Director or Supervisor (for his own benefit or for the benefit of another person) of the individual rights of other shareholders, including without limitation, rights to distributions and voting rights, except pursuant to a restructuring of the Company which has been submitted to the shareholders for approval in a shareholders' general meeting in accordance with the Articles of Association.</p>

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		<p><u>The controlling shareholder(s) and actual controller(s) of the Company shall have an obligation of good faith towards the Company and public shareholders. The controlling shareholder(s) shall exercise the rights of an investor in strict compliance with the law. They may not prejudice the legitimate rights and interests of the Company and public shareholders by means of distribution of profits, restructuring of assets, foreign investment, appropriation of funds, loan guarantees and other means, and they may not prejudice the interests of the Company and public shareholders by taking advantage of their controlling position.</u></p>
11	<p>Article 59 The shareholders’ general meeting is the authority of the Company and shall exercise the following powers:</p> <p>(I) to decide on the Company’s overall operational policies and investment plans;</p> <p>(II) to elect or replace the Directors and to decide on matters relating to the remuneration of Directors;</p> <p>(III) to elect or replace the Supervisors held by shareholder representatives and to decide on matters relating to the remuneration of Supervisors;</p> <p>(IV) to examine and approve reports of the Board;</p> <p>(V) to examine and approve reports of the Supervisory Committee;</p> <p>(VI) to examine and approve the proposed annual financial budget report, final accounts report, balance sheet, profit statement and other financial statements of the Company;</p>	<p>Article 59 The shareholders’ general meeting is the authority of the Company and shall exercise the following powers:</p> <p>(I) to decide on the Company’s overall operational policies and investment plans;</p> <p>(II) to elect or replace the Directors and to decide on matters relating to the remuneration of Directors;</p> <p>(III) to elect or replace the Supervisors held by shareholder representatives and to decide on matters relating to the remuneration of Supervisors;</p> <p>(IV) to examine and approve reports of the Board;</p> <p>(V) to examine and approve reports of the Supervisory Committee;</p> <p>(VI) to examine and approve the proposed annual financial budget report, final accounts report, balance sheet, profit statement and other financial statements of the Company;</p>

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	<p>(VII) to examine and approve the Company's proposals for profit distribution and recovery of losses;</p> <p>(VIII) to decide on any increase or reduction of registered capital of the Company and issuance of any class of shares, warrants and other similar securities;</p> <p>(IX) to decide on the issue of bonds by the Company;</p> <p>(X) to decide on merger, division, dissolution, liquidation or change of nature of the Company;</p> <p>(XI) to amend the Articles of Association;</p> <p>(XII) to determine the appointment, dismissal or non-re-appointment of accounting firms by the Company;</p> <p>(XIII) consider the acquisition or disposal of significant assets or provision of a guarantee in an amount exceeding 30% of the audited total assets of the Company in the most recent period, which were carried out by the Company within 1 year;</p> <p>(XIV) consider and implement the share incentive plan of the Company;</p> <p>(XV) consider related party transactions which are subject to consideration at the shareholder's general meeting;</p>	<p>(VII) to examine and approve the Company's proposals for profit distribution and recovery of losses;</p> <p>(VIII) to decide on any increase or reduction of registered capital of the Company and issuance of any class of shares, warrants and other similar securities;</p> <p>(IX) to decide on the issue of bonds by the Company;</p> <p>(X) to decide on merger, division, dissolution, liquidation or change of nature of the Company;</p> <p>(XI) to amend the Articles of Association;</p> <p>(XII) to determine the appointment, dismissal or non-re-appointment of accounting firms by the Company;</p> <p>(XIII) consider the acquisition or disposal of significant assets or provision of a guarantee in an amount exceeding 30% of the audited total assets of the Company in the most recent period, which were carried out by the Company within 1 year;</p> <p>(XIV) consider and implement the share incentive plan of the Company;</p> <p>(XV) consider related party transactions which are subject to consideration at the shareholder's general meeting;</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(XVI)consider and approve external guarantees which are subject to approval at the shareholders' general meeting, the details are as follows:</p> <p>1. Any guarantee which is provided after the total amount of external guarantees of the Company reaches or exceeds thirty percent of the audited total assets for the most recent period;</p> <p>2. Any guarantee which is provided to the principal whose asset-liability ratio exceeds seventy percent;</p> <p>3. Any guarantee with a single guarantee amount exceeding ten percent of the audited net assets for the most recent period;</p> <p>4. Any guarantee provided to shareholders, actual controllers and their related parties;</p> <p>5. Other external guarantees which are subject to consideration at the shareholder's general meeting, in accordance with Article 138 hereof, laws and regulations;</p> <p>(XVII)consider proposals of shareholders representing more than 3% (inclusive) of voting shares of the Company;</p> <p>(XVIII)consider other matters which are subject to determination at the shareholder's general meeting in accordance with laws, administrative regulations, departmental rules, the Articles of Association, the listing rules of the stock exchange in the place where Shares of the Company are listed.</p>	<p>(XVI)consider and approve external guarantees which are subject to approval at the shareholders' general meeting, the details are as follows:</p> <p>1. Any guarantee which is provided after the total amount of external guarantees of the Company and its holding subsidiaries exceeds <u>50% of the</u> latest audited <u>net assets</u>;</p> <p>2. Any guarantee which is provided to the principal whose asset-liability ratio exceeds seventy percent;</p> <p>3. Any guarantee with a single guarantee amount exceeding ten percent of the audited net assets for the most recent period;</p> <p>4. Any guarantee with an amount in twelve consecutive months exceeding 30% of the audited total assets for the most recent period;</p> <p>5. Any guarantee with an amount in twelve consecutive months exceeding 50% of the audited net assets for the most recent period and the absolute amount exceeding RMB30 million;</p> <p>6. Any guarantee provided to shareholders, actual controllers and their related parties;</p> <p>7. Other external guarantees which are subject to consideration at the shareholder's general meeting, in accordance with Article 138 hereof, laws and regulations;</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>In the Articles of Association, “external guarantee” means a guarantee provided by the Company to other persons, including guarantee provided by the Company to holding subsidiaries; total amount of external guarantees of the Company and its holding subsidiaries means the sum of the total amount of external guarantees provided by the Company to companies including holding subsidiaries and the total amount of external guarantees provided by holding subsidiaries of the Company.</p>	<p>(XVII)consider proposals of shareholders representing more than 3% (inclusive) of voting shares of the Company;</p> <p>(XVIII)consider other matters which are subject to determination at the shareholder’s general meeting in accordance with laws, administrative regulations, departmental rules, the Articles of Association, the listing rules of the stock exchange in the place where Shares of the Company are listed.</p> <p>In the Articles of Association, “external guarantee” means a guarantee provided by the Company to other persons, including guarantee provided by the Company to holding subsidiaries; total amount of external guarantees of the Company and its holding subsidiaries means the sum of the total amount of external guarantees provided by the Company to companies including holding subsidiaries and the total amount of external guarantees provided by holding subsidiaries of the Company.</p>

No.	Original Articles of Association	Articles of Association (Draft)
12	<p>Article 62 The location for convening a shareholders' general meeting of the Company shall be the domicile of the Company or such other place as notified by the shareholders' general meeting convener.</p> <p>A venue shall be set for the shareholders' general meeting which shall be convened on-site. The Company may facilitate shareholders in the shareholders' general meeting by providing other means recognized or required by the relevant securities regulatory authority. Any shareholders who participate in the meeting in the aforesaid manner shall be deemed as present.</p>	<p>Article 62 The location for convening a shareholders' general meeting of the Company shall be the domicile of the Company or such other place as notified by the shareholders' general meeting convener.</p> <p>A venue shall be set for the shareholders' general meeting which shall be convened on-site. The Company may facilitate shareholders in the shareholders' general meeting by providing other means recognized or required by the relevant securities regulatory authority. Any shareholders who participate in the meeting in the aforesaid manner shall be deemed as present.</p> <p><u>When the Company holds a shareholders' general meeting, a lawyer shall be engaged to present legal opinions on the following matters and make an announcement:</u></p> <p><u>(I) whether or not the procedures for convening and holding the meeting are in compliance with laws, administrative regulations, and the Articles of Association;</u></p> <p><u>(II) whether or not the qualifications of the officers present at the meeting, and of the convener are lawful and valid;</u></p> <p><u>(III) whether or not the voting procedures at the meeting and the voting results are lawful and valid;</u></p> <p><u>(IV) other legal opinions to be presented on other relevant matters at the request of the Company.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
13	<p>Article 74 Notice of the shareholders' general meeting shall comply with the following requirements:</p> <p>(I) shall be in written form;</p> <p>(II) shall specify the time, venue and duration of the meeting;</p> <p>(III) matters and proposals that shall be submitted to the meeting for consideration;</p> <p>(IV) shall provide shareholders the detailed information and explanations necessary for the shareholders to make sound decisions about the matters to be discussed. This principle includes (but not limited to) the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the causes and effects when the Company proposes mergers, repurchase of shares, restructuring of share capital or other restructuring;</p> <p>(V) in the event that any of the Directors, Supervisors, President and other senior management has material interests at stake in matters to be discussed, the nature and extent of the interests at stake shall be disclosed. If the matters to be discussed affect any Director, Supervisor, President and other senior management as a shareholder in a manner different from how they affect the same type of other shareholders, the difference shall be explained;</p> <p>(VI) shall include the full text of any special resolution to be proposed for approval at the meeting;</p> <p>(VII) shall contain a conspicuous statement that a shareholder who is entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote at the meeting on his/her behalf and such proxy needs not to be a Shareholder;</p>	<p>Article 74 Notice of the shareholders' general meeting shall comply with the following requirements:</p> <p>(I) shall be in written form;</p> <p>(II) shall specify the time, venue and duration of the meeting;</p> <p>(III) matters and proposals that shall be submitted to the meeting for consideration;</p> <p>(IV) shall provide shareholders the detailed information and explanations necessary for the shareholders to make sound decisions about the matters to be discussed. This principle includes (but not limited to) the provision of the specific terms and contract(s), if any, of the proposed transaction(s) and serious explanations about the causes and effects when the Company proposes mergers, repurchase of shares, restructuring of share capital or other restructuring;</p> <p>(V) in the event that any of the Directors, Supervisors, President and other senior management has material interests at stake in matters to be discussed, the nature and extent of the interests at stake shall be disclosed. If the matters to be discussed affect any Director, Supervisor, President and other senior management as a shareholder in a manner different from how they affect the same type of other shareholders, the difference shall be explained;</p> <p>(VI) shall include the full text of any special resolution to be proposed for approval at the meeting;</p> <p>(VII) shall contain a conspicuous statement that a shareholder who is entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote at the meeting on his/her behalf and such proxy needs not to be a Shareholder;</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(VIII) shall specify the date and place for the delivery of proxy forms for voting;</p> <p>(IX) shall specify the record date for determining the shareholders who are entitled to attend the shareholders' general meeting;</p> <p>(X) shall state the names and telephone numbers of the standing contact persons for the meeting.</p>	<p>(VIII) shall specify the date and place for the delivery of proxy forms for voting;</p> <p>(IX) shall specify the record date for determining the shareholders who are entitled to attend the shareholders' general meeting;</p> <p>(X) shall state the names and telephone numbers of the standing contact persons for the meeting.</p> <p><u>In the event that the election of directors and supervisors is to be discussed at a shareholders' general meeting, the notice of the shareholders' general meeting shall fully disclose details of candidates for the directors and supervisors, and shall at least include the following particulars:</u></p> <p><u>(I) their educational background, work experience, part-time jobs and other personal details;</u></p> <p><u>(II) whether or not they have any related relationship with the Company or the Company's controlling shareholder(s) and actual controller(s);</u></p> <p><u>(III) to disclose number of shares of the Company they hold;</u></p> <p><u>(IV) whether or not they have been penalized by the CSRC and other relevant departments, and disciplined by the stock exchange;</u></p> <p><u>(V) other contents required by the securities regulatory rules in the place where the Company's shares are listed.</u></p> <p><u>In addition to adopting the cumulative voting system to elect directors and supervisors, a single proposal on each of the candidates for directors and supervisors shall be submitted.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
14	<p>Article 75 The notice of a shareholders' general meeting shall be served on shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. For holders of Domestic Shares, the notice of a shareholders' general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders, the notice of a shareholders' general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph shall be published in <u>one or more national newspapers designated by CSRC</u>. Once the announcement is published, all holders of Domestic Shares shall be deemed to have received the notice in relation to the shareholders' general meeting. For the notice of a shareholders' general meeting, a circular for shareholders and relevant files issued to holders of H Shares by the Company, the Company may send only the English or the Chinese version of the notice of a shareholders' general meeting and relevant files in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders.</p>	<p>Article 75 <u>Unless otherwise required by the relevant laws, regulations, the listing rules of the stock exchange where the Company's shares are listed and this Articles of Association</u>, the notice of a shareholders' general meeting shall be served on shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. For holders of Domestic Shares, the notice of a shareholders' general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders, the notice of a shareholders' general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph shall be published in <u>the website of the stock exchange where the Domestic Shares of the Company are listed and the media meeting the conditions stipulated by the securities regulatory authorities under the State Council</u>. Once the announcement is published, all holders of Domestic Shares shall be deemed to have received the notice in relation to the shareholders' general meeting. For the notice of a shareholders' general meeting, a circular for shareholders and relevant files issued to holders of H Shares by the Company, the Company may send only the English or the Chinese version of the notice of a shareholders' general meeting and relevant files in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders.</p>

No.	Original Articles of Association	Articles of Association (Draft)
15	<p>Article 87 The convener shall examine the legality of the shareholders' qualifications according to the register of members provided by the securities registrations and clearing organizations. The names of shareholders and the number of shares with voting rights shall be registered. The registration at the meeting shall terminate before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the shares held with voting rights.</p>	<p>Article 87 The convener <u>and the lawyer appointed by the Company</u> shall examine the legality of the shareholders' qualifications according to the register of members provided by the securities registrations and clearing organizations. The names of shareholders and the number of shares with voting rights shall be registered. The registration at the meeting shall terminate before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the shares held with voting rights.</p>
16	<p>Article 89 <u>Directors, Supervisors and senior management of the Company shall, upon request of the shareholders' general meeting, attend such meeting for answering queries raised by the shareholders.</u></p>	<p>Article 89 <u>All directors, supervisors and the Secretary to the Board shall be present at shareholders' general meetings, and the President and other senior management members shall be in attendance at such meetings. The directors, supervisors and senior management members shall make explanation and interpretation on the inquiry and suggestions of the shareholders at the shareholders' general meeting.</u></p> <p><u>At the annual general meeting, the Board and the Supervisory Committee shall make report on their works in the past year at the general meeting. Each independent non-executive director shall also make work report.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
17	<p>Article 91 Minutes shall be prepared for shareholders' general meetings by the secretary to the Board. The attending Directors and chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attending shareholders and authorization letters of proxies.</p>	<p>Article 91 Minutes shall be prepared for shareholders' general meetings by the secretary to the Board. <u>The minutes shall state the following contents:</u></p> <p><u>(I) Time, venue and agenda of the meeting and name or title of the convener;</u></p> <p><u>(II) The name of the chairman of the meeting and the names of the directors, supervisors, managers and other senior management attending or present at the meeting;</u></p> <p><u>(III) The numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of the voting shares held by them to the total number of shares of the Company;</u></p> <p><u>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</u></p> <p><u>(V) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</u></p> <p><u>(VI) Names of the lawyers, the vote-counter and the scrutineer(s);</u></p> <p><u>(VII) The contents to be included as specified in this Articles of Association.</u></p> <p><u>Directors, Secretary of the Board of Directors, convener or his representative and the chairman of the meeting who attend the meeting shall sign the minutes of the meeting, and ensure that the particulars of meeting minutes are true, accurate and complete.</u> The minutes of the meeting shall be kept together with <u>the valid data on</u> the signature book of shareholders physically present at the meeting, powers of attorney of proxies present <u>and details of voting on the network and other voting methods for a period of not less than 10 years.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
18	<p>Article 92 The convener shall ensure the shareholders’ general meeting can be conducted continuously until final resolutions are made. If the shareholders’ general meeting is suspended or resolutions cannot be made because of force majeure or other special circumstances, the convener shall take necessary measures to resume the meeting or directly terminate that meeting immediately followed by a timely public announcement.</p>	<p>Article 92 The convener shall ensure the shareholders’ general meeting can be conducted continuously until final resolutions are made. If the shareholders’ general meeting is suspended or resolutions cannot be made because of force majeure or other special circumstances, the convener shall take necessary measures to resume the meeting or directly terminate that meeting immediately followed by a timely public announcement. <u>Meanwhile, the convener shall report to the CSRC branches and the stock exchange in the place where the Company is domiciled.</u></p>
19	<p>Article 94 When shareholders (including their proxies) vote at a shareholders’ general meeting, they shall exercise their voting rights according to the number of voting shares that they represent. Each share shall carry one voting right.</p> <p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders’ general meeting.</p> <p>A voting right shall be exercised only by one voting method including on-the-spot voting. If a voting right is exercised repeatedly, only the first exercise of the voting right is recognized.</p> <p>Subject to and conditional upon compliance with applicable laws, regulations and/or requirements of the listing rules of the place(s) in which the shares of the Company are listed, the Board, independent non-executive Directors and other shareholders who qualify with relevant specified conditions <u>may solicit for the voting shares from shareholders.</u></p>	<p>Article 94 When shareholders (including their proxies) vote at a shareholders’ general meeting, they shall exercise their voting rights according to the number of voting shares that they represent. Each share shall carry one voting right.</p> <p><u>When the shareholders’ general meeting considers matters that could materially affect the interest of middle and small investors, the votes by middle and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</u></p> <p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders’ general meeting.</p> <p>A voting right shall be exercised only by one voting method including on-the-spot voting. If a voting right is exercised repeatedly, only the first exercise of the voting right is recognized.</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>When relevant related party transactions are considered at a shareholders' general meeting, the related shareholders shall not participate in the voting if so specified in applicable laws, regulations or listing rules of the place(s) in which the shares of the Company are listed. His/her shares held with voting rights will not be counted within the total number of valid votes. The public announcement on the voting results of the general meeting shall fully disclose the voting results of the non-related shareholders. Provisions otherwise provided by applicable laws, administrative regulations, departmental rules or listing rules of the place(s) in which the shares of the Company are listed shall prevail.</p> <p>When the proposal for providing guarantee to the shareholders, actual controllers and its related parties is reviewed by the general meeting, actual controller and its related parties, the relevant shareholder or the shareholders controlled by the actual controller shall not participate in the voting, and this proposal shall be passed by the more than half of the votes of other shareholders present at the meeting.</p> <p>When the Company provides guarantees to the shareholders, actual controllers and its affiliates, it must ask the counterparty to provide counter guarantee, and the counter guarantee provider shall have the actual performance capability.</p>	<p>Subject to and conditional upon compliance with applicable laws, regulations and/or requirements of the listing rules of the place(s) in which the shares of the Company are listed, the Board, independent non-executive Directors and other shareholders who qualify with relevant specified conditions <u>or investors protection institutes established in accordance with laws, administrative regulations or rules of the securities regulatory authorities under the State Council</u> may solicit for the voting shares from shareholders, <u>publicly request the shareholders of the Company to attend the shareholders' general meeting on their behalf in person or by appointing securities companies and securities service institutes and exercise the right of submitting proposals, the voting right and other shareholders' rights. Where it solicits for rights of shareholders in accordance with the preceding paragraph, the solicitor shall disclose the soliciting document and the Company shall cooperate. Consideration or defacto consideration for soliciting shareholders' rights is prohibited. Where the public soliciting of shareholders' rights is in violation of laws, administrative regulations or relevant rules of securities regulatory authorities of the State Council and causes damages to the Company or other shareholders, it shall assume liability for compensation.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
		<p>When relevant related party transactions are considered at a shareholders' general meeting, the related shareholders shall not participate in the voting if so specified in applicable laws, regulations or listing rules of the place(s) in which the shares of the Company are listed. His/her shares held with voting rights will not be counted within the total number of valid votes. The public announcement on the voting results of the general meeting shall fully disclose the voting results of the non-related shareholders. Provisions otherwise provided by applicable laws, administrative regulations, departmental rules or listing rules of the place(s) in which the shares of the Company are listed shall prevail.</p> <p>When the proposal for providing guarantee to the shareholders, actual controllers and its related parties is reviewed by the general meeting, actual controller and its related parties, the relevant shareholder or the shareholders controlled by the actual controller shall not participate in the voting, and this proposal shall be passed by the more than half of the votes of other shareholders present at the meeting.</p> <p>When the Company provides guarantees to the shareholders, actual controllers and its affiliates, it must ask the counterparty to provide counter guarantee, and the counter guarantee provider shall have the actual performance capability.</p>

No.	Original Articles of Association	Articles of Association (Draft)
20	<p>Article 95 <u>Matters shall be determined by voting by way of a poll, unless in accordance with the Stock Exchange Listing Rules, or voting at the shareholder’s general meeting shall be by a show of hands unless the following persons demand a poll prior to or after a show of hands:</u></p> <p><u>(I) the chairman of the meeting;</u></p> <p><u>(II) at least two shareholders with voting rights or their proxies;</u></p> <p><u>(III) One or more shareholders (including their proxies) individually or collectively holding ten percent or more of voting shares at the meeting.</u></p> <p><u>Unless a poll is demanded, the chairman of the meeting announces whether a proposal is passed according to the results of voting by a show of hands, which is recorded in the meeting minutes as a final evidence, without proving the number and proportion of votes for and against the resolution passed at the meeting.</u></p> <p><u>A demand for a poll may be withdrawn by the demander.</u></p> <p><u>The aforesaid voting is by open ballot.</u></p> <p>If a matter required be voted on by way of a poll is the election of the chairman of the meeting or suspension of the meeting, such matter shall be forthwith voted on by way of a poll; for other matters required to be voted on by way of a poll, the time for the voting shall be determined by the chairman of the meeting, and the meeting may be continued to discuss the matters, and the poll results are deemed to be a resolution passed at the meeting.</p>	<p>Article 95 <u>Save for resolutions on procedures for the general meeting or administrative matters which can be resolved on by the chairman of the meeting based on the principle of honesty and voted on by a show of hands as required by the Stock Exchange Listing Rules, voting at the general meeting is conducted by open ballot or other ways permitted by the securities regulatory rules of the place where the Company’s shares are listed.</u></p> <p>If a matter required be voted on by way of a poll is the election of the chairman of the meeting or suspension of the meeting, such matter shall be forthwith voted on by way of a poll; for other matters required to be voted on by way of a poll, the time for the voting shall be determined by the chairman of the meeting, and the meeting may be continued to discuss the matters, and the poll results are deemed to be a resolution passed at the meeting.</p>

No.	Original Articles of Association	Articles of Association (Draft)
21	<p>Article 97 The following matters shall be passed by way of an ordinary resolution at a shareholders' general meeting:</p> <p>(I) determine the overall management principle and investment plan of the Company;</p> <p>(II) work reports of the Board and the Supervisory Committee;</p> <p>(III) profit distribution plan and loss recovery plan formulated by the Board;</p> <p>(IV) appointment and removal of Directors and shareholder representative Supervisors, and remuneration of Directors and Supervisors and method of payment thereof;</p> <p>(V) annual budgets report and final account report of the Company;</p> <p>(VI) balance sheets, statement of profit and other financial statements of the Company;</p> <p>(VII) appointment, dismissal or refraining from the re-appointment of an accounting firm;</p> <p>(VIII) matters other than those requiring the approval by way of special resolutions in accordance with the laws, administrative regulations or the Articles of Association.</p>	<p>Article 97 The following matters shall be passed by way of an ordinary resolution at a shareholders' general meeting:</p> <p>(I) determine the overall management principle and investment plan of the Company;</p> <p>(II) work reports of the Board and the Supervisory Committee;</p> <p>(III) profit distribution plan and loss recovery plan formulated by the Board;</p> <p>(IV) appointment and removal of Directors and shareholder representative Supervisors, and remuneration of Directors and Supervisors and method of payment thereof;</p> <p>(V) annual budgets report and final account report of the Company;</p> <p>(VI) balance sheets, statement of profit and other financial statements of the Company;</p> <p>(VII) appointment, dismissal or refraining from the re-appointment of an accounting firm;</p> <p><u>(VIII) annual report of the Company;</u></p> <p><u>(IX)</u> matters other than those requiring the approval by way of special resolutions in accordance with the laws, administrative regulations or the Articles of Association.</p>

No.	Original Articles of Association	Articles of Association (Draft)
22	<p>Article 98 The following matters shall be passed by way of a special resolution at a shareholders' general meeting:</p> <p>(I) increase or reduction of the registered capital and the issuance of any kinds of share certificate, share warrants and other similar securities by the Company;</p> <p>(II) issuance of corporate bonds;</p> <p>(III) division, merger, dissolution, liquidation or transformation of the Company;</p> <p>(IV) amendment to the Articles of Association;</p> <p><u>(V)</u> acquisition or disposal of significant assets or provision of a guarantee in an amount exceeding 30% of the audited total assets of the Company in the most recent period, which were carried out by the Company within 1 year;</p> <p><u>(VI)</u> other matters required by laws, administrative regulations, the Articles of Association or the Stock Exchange Listing Rules and those that the shareholders' general meeting by way of an ordinary resolution concluded that may have a material impact on the Company and require adoption by way of a special resolution.</p>	<p>Article 98 The following matters shall be passed by way of a special resolution at a shareholders' general meeting:</p> <p>(I) increase or reduction of the registered capital and the issuance of any kinds of share certificate, share warrants and other similar securities by the Company;</p> <p>(II) issuance of corporate bonds;</p> <p>(III) division, merger, dissolution, liquidation or transformation of the Company;</p> <p>(IV) amendment to the Articles of Association;</p> <p><u>(V) share option incentive scheme</u>;</p> <p><u>(VI)</u> acquisition or disposal of significant assets or provision of a guarantee in an amount exceeding 30% of the audited total assets of the Company in the most recent period, which were carried out by the Company for 12 consecutive months;</p> <p><u>(VII)</u> other matters required by laws, administrative regulations, the Articles of Association or the Stock Exchange Listing Rules and those that the shareholders' general meeting by way of an ordinary resolution concluded that may have a material impact on the Company and require adoption by way of a special resolution.</p>

No.	Original Articles of Association	Articles of Association (Draft)
23	<p>Article 99 At a shareholders' general meeting, the approach and procedures for nomination of Directors and Supervisors (except for staff representative Supervisors) are as follows:</p> <p>(I) The Board, the Supervisory Committee and shareholders holding, individually or collectively, more than 3% of voting shares of the Company may, by way of a written proposal, put forward to the shareholders' general meeting about the candidates for Directors and Supervisors (not being staff representatives). However, the number of candidates proposed shall comply with the provisions of the Articles of Association, and shall not exceed the number to be elected. The aforesaid proposal put forward by shareholders to the Company should be delivered to the Company at least 7 days before the convening of the shareholders' general meeting.</p> <p>(II) within the number of members as specified by the Articles of Association and based on the number of proposed candidates for election, Directors and Supervisors may propose a list of recommended candidates for Directors and Supervisors, which shall be submitted to the Board of Directors and Supervisory Committee for approval. After the list of candidates for Directors and Supervisors is determined based on the examination by the Board of Directors and Supervisory Committee and the adoption of a resolution, it should be proposed in writing at a general meeting.</p>	<p>Article 99 At a shareholders' general meeting, the approach and procedures for nomination of Directors and Supervisors (except for staff representative Supervisors) are as follows:</p> <p>(I) The Board, the Supervisory Committee and shareholders holding, individually or collectively, more than 3% of voting shares of the Company may, by way of a written proposal, put forward to the shareholders' general meeting about the candidates for Directors and Supervisors (not being staff representatives). However, the number of candidates proposed shall comply with the provisions of the Articles of Association, and shall not exceed the number to be elected. The aforesaid proposal put forward by shareholders to the Company should be delivered to the Company at least 7 days before the convening of the shareholders' general meeting.</p> <p>(II) within the number of members as specified by the Articles of Association and based on the number of proposed candidates for election, Directors and Supervisors may propose a list of recommended candidates for Directors and Supervisors, which shall be submitted to the Board of Directors and Supervisory Committee for approval. After the list of candidates for Directors and Supervisors is determined based on the examination by the Board of Directors and Supervisory Committee and the adoption of a resolution, it should be proposed in writing at a general meeting.</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(III) The candidates nominated for election as Directors and Supervisors shall, before a shareholder’s general meeting, make a written undertaking that it agrees to accept the nomination, and that information of the Director candidates publicly disclosed is authentic and complete, and that it will practically perform the duties of a Director upon election.</p> <p>(IV) the written undertakings of the intention to nominate a candidate for election as a Director or a Supervisor (not being staff representative), the acceptance of nomination by such potential candidate, and the relevant written materials of the nominated candidate, shall be given to the Company no less than 7 days prior to the date of convening the shareholders’ general meeting (such seven-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which the election shall be conducted and end no later than seven days prior to the shareholders’ general meeting). The Board of Directors and Supervisory Committee shall provide shareholders with biographical details and basic information on the candidates for Directors and Supervisors.</p> <p>(V) the period given by the Company to nominate a candidate for election as a director or a Supervisor and nominees for providing the aforesaid notice and documents shall be no less than 7 days (such period shall commence from the day following the date of serving the notice of convening the shareholders’ general meeting).</p> <p>(VI) in the shareholders’ general meeting, voting for each candidate for a director and Supervisor shall be taken separately.</p>	<p>(III) The candidates nominated for election as Directors and Supervisors shall, before a shareholder’s general meeting, make a written undertaking that it agrees to accept the nomination, and that information of the Director candidates publicly disclosed is authentic and complete, and that it will practically perform the duties of a Director upon election.</p> <p>(IV) the written undertakings of the intention to nominate a candidate for election as a Director or a Supervisor (not being staff representative), the acceptance of nomination by such potential candidate, and the relevant written materials of the nominated candidate, shall be given to the Company no less than 7 days prior to the date of convening the shareholders’ general meeting (such seven-day period shall commence no earlier than the second day after the issue of the notice of the meeting at which the election shall be conducted and end no later than seven days prior to the shareholders’ general meeting). The Board of Directors and Supervisory Committee shall provide shareholders with biographical details and basic information on the candidates for Directors and Supervisors.</p> <p>(V) the period given by the Company to nominate a candidate for election as a director or a Supervisor and nominees for providing the aforesaid notice and documents shall be no less than 7 days (such period shall commence from the day following the date of serving the notice of convening the shareholders’ general meeting).</p> <p>(VI) in the shareholders’ general meeting, voting for each candidate for a director and Supervisor shall be taken separately.</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(VII) in the case of ad hoc addition or replacement of any director or Supervisor, the Board of Directors and Supervisory Committee shall put forward a proposal to the general meeting for such election or replacement.</p>	<p>(VII) in the case of ad hoc addition or replacement of any director or Supervisor, the Board of Directors and Supervisory Committee shall put forward a proposal to the general meeting for such election or replacement.</p> <p><u>(VIII) When the shareholders' general meeting votes for election of directors or supervisors and where a single shareholder and parties acting in concert with him hold equity interests of 30% or above, the cumulative voting system shall be adopted.</u></p> <p><u>(IX) The cumulative voting system as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of directors or supervisors to be elected, and the voting right held by the shareholders may be used collectively when the directors or supervisors are elected at the shareholders' general meeting.</u></p> <p><u>(X) Other than the cumulative voting system, the shareholders' general meeting will vote on all proposals one by one, and for the different proposals on the same matter, voting will be proceeded according to the order of the times these proposals are put forward. Other than special reasons such as force majeure which results in the interruption of the meeting or make it impossible to come to resolution, the shareholders' general meeting shall not postpone the proposals and shall vote on them.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
24	<p>Article 101 No amendment shall be proposed to a motion when it is being considered at a shareholders’ general meeting. Otherwise, the relevant amendment shall be regarded as a new motion and shall not be put forward for voting at that shareholders’ general meeting.</p>	<p>Article 101 No amendment shall be proposed to a motion when it is being considered at a shareholders’ general meeting. Otherwise, the relevant amendment shall be regarded as a new motion and shall not be put forward for voting at that shareholders’ general meeting.</p> <p><u>The same voting right may only be exercised at either an on-site meeting, on the network or in another voting method. In the event that the same voting right is repeated, the result of the first vote shall prevail.</u></p>
25	<p>Article 103 Shareholders who attend the shareholders’ general meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain.</p> <p>Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as “abstentions” in the voting results.</p>	<p>Article 103 Shareholders who attend the shareholders’ general meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain. <u>The securities registration and settlement institutions, being the nominal holders of shares under Stock Connect between the Mainland and Hong Kong, shall make declarations according to the intentions of the beneficial holders.</u></p> <p>Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as “abstentions” in the voting results.</p>

No.	Original Articles of Association	Articles of Association (Draft)
26	<p>Article 104 <u>The chairman of the meeting shall be held responsible for deciding whether or not a resolution of the shareholders' general meeting has been passed. His decision shall be final and shall be announced at the meeting and recorded in the minutes of meeting.</u></p>	<p>Article 104 <u>Before voting takes place on a proposal at a shareholders' general meeting, two shareholders' representatives shall be elected to participate in vote counting and scrutinizing. In the event that a shareholder has an interest in a matter to be considered, the relevant shareholder and his proxy shall not participate in the vote counting and scrutinizing.</u></p> <p><u>When voting takes place on a proposal at a shareholders' general meeting, lawyers and representatives of shareholders and supervisors shall be jointly responsible for vote counting and scrutinizing, and shall announce the voting results on the spot. The voting results of resolutions shall be recorded in the minutes.</u></p> <p><u>Shareholders of the Company or their proxies who cast their votes through the network or by another method shall have the right to inspect their own voting results through an appropriate voting system.</u></p> <p><u>An on-site shareholders' general meeting shall not end earlier than the one held on the network or by another method. The chairman of the meeting shall announce details and results of the voting on each proposal, and announce whether a proposal is passed according to the voting results.</u></p> <p><u>Before the formal announcement of voting results, the Company, vote counters, vote scrutineers, substantial Shareholders, network services providers and other related parties involved at the on-site shareholders' general meeting, on the network and by another voting method shall be under a confidentiality obligation for the details of the voting.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
27	<p>Article 106 If the counting of votes is conducted at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of meeting.</p> <p>The minutes of meeting, the registration record of attending shareholders and authorization letters of proxies shall be kept at the Company's domicile.</p>	<p>Article 106 If the counting of votes is conducted at a shareholders' general meeting, the result of the counting shall be recorded in the minutes of meeting.</p> <p>The minutes of meeting, the registration record of attending shareholders and authorization letters of proxies shall be kept at the Company's domicile.</p> <p><u>The convener shall warrant that the contents of the minutes are true, accurate and complete. The directors, supervisors, secretary of the Board, convener or their representatives and the chairman of the meeting shall sign the minutes. The minutes shall be kept together with the signature register of shareholders attending the meeting in person and proxy forms and valid materials relating to voting through internet or otherwise for a period of not less than 10 years.</u></p> <p><u>The resolution made at the shareholders' general meeting shall be announced in time. The number of Shareholders and their proxies attending the meeting, the total number of voting shares in their possession, the proportion of their voting shares in the total voting shares of the Company, the voting mode, the voting result of each motion, and the details of each approved resolution shall be specified in the announcement.</u></p> <p><u>If the motion is not approved or the resolution made at the previous general meeting is amended at that meeting, special prompt shall be provided in the announcement of general meeting's resolution.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
28	<p>Article 120 The Directors shall comply with the laws, regulations and the Articles of Association and shall diligently perform their following obligations to the Company:</p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company’s commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p> <p>(II) to treat all shareholders equally and fairly;</p> <p>(III) to understand the operation and management of the Company in a timely manner;</p> <p>(IV) to approve regular reports of the Company and sign written confirmation opinion and to ensure the integrity, accuracy and completeness of the information disclosed by the Company;</p> <p>(V) to provide all relevant information and materials required by the Supervisory Committee and shall not intervene the performance of duties of the Supervisory Committee or Supervisors;</p> <p>(VI) to perform other obligations of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p>	<p>Article 120 The Directors shall comply with the laws, regulations and the Articles of Association and shall diligently perform their following obligations to the Company:</p> <p>(I) to exercise prudently, conscientiously and diligently the rights granted by the Company to ensure that the Company’s commercial activities are in compliance with the laws, administrative regulations and the requirements of economic policies of China and that its commercial activities are within the scope stipulated in the business license;</p> <p>(II) to treat all shareholders equally and fairly;</p> <p>(III) to understand the operation and management of the Company in a timely manner;</p> <p>(IV) to approve <u>securities issuance documents and</u> regular reports of the Company and sign written confirmation opinion and to ensure <u>the timely and fair disclosure of information by the Company and</u> the integrity, accuracy and completeness of the information disclosed by the Company. <u>If it cannot guarantee the integrity, accuracy and completeness of the contents of securities issuance documents and regular reports or has disputes, it shall issue opinions and state reasons in the written confirmation and the Company shall disclose them. Where the Company refuses to disclose, directors may directly apply for disclosing;</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
		<p>(V) to provide all relevant information and materials required by the Supervisory Committee and shall not intervene the performance of duties of the Supervisory Committee or Supervisors;</p> <p>(VI) to perform other obligations of diligence stipulated by laws, administrative regulations, departmental rules and the Articles of Association.</p>
29	<p>Article 123 A Director may resign before expiry of his/her term of service. When a Director resigns, he/she shall submit a written resignation notice to the Board.</p> <p><u>Subject to the relevant laws and regulations, as well as regulatory rules of the local authority where the Company's shares are listed, if a Director resigns during his/her term of office, a Director shall be appointed by the current Board to fill the casual vacancy for a term ending at next annual shareholders' general meeting of the Company and can offer himself/herself for re-election and re-appointment.</u></p> <p>If the number of Directors in the Board of the Company falls below the minimum statutory requirement or as required under the Articles of Association due to a Director's resignation, the former Director shall still perform his/her duties as a Director in accordance with the requirements of laws, administrative regulations, departmental rules and the Articles of Association before the appointment of the re-elected Director.</p> <p>Save for the circumstances referred to in the preceding paragraph, a Director's resignation takes effect upon delivery of his/her resignation report to the Board.</p>	<p>Article 123 A Director may resign before expiry of his/her term of service. When a Director resigns, he/she shall submit a written resignation notice to the Board.</p> <p>If the number of Directors in the Board of the Company falls below the minimum statutory requirement or as required under the Articles of Association due to a Director's resignation, the former Director shall still perform his/her duties as a Director in accordance with the requirements of laws, administrative regulations, departmental rules and the Articles of Association before the appointment of the re-elected Director.</p> <p>Save for the circumstances referred to in the preceding paragraph, a Director's resignation takes effect upon delivery of his/her resignation report to the Board.</p>

No.	Original Articles of Association	Articles of Association (Draft)
30	<p>Article 128 The independent non-executive Directors serve the same term as other Directors of the Company. Upon expiration of their terms, Directors may be re-elected and re-appointed, <u>provided that if an independent non-executive Director has served for more than 9 years, his/her re-appointment shall be considered and approved by shareholders by way of a separate resolution. Documents attaching to the resolution sent to shareholders shall include the reasons why the Board believes such independent non-executive Director is still independent and should be re-elected.</u></p>	<p>Article 128 The independent non-executive Directors serve the same term as other Directors of the Company. Upon expiration of their terms, Directors may be re-elected and re-appointed, <u>provided that such term of office shall not be more than six years on an accumulative basis.</u></p>
31	<p>Article 133 The Board consists of 9 Directors, including 3 independent non-executive Directors. The Board shall have a chairman and a vice chairman.</p> <p>The number of senior management officers of the controlling shareholder also holding the office of the chairman or executive Directors of the Company shall not exceed 2.</p>	<p>Article 133 The Board consists of 9 Directors, including 3 independent non-executive Directors. The Board shall have a chairman and a vice chairman.</p>

No.	Original Articles of Association	Articles of Association (Draft)
32	<p>Article 134 The Board shall perform the following duties:</p> <p>(I) to convene the shareholders' general meetings, make a proposal or propose a resolution at the shareholders' general meeting for approval and report its work to the shareholders' general meetings;</p> <p>(II) to implement the resolutions of shareholders' general meetings;</p> <p>(III) to determine specific business operation plans and investment plans of the Company;</p> <p>(IV) to formulate annual financial budget plans and final accounts plans of the Company;</p> <p>(V) to formulate the profit distribution plans and plans for recovery of losses of the Company;</p> <p>(VI) to formulate proposals for the Company to increase or decrease its registered capital and issue corporate bonds;</p> <p>(VII) to prepare plans for the acquisition and disposal of significant assets of the Company, repurchase of shares of the Company, merger, division, dissolution and transformation of the Company, which are required to be submitted for consideration at the shareholder's general meeting;</p> <p>(VIII) to decide on the establishment of the Company's internal management structure;</p> <p>(IX) to appoint or dismiss the Company's President; based on the nominations of the President, to appoint or dismiss deputy President, secretary to the Board, chief financial officer and other senior management and to determine their remuneration and rewards and penalties;</p> <p>(X) to formulate the basic management system of the Company;</p> <p>(XI) to formulate proposals for any amendments to the Articles of Association;</p>	<p>Article 134 The Board shall perform the following duties:</p> <p>(I) to convene the shareholders' general meetings, make a proposal or propose a resolution at the shareholders' general meeting for approval and report its work to the shareholders' general meetings;</p> <p>(II) to implement the resolutions of shareholders' general meetings;</p> <p>(III) to determine specific business operation plans and investment plans of the Company;</p> <p>(IV) to formulate annual financial budget plans and final accounts plans of the Company;</p> <p>(V) to formulate the profit distribution plans and plans for recovery of losses of the Company;</p> <p>(VI) to formulate proposals for the Company to increase or decrease its registered capital and issue corporate bonds;</p> <p>(VII) to prepare plans for the acquisition and disposal of significant assets of the Company, repurchase of shares of the Company, merger, division, dissolution and transformation of the Company, which are required to be submitted for consideration at the shareholder's general meeting;</p> <p>(VIII) to decide on the establishment of the Company's internal management structure;</p> <p>(IX) to appoint or dismiss the Company's President; based on the nominations of the President, to appoint or dismiss deputy President, secretary to the Board, chief financial officer and other senior management and to determine their remuneration and rewards and penalties;</p> <p>(X) to formulate the basic management system of the Company;</p> <p>(XI) to formulate proposals for any amendments to the Articles of Association;</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(XII) to propose to shareholders' general meetings the appointment or change of the accounting firm acting as the auditor of the Company;</p> <p>(XIII) determine an equity investment exceeding RMB100 million by the Company (including but not limited to establishment of a new company and joint venture, equity acquisition and participation in capital increase), provided that the total equity investment within 1 year which meets the condition specified in paragraph (XIII) of Article 59 hereof for consideration at the shareholder's general meeting, shall be submitted for consideration at the shareholder's general meeting;</p> <p>(XIV) determine a fixed asset investment exceeding RMB150 million by the Company (including but not limited to construction, technical transformation and asset acquisition projects), provided that the total fixed asset investment within 1 year which meets the condition specified in paragraph (XIII) of Article 59 hereof for consideration at the shareholder's general meeting, shall be submitted for consideration at the shareholder's general meeting;</p> <p>(XV) determine investment, acquisition or disposal of assets, financing, connected transactions and other matters, which do not meet the condition specified by laws, regulations and the Articles of Association for consideration at the shareholder's general meeting, or which are required to be determined by the Board, in accordance with the Stock Exchange Listing Rules;</p>	<p>(XII) to propose to shareholders' general meetings the appointment or change of the accounting firm acting as the auditor of the Company;</p> <p>(XIII) determine an equity investment exceeding RMB100 million by the Company (including but not limited to establishment of a new company and joint venture, equity acquisition and participation in capital increase), provided that the total equity investment within 1 year which meets the condition specified in paragraph (XIII) of Article 59 hereof for consideration at the shareholder's general meeting, shall be submitted for consideration at the shareholder's general meeting;</p> <p>(XIV) determine a fixed asset investment exceeding RMB150 million by the Company (including but not limited to construction, technical transformation and asset acquisition projects), provided that the total fixed asset investment within 1 year which meets the condition specified in paragraph (XIII) of Article 59 hereof for consideration at the shareholder's general meeting, shall be submitted for consideration at the shareholder's general meeting;</p> <p>(XV) determine investment, acquisition or disposal of assets, financing, connected transactions and other matters, which do not meet the condition specified by laws, regulations and the Articles of Association for consideration at the shareholder's general meeting, or which are required to be determined by the Board, in accordance with the Stock Exchange Listing Rules;</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(XVI) other matters authorized by laws, administrative regulations, departmental rules or the Articles of Association and the shareholders' general meeting.</p> <p>Resolutions relating to the above, with the exception of paragraphs (VI), (VII) and (XI) above which shall be approved by more than two-thirds of the Directors, shall be approved by more than half of the Directors.</p> <p>All resolutions related to connected transactions proposed by the Board of Directors shall be subject to the endorsement of independent non-executive Directors.</p>	<p>(XVI) other matters authorized by laws, administrative regulations, departmental rules or the Articles of Association and the shareholders' general meeting.</p> <p>Resolutions relating to the above, with the exception of paragraphs (VI), (VII) and (XI) above which shall be approved by more than two-thirds of the Directors, shall be approved by more than half of the Directors.</p> <p><u>When the provision of guarantees (including guarantees to subsidiaries) is considered at the meetings of the Board of Directors, it shall be passed by the more than two thirds of the directors present at the meeting.</u></p> <p>All resolutions related to connected transactions proposed by the Board of Directors shall be subject to the endorsement of independent non-executive Directors.</p>
33	<p>Article 136 The Board shall establish Special Committees in accordance to the relevant requirements under the Stock Exchange Listing Rules and in light of the Company's needs and formulate the working rules of each committee, to ensure the implementation by the Board of the resolutions of shareholders' general meeting, to improve efficiency and to have scientific decision-making. The composition of members of the Special Committees of the Board shall meet the relevant requirements under the Stock Exchange Listing Rules.</p>	<p>Article 136 The Board shall establish Special Committees in accordance to the relevant requirements <u>of regulatory authorities of the listing place</u> and in light of the Company's needs and formulate the working rules of each committee, to ensure the implementation by the Board of the resolutions of shareholders' general meeting, to improve efficiency and to have scientific decision-making. The composition of members of the Special Committees of the Board shall meet the relevant requirements <u>of regulatory authorities of the listing place</u>.</p>

No.	Original Articles of Association	Articles of Association (Draft)
34	<p>Article 154 The Board shall set up an Audit Committee, a Remuneration Committee, a Nomination Committee and other Special Committees. All members of the Special Committees shall be Directors, among which, the Audit Committee must have at least three members, and all members shall be non-executive Directors, of whom the majority shall be independent non-executive Directors. At least one of these independent non-executive Directors shall be an independent non-executive Director with the proper qualification as required by the Stock Exchange Listing Rules, or appropriate accounting or related financial management expertise. The chairman of the Audit Committee must be an independent non-executive Director. The majority of the members of the Remuneration Committee shall be independent non-executive Directors. The chairman of the Remuneration Committee must be an independent non-executive Director. The majority of the members of the Nomination Committee shall be independent non-executive Directors. The chairman of the Nomination Committee must be the chairman of the Board or an independent non-executive Director.</p>	<p>Article 154 The Board shall set up an Audit Committee, a Remuneration Committee, a Nomination Committee and other Special Committees. All members of the Special Committees shall be Directors, among which, the Audit Committee must have at least three members, and all members shall be non-executive Directors, of whom the majority shall be independent non-executive Directors. At least one of these independent non-executive Directors shall be an independent non-executive Director with the proper qualification as required by the Stock Exchange Listing Rules <u>and the ChiNext Market Listing Rules</u>, or appropriate accounting or related financial management expertise. The chairman of the Audit Committee must be an independent non-executive Director. The majority of the members of the Remuneration Committee shall be independent non-executive Directors. The chairman of the Remuneration Committee must be an independent non-executive Director. The majority of the members of the Nomination Committee shall be independent non-executive Directors. The chairman of the Nomination Committee must be the chairman of the Board or an independent non-executive Director.</p>

No.	Original Articles of Association	Articles of Association (Draft)
35	<p>Article 155 The main responsibilities of the Audit Committee include:</p> <p>(I) to make recommendations on appointment or change of the external auditors, approve the remuneration and employment terms of such auditors, handle any issues on resignation or dismissal of such auditors, monitor whether such auditors are independent and objective and the audit procedures are valid or not, discuss the nature and scope of the audit and the relevant reporting responsibilities with such auditors before auditing, and formulate and implement the policies on non-audit service provided by such auditors;</p> <p>(II) to supervise the internal audit system of the Company and its implementation;</p> <p>(III) to be responsible for the communication between internal auditors and external auditors;</p> <p>(IV) to audit the financial information of the Company and its disclosure;</p> <p>(V) to supervise the financial report system, risk management and internal control system of the Company;</p> <p>(VI) to perform other duties provided by the Stock Exchange Listing Rules.</p>	<p>Article 155 The main responsibilities of the Audit Committee include:</p> <p>(I) to make recommendations on appointment or change of the external auditors, approve the remuneration and employment terms of such auditors, handle any issues on resignation or dismissal of such auditors, monitor whether such auditors are independent and objective and the audit procedures are valid or not, discuss the nature and scope of the audit and the relevant reporting responsibilities with such auditors before auditing, and formulate and implement the policies on non-audit service provided by such auditors;</p> <p>(II) to supervise the internal audit system of the Company and its implementation;</p> <p>(III) to be responsible for the communication between internal auditors and external auditors;</p> <p>(IV) to audit the financial information of the Company and its disclosure;</p> <p>(V) to supervise the financial report system, risk management and internal control system of the Company;</p> <p>(VI) to perform other duties provided by the Stock Exchange Listing Rules <u>and the ChiNext Market Listing Rules.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
36	<p>Article 156 The main responsibilities of the Remuneration Committee include:</p> <p>(I) to make recommendations to the Board on the Company’s policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;</p> <p>(II) to review and approve management’s remuneration proposal with reference to the Board’s corporate goals and objectives;</p> <p>(III) to determine, with delegated responsibility by the Board, the remuneration packages of individual executive Directors and senior management; or make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;</p> <p>(IV) to make recommendations to the Board on the remuneration of non-executive Directors;</p> <p>(V) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions of other positions in the group;</p>	<p>Article 156 The main responsibilities of the Remuneration Committee include:</p> <p>(I) to make recommendations to the Board on the Company’s policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;</p> <p>(II) to review and approve management’s remuneration proposal with reference to the Board’s corporate goals and objectives;</p> <p>(III) to determine, with delegated responsibility by the Board, the remuneration packages of individual executive Directors and senior management; or make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;</p> <p>(IV) to make recommendations to the Board on the remuneration of non-executive Directors;</p> <p>(V) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions of other positions in the group;</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(VI) to review and approve compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> <p>(VII) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;</p> <p>(VIII) to ensure that no Director or any of his associates is involved in deciding his own remuneration;</p> <p>(IX) to perform other duties provided by the Stock Exchange Listing Rules.</p>	<p>(VI) to review and approve compensation payable to the executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> <p>(VII) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure they are consistent with contractual terms and are otherwise reasonable and appropriate;</p> <p>(VIII) to ensure that no Director or any of his associates is involved in deciding his own remuneration;</p> <p>(IX) to perform other duties provided by the Stock Exchange Listing Rules <u>and the ChiNext Market Listing Rules.</u></p>
37	<p>Article 157 The main responsibilities of the Nomination Committee include:</p> <p>(I) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least once a year and make recommendations regarding any proposed changes in the Board in line with the Company’s corporate strategy;</p> <p>(II) to identify individuals suitably qualified to become Directors, select and nominate candidates of Directors or make recommendations to the Board in this regard;</p> <p>(III) to assess the independence of independent non-executive Directors;</p> <p>(IV) to make recommendations to the Board on the appointment or reappointment of the Directors and succession plan of the Directors (especially the chairman of the Board and the chief executive officer); and</p> <p>(V) to perform other duties provided by the Stock Exchange Listing Rules.</p>	<p>Article 157 The main responsibilities of the Nomination Committee include:</p> <p>(I) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least once a year and make recommendations regarding any proposed changes in the Board in line with the Company’s corporate strategy;</p> <p>(II) to identify individuals suitably qualified to become Directors, select and nominate candidates of Directors or make recommendations to the Board in this regard;</p> <p>(III) to assess the independence of independent non-executive Directors;</p> <p>(IV) to make recommendations to the Board on the appointment or reappointment of the Directors and succession plan of the Directors (especially the chairman of the Board and the chief executive officer); and</p> <p>(V) to perform other duties provided by the Stock Exchange Listing Rules <u>and the ChiNext Market Listing Rules.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
38	<p>Article 165 The President shall be accountable to the Board and perform the following duties:</p> <p>(I) to be in charge of the Company’s production, operation and management, to organize and implement the resolutions of the Board and to report his/her work to the Board;</p> <p>(II) to organize and implement the Company’s annual plan and investment scheme;</p> <p>(III) to prepare a plan for establishing internal governing bodies of the Company, and adjust the internal organization structuring of the Company within the scope of authorization by the Board;</p> <p>(IV) to establish the draft for the Company’s basic management system;</p> <p>(V) to formulate specific rules and systems of the Company in relation to daily operations and management;</p> <p>(VI) to recommend the Board for the appointment or dismissal of vice President and chief financial officer of the Company;</p> <p>(VII) to appoint or remove managers other than those who are subject to appointment or removal by the Board, and determine the remuneration and benefits of the managers;</p>	<p>Article 165 The President shall be accountable to the Board and perform the following duties:</p> <p>(I) to be in charge of the Company’s production, operation and management, to organize and implement the resolutions of the Board and to report his/her work to the Board;</p> <p>(II) to organize and implement the Company’s annual plan and investment scheme;</p> <p>(III) to prepare a plan for establishing internal governing bodies of the Company, and adjust the internal organization structuring of the Company within the scope of authorization by the Board;</p> <p>(IV) to establish the draft for the Company’s basic management system;</p> <p>(V) to formulate specific rules and systems of the Company in relation to daily operations and management;</p> <p>(VI) to recommend the Board for the appointment or dismissal of vice President and chief financial officer of the Company;</p> <p>(VII) to appoint or remove managers other than those who are subject to appointment or removal by the Board, and determine the remuneration and benefits of the managers;</p>

No.	Original Articles of Association	Articles of Association (Draft)
	<p>(VIII) to approve any equity investment of less than RMB100 million by the Company (including but not limited to establishment of a new company and joint venture, equity acquisition and participation in capital increase);</p> <p>(IX) to approve any fixed asset investment of less than RMB150 million (including but not limited to construction, technical transformation and asset acquisition projects);</p> <p>(X) to perform other duties granted by the Articles of Association or the Board.</p>	<p>(VIII) to approve any equity investment of less than RMB100 million by the Company (including but not limited to establishment of a new company and joint venture, equity acquisition and participation in capital increase);</p> <p>(IX) to approve any fixed asset investment of less than RMB150 million (including but not limited to construction, technical transformation and asset acquisition projects);</p> <p>(X) to perform other duties granted by the Articles of Association or the Board.</p> <p><u>The President shall formulate detailed working rules for the President and submit the same to the Board of Directors for approval and, upon such approval, implement such rules.</u></p>
39	<p>Article 176 Supervisors shall ensure that the information disclosed by the Company is true, accurate and complete.</p>	<p>Article 176 Supervisors shall ensure that <u>the Company discloses information in a timely and fair manner and</u> the information disclosed by the Company is true, accurate and complete. <u>If it cannot guarantee the integrity, accuracy and completeness of the contents of securities issuance documents and regular reports or has disputes, it shall issue opinions and state reasons in the written confirmation and the Company shall disclose them. Where the Company refuses to disclose, supervisors may directly apply for disclosing.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
40	<p>Article 181 The Supervisory Committee shall perform the following duties:</p> <p>(I) to review the Company’s financial condition;</p> <p>(II) to supervise the conducts of the Directors and senior management in discharge of their duties which are in breach of laws, administrative regulations and the Articles of Association;</p> <p>(III) to demand rectification from the Directors and senior management where their conducts are detrimental to the interests of the Company;</p> <p>(IV) to examine the financial information such as the financial reports, business reports and plans for profit distribution to be submitted by the Board to the shareholders’ general meetings, to conduct reviews whenever queries arise, to authorize, in the name of the Company, certified public accountants and practicing auditors to conduct a re-examination;</p> <p><u>(V)</u> to propose convening of extraordinary general meeting;</p> <p><u>(VI)</u> to represent the Company in negotiating with or in bringing legal action against the Directors;</p> <p><u>(VII)</u> other duties as stipulated by laws, administrative regulations and the Articles of Association or granted at the shareholders’ general meetings.</p>	<p>Article 181 The Supervisory Committee shall perform the following duties:</p> <p>(I) to review the Company’s financial condition;</p> <p>(II) to supervise the conducts of the Directors and senior management in discharge of their duties which are in breach of laws, administrative regulations and the Articles of Association;</p> <p>(III) to demand rectification from the Directors and senior management where their conducts are detrimental to the interests of the Company;</p> <p>(IV) to examine the financial information such as the financial reports, business reports and plans for profit distribution to be submitted by the Board to the shareholders’ general meetings, to conduct reviews whenever queries arise, to authorize, in the name of the Company, certified public accountants and practicing auditors to conduct a re-examination;</p> <p><u>(V) to review securities issuance documents and regular reports prepared by the Board of Directors and propose written audit opinions and supervisors shall sign on the written confirmation opinion;</u></p> <p><u>(VI)</u> to propose convening of extraordinary general meeting;</p> <p><u>(VII)</u> to represent the Company in negotiating with or in bringing legal action against the Directors;</p> <p><u>(VIII)</u> other duties as stipulated by laws, administrative regulations and the Articles of Association or granted at the shareholders’ general meetings.</p>

No.	Original Articles of Association	Articles of Association (Draft)
41	<p>Article 219 <u>The Company shall disclose two financial reports in each accounting year, i.e., its interim financial reports within sixty (60) days of the end of the first six months of an accounting year and its annual financial reports within one hundred and twenty (120) days after the end of the accounting year.</u></p>	<p>Article 219 <u>The Company shall, within the timeframe specified in laws, administrative regulations, rules of departments, normative documents and the listing rules of the stock exchange in the place where Shares of the Company are listed, and in accordance with relevant requirements of the CSRC and the stock exchange, disclose regular reports. The annual report should be disclosed within four months after the end of each accounting year; the half-yearly report should be disclosed within two months after the end of the first half of each accounting year; and the quarterly report should be disclosed within one month after the end of each accounting year's third and ninth months. Where the Company foresees a failure to disclose the annual report within two months after the end of the accounting year, it shall disclose a results announcement within two months after the end of the accounting year in accordance with the requirements of the Rules Governing the Listing of Securities on GEM. The time of publication of the first quarterly report should not be earlier than the time of publication of the annual report for the preceding year.</u></p> <p><u>Where the Company foresees a failure to disclose its regular reports within the specific timeframe, it shall report to the Shenzhen Stock Exchange, in a timely manner, and announce the reasons for such failure, the solution and the extended deadline for disclosure.</u></p> <p><u>The Company shall deliver its annual financial report to the CSRC and the SZSE within 4 months from the ending date of each financial year, shall deliver its half-yearly financial report to the CSRC branches and the SZSE within 2 months from the ending date of the first 6 months of each financial year, and shall deliver its quarterly financial report to the CSRC branches and the SZSE within 1 month from the ending dates of the first 3 months and first 9 months respectively of each financial year. The Company shall prepare the above financial reports according to the laws, regulations or requirements of the regulatory authorities.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
42	<p>Article 225 <u>The Company may distribute its dividend by means of:</u></p> <p><u>(I) cash;</u></p> <p><u>(II) stocks.</u></p>	<p>Article 225 <u>The Company adopts a continuous and stable profit distribution policy. The Company may distribute dividend in the form of cash, bonus shares or both. When the conditions for cash dividend are satisfied, cash dividend shall be the priority method of profit distribution. In addition to annual cash dividend, the Company may also distribute interim cash dividend.</u></p> <p><u>In the event that any adjustments or alterations are necessary to be made to the cash dividend distribution policy stated in the Articles of Association as a result of new requirements of national laws and regulations and new provisions promulgated by securities regulatory authorities in relation to profit distribution policy of listed companies, as well as any material changes in external business environment or the Company's own operating conditions, the Board shall submit a proposal to be voted on at a general meeting after the independent non-executive directors have given their independent opinions thereon. The Company shall give full consideration to minority shareholders' opinions in this regard, and when convening a shareholders' general meeting, shall provide online voting and other channels for minority shareholders to participate in voting at such meeting. Any resolution of the shareholders' general meeting shall be passed by votes representing more than two-thirds of voting rights held by shareholders present at such shareholders' general meeting.</u></p> <p><u>The Board of Directors the Company shall take various factors into consideration, including its industry features, development stages, business operation model and profitability as well as whether it has any substantial capital expenditure arrangements, and differentiate the following circumstances to propose a differentiated policy for cash dividend distribution pursuant to the procedures stipulated in the Articles of Association:</u></p> <p><u>(I) where the Company is in a developed stage with no substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 80% of the profit distribution;</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
		<p>(II) where the Company is in a developed stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 40% of the profit distribution;</p> <p>(III) where the Company is in a developing stage with substantial capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 20% of the profit distribution.</p> <p><u>In the case that it is difficult to distinguish the Company's stage of development but the Company has significant capital expenditure arrangements, the profit distribution may be dealt with pursuant to the provisions in the item (3) above.</u></p> <p><u>The profit distribution plan of the Company shall be proposed and prepared by the Board of Directors in accordance with the provisions of the Articles of Association and the actual operating condition of the Company. When formulating and considering the profit distribution plan, especially the specific proposal on cash dividend distribution, the Board shall conduct research and analysis on certain matters such as the timing, conditions, minimum proportion and conditions for adjustment in respect of the cash dividend distribution, and the independent non-executive directors shall expressly give their independent opinions on such proposal. Independent non-executive directors may solicit opinion of minority shareholders, put forth profit distribution proposal and submit it directly to the Board of Directors for consideration.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
		<p><u>The profit distribution plan of the Company shall be submitted to the shareholders' general meeting for approval after being considered and passed by the Board of Directors. Before the cash dividend distribution plan is considered at the shareholders' general meeting, different channels should be used to proactively communicate and interact with Shareholders, in particular, the minority shareholders, and the Company shall fully listen to the opinions and demands of minority shareholders and timely answer the questions raised by minority Shareholders.</u></p> <p><u>The Company shall disclose in details in its annual report the formulation and implementation of the cash dividend policy, and state the following matters with specific explanation:</u></p> <p><u>(I) whether the policy is in compliance with the requirements of the Articles of Association or the resolutions passed at the shareholders' general meeting;</u></p> <p><u>(II) whether the basis and ratio of the distribution of dividends are clear;</u></p> <p><u>(III) whether the relevant decision-making procedures and systems are sound;</u></p> <p><u>(IV) whether the independent non-executive directors have duly performed their duties;</u></p> <p><u>(V) whether there are enough channels for minority Shareholders to express their views and concerns, and whether their legal interests are sufficiently protected, etc..</u></p> <p><u>If the cash dividend policy is to be adjusted or altered, it shall be disclosed in details whether the conditions and procedures of such adjustments or alternation is in compliance and transparent.</u></p>

No.	Original Articles of Association	Articles of Association (Draft)
43	<p>Article 240 The notice sent by the Company shall allow sufficient time for shareholders whose registered addresses are in Hong Kong to exercise their rights or act according to the notice.</p> <p>Where a notice is served by way of announcement, <u>it shall be published in newspapers and</u> upon the publication of such announcement, all relevant persons shall be deemed to have received the notice.</p> <p>Unless the context otherwise requires, “announcements” referred to in the Articles of Association shall mean, in relation to announcements to holders of Domestic Shares or announcements required by the relevant provisions and the Articles of Association to be published in the PRC, <u>such announcements published in PRC newspapers designated under the PRC laws and regulations or by the CSRC;</u> or, in relation to announcements to shareholders of H Shares or announcements required by the relevant provisions and the Articles of Association to be published in Hong Kong, such announcements that must be published in the Company’s website, the website of the Hong Kong Stock Exchange and other websites stipulated by the Stock Exchange Listing Rules from time to time in accordance with the requirements of the Stock Exchange Listing Rules.</p>	<p>Article 240 The notice sent by the Company shall allow sufficient time for shareholders whose registered addresses are in Hong Kong to exercise their rights or act according to the notice.</p> <p>Where a notice is served by way of announcement, upon the publication of such announcement, all relevant persons shall be deemed to have received the notice.</p> <p>Unless the context otherwise requires, “announcements” referred to in the Articles of Association shall mean, in relation to announcements to holders of Domestic Shares or announcements required by the relevant provisions and the Articles of Association to be published in the PRC, <u>such announcements published in the website of the stock exchange where the Domestic Shares of the Company are listed and PRC newspaper by the media meeting the conditions stipulated by the securities regulatory authorities under the State Council;</u> or, in relation to announcements to shareholders of H Shares or announcements required by the relevant provisions and the Articles of Association to be published in Hong Kong, such announcements that must be published in the Company’s website, the website of the Hong Kong Stock Exchange and other websites stipulated by the Stock Exchange Listing Rules from time to time in accordance with the requirements of the Stock Exchange Listing Rules.</p>
44	<p>Article 273 The Articles of Association shall <u>take effect from the date</u> when considered and passed by a special resolution at a shareholders’ general meeting of the Company.</p>	<p>Article 273 <u>The Articles of Association shall be considered and passed by a special resolution at a shareholders’ general meeting of the Company, and shall take effect from the date of the initial public offering of the A Shares of the Company in the People’s Republic of China and when they are listed and commence dealings on the ChiNext Market Board, and shall supersede previous articles of association of the Company filed with competent administration for industry and commerce and its amendments.</u></p> <p><u>Appendices to the Articles of Association shall include the Rules of Procedure for the General Meeting, the Rules of Procedures for the Board of Directors and the Rules of Procedure for the Supervisory Committee.</u></p>

APPENDIX II

**Table of Comparison for Amendments to the
Rules of Procedure for the General Meeting of CIMC Vehicles**

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
1	<p>Article 1 In order to determine the duties and permissions of a general meeting, regulate their organization and behavior, ensure that a general meeting exercise their powers by law, improve the efficiency of a general meeting, ensure the effectiveness and legality of procedures and resolutions of general meeting, and safeguard the legal rights and interests of all shareholders. The Company formulates these rules of procedure in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Official Reply of the State Council regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (including relevant appendices, hereinafter referred to as the “Stock Exchange Listing Rules”) and other relevant laws, regulations, regulatory documents and the Articles of Association of CIMC Vehicles (Group) Co., Ltd.” (hereinafter referred to as the “Articles of Association”).</p>	<p>Article 1 In order to determine the duties and permissions of a general meeting, regulate their organization and behavior, ensure that a general meeting exercise their powers by law, improve the efficiency of a general meeting, ensure the effectiveness and legality of procedures and resolutions of general meeting, and safeguard the legal rights and interests of all shareholders. The Company formulates these rules of procedure in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), <u>Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”)</u>, Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Official Reply of the State Council regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (including relevant appendices, hereinafter referred to as the “Stock Exchange Listing Rules”), <u>the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (hereinafter referred to as the “ChiNext Market Listing Rules”)</u> and other relevant laws, regulations, regulatory documents and the Articles of Association of CIMC Vehicles (Group) Co., Ltd.” (hereinafter referred to as the “Articles of Association”).</p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
2	-	<p><u>Article 4 When the Company holds a shareholders' general meeting, a lawyer shall be engaged to present legal opinions on the following matters and make an announcement:</u></p> <p><u>(I) whether or not the procedures for convening and holding the meeting are in compliance with laws, administrative regulations, and the Articles of Association;</u></p> <p><u>(II) whether or not the qualifications of the officers present at the meeting, and of the convener are lawful and valid;</u></p> <p><u>(III) whether or not the voting procedures at the meeting and the voting results are lawful and valid;</u></p> <p><u>(IV) other legal opinions to be presented on other relevant matters at the request of the Company.</u></p>
3	<p>Article 9 Shareholders' general meetings include annual shareholders' general meetings and extraordinary shareholders' general meetings.</p> <p>Annual shareholders' general meetings are required to be held once every year within six (6) months after the end of the previous financial year.</p> <p>Extraordinary shareholders' general meetings are held from time to time. An extraordinary shareholders' general meeting is required to be held within two (2) months after the occurrence of the circumstances stipulated in the Articles of Association.</p>	<p>Article 10 Shareholders' general meetings include annual shareholders' general meetings and extraordinary shareholders' general meetings.</p> <p>Annual shareholders' general meetings are required to be held once every year within six (6) months after the end of the previous financial year.</p> <p>Extraordinary shareholders' general meetings are held from time to time. An extraordinary shareholders' general meeting is required to be held within two (2) months after the occurrence of the circumstances stipulated in the Articles of Association.</p> <p><u>In case of failing to hold the shareholders' general meeting within the timeframe stated above, the Company shall report to the local office of the CSRC and the stock exchange where the shares of the Company are listed for trading, illustrate the reasons and make an announcement.</u></p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
4	<p>Article 10 The Board shall convene a shareholder’s general meeting on time within the period specified by Article <u>9</u> of the Rules.</p>	<p>Article 11 The Board shall convene a shareholder’s general meeting on time within the period specified by Article <u>10</u> of the Rules.</p>
5	<p>Article 18 At a shareholder’s general meeting of the Company, the Board, the Supervisory Committee, and shareholders individually or jointly holding more than 3% of the shares of the Company have the right to submit proposals to the Company.</p> <p>The shareholders individually or jointly holding more than 3% of the shares of the Company may submit an interim proposal to the convener in writing 10 days before the date of the shareholder’s general meeting. The convener shall, within 2 days following the receipt of the proposal, send a supplemental notice of the shareholder’s general meeting, indicating the contents of the interim proposal. If after review, the convener believes that the interim proposal fails to comply with Article <u>17</u> of the Rules, and decides not to include it in the meeting agenda, the convener shall, within 2 days following the receipt of the proposal, publish the notice on the decision, indicating the specific reasons; meanwhile, the convener shall make an explanation at the shareholder’s general meeting, and announce the contents of the interim proposal and the explanation of the convener together with the resolutions of the shareholder’s general meeting, after the conclusion of the shareholder’s general meeting.</p> <p>Except for the circumstances specified in the preceding paragraph, the convener shall not amend the proposals listed in the notice of the shareholder’s general meeting or add new proposals, after sending the notice of the shareholder’s general meeting. The list of Director and Supervisor candidates shall be submitted at the shareholder’s general meeting for voting, by way of proposal.</p>	<p>Article 19 At a shareholder’s general meeting of the Company, the Board, the Supervisory Committee, and shareholders individually or jointly holding more than 3% of the shares of the Company have the right to submit proposals to the Company.</p> <p>The shareholders individually or jointly holding more than 3% of the shares of the Company may submit an interim proposal to the convener in writing 10 days before the date of the shareholder’s general meeting. The convener shall, within 2 days following the receipt of the proposal, send a supplemental notice of the shareholder’s general meeting, indicating the contents of the interim proposal. If after review, the convener believes that the interim proposal fails to comply with Article <u>18</u> of the Rules, and decides not to include it in the meeting agenda, the convener shall, within 2 days following the receipt of the proposal, publish the notice on the decision, indicating the specific reasons; meanwhile, the convener shall make an explanation at the shareholder’s general meeting, and announce the contents of the interim proposal and the explanation of the convener together with the resolutions of the shareholder’s general meeting, after the conclusion of the shareholder’s general meeting.</p> <p>Except for the circumstances specified in the preceding paragraph, the convener shall not amend the proposals listed in the notice of the shareholder’s general meeting or add new proposals, after sending the notice of the shareholder’s general meeting. The list of Director and Supervisor candidates shall be submitted at the shareholder’s general meeting for voting, by way of proposal.</p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
6	Article 19 A shareholder's general meeting shall not vote on or make a decision on proposals which are not indicated in the notice of the shareholder's general meeting or fail to comply with Article <u>17</u> of the Rules.	Article 20 A shareholder's general meeting shall not vote on or make a decision on proposals which are not indicated in the notice of the shareholder's general meeting or fail to comply with Article <u>18</u> of the Rules.

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
7	<p>Article 24 The notice of a shareholders' general meeting shall be served on shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. For holders of Domestic Shares, the notice of a shareholders' general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders, the notice of a shareholders' general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph shall be published in <u>one or more national newspapers designated by CSRC</u>. Once the announcement is published, all holders of Domestic Shares shall be deemed to have received the notice in relation to the shareholders' general meeting. For the notice of a shareholders' general meeting, a circular for shareholders and relevant files issued to holders of H Shares by the Company, the Company may send only the English or the Chinese version of the notice of a shareholders' general meeting and relevant files in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders.</p>	<p>Article 25 <u>Unless otherwise required by the relevant laws, regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association</u>, the notice of a shareholders' general meeting shall be served on shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. For holders of Domestic Shares, the notice of a shareholders' general meeting may also be given by publishing an announcement. For holders of H Shares, in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders, the notice of a shareholders' general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p> <p>The announcement referred to in the preceding paragraph shall be published in <u>the website of the stock exchange where the Domestic Shares of the Company are listed and the media meeting the conditions stipulated by the securities regulatory authorities under the State Council</u>. Once the announcement is published, all holders of Domestic Shares shall be deemed to have received the notice in relation to the shareholders' general meeting. For the notice of a shareholders' general meeting, a circular for shareholders and relevant files issued to holders of H Shares by the Company, the Company may send only the English or the Chinese version of the notice of a shareholders' general meeting and relevant files in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders.</p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
8	<p>Article 37 The convener shall examine the legality of the shareholders' qualifications according to the register of members provided by the securities registrations and clearing organizations. The names of shareholders and the number of shares with voting rights shall be registered. The registration at the meeting shall terminate before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the shares held with voting rights.</p>	<p>Article 38 The convener <u>and the legal advisers appointed by the Company</u> shall examine the legality of the shareholders' qualifications according to the register of members provided by the securities registrations and clearing organizations. The names of shareholders and the number of shares with voting rights shall be registered. The registration at the meeting shall terminate before the chairman of the meeting announces the number of shareholders and proxies attending the meeting and the shares held with voting rights.</p>
9	<p>Article 42 Directors, Supervisors and senior management of the Company shall, upon request of the shareholders' general meeting, attend such meeting for answering queries raised by the shareholders.</p>	<p>Article 43 <u>All directors, supervisors and the secretary to the Board shall be present at shareholders' general meetings, and the President and other senior management members shall be in attendance at such meetings. The directors, supervisors and senior management members shall make explanation and interpretation on the inquiry and suggestions of the shareholders at the shareholders' general meeting.</u></p> <p><u>At the annual general meeting, the Board and the Supervisory Committee shall make report on their works in the past year at the general meeting. Each independent non-executive director shall also make work report.</u></p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
10	<p>Article 52 When shareholders (including their proxies) shall exercise their voting rights according to the number of voting shares that they represent. Each share shall carry one voting right.</p> <p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders' general meeting.</p>	<p>Article 53 When shareholders (including their proxies) shall exercise their voting rights according to the number of voting shares that they represent. Each share shall carry one voting right.</p> <p><u>When the shareholders' general meeting considers matters that could materially affect the interest of middle and small investors, the votes by middle and small investors shall be counted separately, and the results of such separate vote counting shall be disclosed promptly.</u></p> <p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a shareholders' general meeting.</p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
11	<p>Article 53 Subject to and conditional upon compliance with applicable laws, regulations and/or requirements of the listing rules of the place(s) in which the shares of the Company are listed, the Board, independent Directors and shareholders who qualify with relevant specified conditions may solicit for the voting shares from shareholders. No payment shall be made to the shareholders for such solicitation, and information shall be fully disclosed to the shareholders to be solicited.</p>	<p>Article 54 Subject to and conditional upon compliance with applicable laws, regulations and/or requirements of the listing rules of the place(s) in which the shares of the Company are listed, the Board, independent <u>non-executive</u> Directors and shareholders who qualify with relevant specified conditions <u>or investors protection institutes established in accordance with laws, administrative regulations or rules of the securities regulatory authorities under the State Council</u> may solicit for the voting shares from shareholders, <u>publicly request the shareholders of the Company to attend the shareholders' general meeting on their behalf in person or by appointing securities companies and securities service institutes and exercise the right of submitting proposals, the voting right and other shareholders' rights. Where it solicits for rights of Shareholders in accordance with the preceding paragraph, the solicitor shall disclose the soliciting document and the Company shall cooperate. Consideration or de facto consideration for soliciting shareholders' rights is prohibited. Where the public soliciting of shareholders' rights is in violation of laws, administrative regulations or relevant rules of securities regulatory authorities of the State Council and causes damages to the Company or other shareholders, it shall assume liability for compensation.</u></p>
12	<p>Article 54 The vote at the extraordinary shareholders' general meeting shall be conducted by open ballot or other methods permitted by the applicable provisions of the Stock Exchange Listing Rules. If a voting right is exercised repeatedly, only the first exercise of the voting right is recognized.</p>	<p>Article 55 <u>Save for resolutions on procedures for the general meeting or administrative matters which can be resolved on by the chairman of the meeting based on the principle of honesty and voted on by a show of hands as required by the Stock Exchange Listing Rules, voting</u> at the general meeting is conducted <u>by</u> open ballot or other ways <u>permitted by the securities regulatory rules of the place where the Company's shares are listed.</u> If a voting right is exercised repeatedly, only the first exercise of the voting right is recognized.</p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
13	Article 56 Save for resolutions on procedures for the general meeting or administrative matters which can be resolved on by the chairman of the meeting based on the principle of honesty and voted on by a show of hands, voting at the general meeting is conducted by open ballot.	–
14	–	<p><u>Article 61 The list of candidates for Directors and Supervisors shall be proposed in writing at a general meeting for voting.</u></p> <p><u>When the general meeting votes for election of directors or supervisors and where a single shareholder and parties acting in concert with him hold equity interests of 30% or above, the cumulative voting system shall be adopted.</u></p> <p><u>The cumulative voting system as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of directors or supervisors to be elected, and the voting right held by the shareholders may be used collectively when the directors or supervisors are elected at the general meeting.</u></p> <p><u>If Directors will be elected by cumulative voting at the shareholders' general meeting, the voting of independent non-executive Directors and non-executive Directors shall be conducted separately.</u></p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
15	<p>Article 67 Before voting takes place on a proposal at a shareholders' general meeting, two shareholders' representatives shall be elected to participate in vote counting and scrutinizing. In the event that a shareholder has an interest in a matter to be considered, the relevant shareholder and his proxy shall not participate in the vote counting and scrutinizing.</p> <p>When voting takes place on a proposal at a shareholders' general meeting, shareholders' representative, Supervisors and other relevant persons appointed according to the Hong Kong Listing Rules shall be jointly responsible for vote counting and scrutinizing, announce the voting results on the spot, and determine whether a resolution has been passed pursuant to the voting results. The voting results of resolutions shall be recorded in the minutes.</p>	<p>Article 68 Before voting takes place on a proposal at a shareholders' general meeting, two shareholders' representatives shall be elected to participate in vote counting and scrutinizing. In the event that a shareholder has an interest in a matter to be considered, the relevant shareholder and his proxy shall not participate in the vote counting and scrutinizing.</p> <p><u>Before voting takes place on a proposal at a shareholders' general meeting, two shareholders' representatives shall be elected to participate in vote counting and scrutinizing. In the event that a shareholder has an interest in a matter to be considered, the relevant shareholder and his proxy shall not participate in the vote counting and scrutinizing.</u></p> <p>When voting takes place on a proposal at a shareholders' general meeting, <u>lawyers and</u> representatives of shareholders <u>and</u> supervisors shall be jointly responsible for vote counting and scrutinizing, and shall announce the voting results on the spot. The voting results of resolutions shall be recorded in the minutes.</p> <p><u>Shareholders of the Company or their proxies who cast their votes through the network or by another method shall have the right to inspect their own voting results through an appropriate voting system.</u></p> <p><u>An on-site shareholders' general meeting shall not end earlier than the one held on the network or by another method. The chairman of the meeting shall announce details and results of the voting on each proposal, and announce whether a proposal is passed according to the voting results.</u></p> <p><u>Before the formal announcement of voting results, the Company, vote counters, vote scrutineers, substantial shareholders, network services providers and other related parties involved at the on-site shareholders' general meeting, on the network and by another voting method shall be under a confidentiality obligation for the details of the voting.</u></p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
16	<p>Article 76 Resolutions of the shareholders' general meeting shall be announced at a timely manner. The announcement shall specify the content as required under the Stock Exchange Listing Rules, including but not limited to the total number of shares of holders eligible for attending and voting in respect of the resolutions at the meeting, the total number of shares of holders eligible for attending the meeting but required to abstain from voting for the resolutions, the total number of shares of holders required to abstain from voting and the total number of shares of holders actually voting for and against the resolutions.</p>	<p>Article 77 Resolutions of the shareholders' general meeting shall be announced at a timely manner. The announcement shall specify the content as required under <u>the laws, regulations and regulatory rules of the place where the shares of the Company are listed</u>, including but not limited to the total number of shares of holders eligible for attending and voting in respect of the resolutions at the meeting, the total number of shares of holders eligible for attending the meeting but required to abstain from voting for the resolutions, the total number of shares of holders required to abstain from voting and the total number of shares of holders actually voting for and against the resolutions.</p>
17	<p>Article 77 The convener shall ensure the shareholders' general meeting can be conducted continuously until final resolutions are made. If the shareholders' general meeting is suspended or resolutions cannot be made because of force majeure or other special circumstances, the convener shall take necessary measures to resume the meeting or directly terminate that meeting immediately followed by a timely public announcement.</p>	<p>Article 78 The convener shall ensure the shareholders' general meeting can be conducted continuously until final resolutions are made. If the shareholders' general meeting is suspended or resolutions cannot be made because of force majeure or other special circumstances, the convener shall take necessary measures to resume the meeting or directly terminate that meeting immediately followed by a timely public announcement. <u>Meanwhile, the convener shall report to the CSRC branches and the Shenzhen Stock Exchange in the place where the Company is domiciled.</u></p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
18	<p>Article 79 The minutes of shareholders' general meeting shall state the following contents:</p> <p>(I) Time, venue and agenda of the meeting and name or title of the convener;</p> <p>(II) The name of the chairman of the meeting and the names of the directors, supervisors, the secretary to the Board, President and other senior management attending or present at the meeting;</p> <p>(III) The numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of the voting shares held by them to the total number of shares of the Company;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(V) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(VI) Names of the vote-counter and the scrutineer(s);</p> <p>The contents to be included as specified in this Articles of Association.</p>	<p>Article 80 The minutes of shareholders' general meeting shall state the following contents:</p> <p>(I) Time, venue and agenda of the meeting and name or title of the convener;</p> <p>(II) The name of the chairman of the meeting and the names of the directors, supervisors, the secretary to the Board, President and other senior management attending or present at the meeting;</p> <p>(III) The numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of the voting shares held by them to the total number of shares of the Company;</p> <p>(IV) The process of review and discussion, summary of any speech and voting results of each proposal;</p> <p>(V) Shareholders' questions, opinions or suggestions and corresponding answers or explanations;</p> <p>(VI) Names of <u>the lawyers and</u> the vote-counter and the scrutineer(s);</p> <p>The contents to be included as specified in this Articles of Association.</p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
19	Article 80 The minutes shall be kept together with the registration record of attending shareholders and authorization letters of proxies, the valid information on the voting.	Article 81 <u>The convener shall warrant that the contents of the minutes are true, accurate and complete. The directors, supervisors, secretary of the Board, convener or their representatives and the chairman of the meeting shall sign the minutes.</u> The minutes shall be kept together with the signature register of shareholders attending the meeting in person and proxy forms and valid materials relating to voting through <u>internet or otherwise for a period of not less than 10 years.</u>
20	Article 85 Resolutions of a Class Meeting are subject to vote by the shareholders present at the meeting who hold over two-thirds of voting shares, in accordance with Article 86.	Article 86 Resolutions of a Class Meeting are subject to vote by the shareholders present at the meeting who hold over two-thirds of voting shares, in accordance with Article 87.
21	Article 86 For convening a Class Meeting of the Company, a written notice indicating the matters to be considered at the meeting, the date and place of the meeting shall be given to all registered shareholders of the class, pursuant to the notice period requirements specified in Article 20 of the Rules in relation to convening a shareholder's general meeting.	Article 87 For convening a Class Meeting of the Company, a written notice indicating the matters to be considered at the meeting, the date and place of the meeting shall be given to all registered shareholders of the class, pursuant to the notice period requirements specified in Article 21 of the Rules in relation to convening a shareholder's general meeting.
22	Article 92 Where a proposal on election of Directors or Supervisors is passed at the shareholder's general meeting, the term of office of a new Director or Supervisor shall commence on the date on which resolutions of the shareholders' general meeting are approved.	Article 93 Where a proposal on election of Directors or Supervisors is passed at the shareholder's general meeting, <u>unless otherwise required by the laws, regulations and regulatory rules applicable to the place where the Company's shares are listed and the Articles of Association,</u> the term of office of a new Director or Supervisor shall commence on the date on which resolutions of the shareholders' general meeting are approved.

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
23	<p>Article 98 Except for the matters specified in Articles 96 and 97 of the Rules, the authorization granted by the shareholder’s general meeting to the Board shall comply with the following principles:</p> <p>(I) the authorization shall be made by way of resolution of the shareholder’s general meeting;</p> <p>(II) authorizations, authorities and contents shall be defined, specific and feasible;</p> <p>(III) the Board shall not be authorized to determine its term of reference or scope of authority.</p>	<p>Article 99 Except for the matters specified in Articles 97 and 98 of the Rules, the authorization granted by the shareholder’s general meeting to the Board shall comply with the following principles:</p> <p>(I) the authorization shall be made by way of resolution of the shareholder’s general meeting;</p> <p>(II) authorizations, authorities and contents shall be defined, specific and feasible;</p> <p>(III) the Board shall not be authorized to determine its term of reference or scope of authority.</p>
24	<p>Article 100 The Rules shall take effect from the date when it is considered and passed at a shareholders’ general meeting of the Company.</p>	<p>Article 101 The Rules shall take effect from the date <u>of the initial public offering of the A Shares of the Company in the People’s Republic of China and when they are listed and commence dealings on the ChiNext Market of Shenzhen Stock Exchange</u> when it is considered and passed at a shareholders’ general meeting of the Company.</p>

APPENDIX III

**Table of Comparison for Amendments to the
Rules of Procedure for the Board of Directors of CIMC Vehicles**

No.	Current Articles of the Rules of Procedure for the Board of Directors	Amended Articles of the Rules of Procedure for the Board of Directors
1	<p>Article 1 In order to further regulate the discussion methods and decision-making procedures of the Company, facilitate the directors and the Board to effectively perform their duties and improve the standard operation and scientific decision-making level of the Board, the Company formulates these rules of procedure in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (including relevant appendices, hereinafter referred to as the “Stock Exchange Listing Rules”) and other relevant laws, regulations, regulatory documents and the Articles of Association of CIMC Vehicles (Group) Co., Ltd.” (which will be applicable after the listing of H Shares, hereinafter referred to as the “Articles of Association”).</p>	<p>Article 1 In order to further regulate the discussion methods and decision-making procedures of the Company, facilitate the Directors and the Board to effectively perform their duties and improve the standard operation and scientific decision-making level of the Board, the Company formulates these rules of procedure in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), <u>Securities Law of the People’s Republic of China (the “Securities Law”)</u>, Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (including relevant appendices, hereinafter referred to as the “Stock Exchange Listing Rules”), <u>the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (the “ChiNext Market Listing Rules”)</u> and other relevant laws, regulations, regulatory documents and the Articles of Association of CIMC Vehicles (Group) Co., Ltd.” (which will be applicable after the listing of H Shares, hereinafter referred to as the “Articles of Association”).</p>
2	<p>Article 2 The Board shall abide by national laws, regulations, normative documents as well as the Stock Exchange Listing Rules, the Articles of Association and the Rules in decision-making; equally treat all shareholders, follow the code of conduct on safeguarding the legitimate interests of the Company and all shareholders and honestly and diligently perform their own duties.</p>	<p>Article 2 The Board shall abide by national laws, regulations, normative documents as well as the Stock Exchange Listing Rules, <u>the ChiNext Market Listing Rules</u>, the Articles of Association and the Rules in decision-making; equally treat all shareholders, follow the code of conduct on safeguarding the legitimate interests of the Company and all shareholders and honestly and diligently perform their own duties.</p>

No.	Current Articles of the Rules of Procedure for the Board of Directors	Amended Articles of the Rules of Procedure for the Board of Directors
3	<p>Article 9 The Board shall set up an Audit Committee, a Remuneration Committee, a Nomination Committee and other Special Committees. All members of the Special Committees shall be directors, among which, the Audit Committee must have at least three members, and all members shall be non-executive directors, of whom the majority shall be independent non-executive directors. At least one of these independent non-executive directors shall be an independent non-executive director with the proper qualification as required by the Stock Exchange Listing Rules, or appropriate accounting or related financial management expertise. The chairman of the Audit Committee must be an independent non-executive director. The majority of the members of the Remuneration Committee shall be independent non-executive directors. The chairman of the Remuneration Committee must be an independent non-executive director. The majority of the members of the Nomination Committee shall be independent non-executive directors. The chairman of the Nomination Committee must be the chairman of the Board or an independent non-executive director.</p>	<p>Article 9 The Board shall set up an Audit Committee, a Remuneration Committee, a Nomination Committee and other Special Committees. All members of the Special Committees shall be directors, among which, the Audit Committee must have at least three members, and all members shall be non-executive directors, of whom the majority shall be independent non-executive directors. At least one of these independent non-executive directors shall be an independent non-executive director with the proper qualification as required by the Stock Exchange Listing Rules, <u>the ChiNext Market Listing Rules</u>, or appropriate accounting or related financial management expertise. The chairman of the Audit Committee must be an independent non-executive director. The majority of the members of the Remuneration Committee shall be independent non-executive directors. The chairman of the Remuneration Committee must be an independent non-executive director. The majority of the members of the Nomination Committee shall be independent non-executive directors. The chairman of the Nomination Committee must be the chairman of the Board or an independent non-executive director.</p>

No.	Current Articles of the Rules of Procedure for the Board of Directors	Amended Articles of the Rules of Procedure for the Board of Directors
4	<p>Article 25 If any director has connection with the entity involved in the resolution of a meeting of the Board, or the resolution has connection with the contract, arrangement or any other suggestions in which the director or any of his/her associates (as defined in the Stock Exchange Listing Rule) are substantially interested, such director shall abstain from voting on the resolution and shall not vote on behalf of other directors. When determining whether the quorum is reached, such directors shall not be counted. The meeting of the Board may be held when more than half of the attending directors have no connection with the entity.</p>	<p>Article 25 If any director has connection with the entity involved in the resolution of a meeting of the Board, or the resolution has connection with the contract, arrangement or any other suggestions in which the director or any of his/her parties (“associates” as defined in the Stock Exchange Listing Rule or “related parties” as defined in the ChiNext Market Listing Rules) are substantially interested, such director shall abstain from voting on the resolution and shall not vote on behalf of other directors. When determining whether the quorum is reached, such directors shall not be counted. The meeting of the Board may be held when more than half of the non-connected Directors attend the meeting.</p>
5	<p>Article 33 When each proposal is fully discussed, the chairman shall propose to the attending directors to vote in due course.</p> <p>Each director shall have one vote at the meeting and <u>the resolution shall be voted openly in writing.</u></p> <p>Three options in form of for, against and abstaining are available for the directors to show their voting intentions. The attending directors shall choose one of them. The host of the meeting shall ask relevant directors who fail to choose or choose two or more options at the same time to make their choices again, and refusal to do so shall be regarded as abstaining from voting. Any director who refuses to choose or fail to return after leaving the meeting without making any choice shall be regarded as abstaining from voting.</p>	<p>Article 33 When each proposal is fully discussed, the chairman shall propose to the attending directors to vote in due course.</p> <p>Each director shall have one vote at the meeting. Three options in form of for, against and abstaining are available for the directors to show their voting intentions. The attending directors shall choose one of them. The host of the meeting shall ask relevant directors who fail to choose or choose two or more options at the same time to make their choices again, and refusal to do so shall be regarded as abstaining from voting. Any director who refuses to choose or fail to return after leaving the meeting without making any choice shall be regarded as abstaining from voting.</p>

No.	Current Articles of the Rules of Procedure for the Board of Directors	Amended Articles of the Rules of Procedure for the Board of Directors
6	<p>Article 35 Unless it is otherwise provided in the Rules, adoption of or resolution on any proposal shall be subject to approval of more than half of all the directors. Where the relevant laws, administrative regulations, the Stock Exchange Listing Rules and the Articles of Association have any provisions on approval of more directors, such provisions shall apply.</p> <p>Any resolution made by the Board on any guarantee within its scope of authority shall be subject to the approval of more than two thirds of all the directors.</p>	<p>Article 35 Unless it is otherwise provided in the Rules, adoption of or resolution on any proposal shall be subject to approval of more than half of all the directors. Where the relevant laws, administrative regulations, the Stock Exchange Listing Rules, <u>the ChiNext Market Listing Rules</u> and the Articles of Association have any provisions on approval of more directors, such provisions shall apply.</p> <p>Any resolution made by the Board on any guarantee within its scope of authority shall be subject to the approval of more than two thirds of all the directors.</p>
7	<p>Article 36 In any of the following circumstances, the directors shall abstain from voting on the relevant proposals:</p> <p>(I) Where the directors themselves consider that they shall abstain from voting;</p> <p>(II) Where the Articles of Association provide that the directors shall abstain from voting as a result of their connected relationship with the enterprises involved in the proposals.</p> <p>Where any director is required to abstain from voting, the relevant meeting of the Board may be held when more than half of the uninterested directors attend the meeting, and the resolutions formed shall be passed by more than half of the uninterested directors. If the number of uninterested attending directors is less than 3, the relevant proposal shall not be voted on but shall be submitted to the shareholders' general meeting for deliberation.</p>	<p>Article 36 In any of the following circumstances, the directors shall abstain from voting on the relevant proposals:</p> <p><u>(I) Where the Stock Exchange Listing Rules and the ChiNext Market Listing Rules provide that the directors shall abstain from voting;</u></p> <p>(II) Where the directors themselves consider that they shall abstain from voting;</p> <p>(III) Where the Articles of Association provide that the directors shall abstain from voting as a result of their connected relationship with the enterprises involved in the proposals.</p> <p>Where any director is required to abstain from voting, the relevant meeting of the Board may be held when more than half of the uninterested directors attend the meeting, and the resolutions formed shall be passed by more than half of the uninterested directors. If the number of uninterested attending directors is less than 3, the relevant proposal shall not be voted on but shall be submitted to the shareholders' general meeting for deliberation.</p>

No.	Current Articles of the Rules of Procedure for the Board of Directors	Amended Articles of the Rules of Procedure for the Board of Directors
8	<p>Article 48 The announcement on the resolutions of the Board shall cover the following information:</p> <p>(I) The time and form of delivery of the meeting notice;</p> <p>(II) The time, venue and form of convening of the meeting, and an explanation on compliance with laws, administrative regulations, departmental rules, the Stock Exchange Listing Rules and the rules of the Company;</p> <p>(III) Number and names of the directors appointing proxies and those absent, and the reasons for absence and the names of directors appointed as proxies;</p> <p>(IV) Number of votes for and against each proposal and the number of abstentions, and the reasons for directors' objections or abstentions;</p> <p>(V) Where a resolution relates to a related party transaction, providing the name of any director who must abstain from voting as well as the reason for the abstaining and abstaining particulars;</p> <p>(VI) Where a prior approval or an independent opinion is required from independent directors or sponsors, providing particulars of the prior approval or the opinion issued;</p> <p>(VII) Details of the matters considered and the resolutions adopted at the meeting.</p>	<p>Article 48 The announcement on the resolutions of the Board shall cover the following information:</p> <p>(I) The time and form of delivery of the meeting notice;</p> <p>(II) The time, venue and form of convening of the meeting, and an explanation on compliance with laws, administrative regulations, departmental rules, the Stock Exchange Listing Rules, <u>the ChiNext Market Listing Rules</u> and the rules of the Company;</p> <p>(III) Number and names of the directors appointing proxies and those absent, and the reasons for absence and the names of directors appointed as proxies;</p> <p>(IV) Number of votes for and against each proposal and the number of abstentions, and the reasons for directors' objections or abstentions;</p> <p>(V) Where a resolution relates to a related party transaction, providing the name of any director who must abstain from voting as well as the reason for the abstaining and abstaining particulars;</p> <p>(VI) Where a prior approval or an independent opinion is required from independent directors or sponsors, providing particulars of the prior approval or the opinion issued;</p> <p>(VII) Details of the matters considered and the resolutions adopted at the meeting.</p>

No.	Current Articles of the Rules of Procedure for the Board of Directors	Amended Articles of the Rules of Procedure for the Board of Directors
9	<p>Article 49 In case of one of the following situations, the Board shall amend the Rules in a timely manner:</p> <p>(I) The matters regulated in the Rules are inconsistent with relevant laws, administrative regulations, or normative documents which are revised, or new laws, administrative regulations or normative documents are formulated and issued;</p> <p>(II) After amendments have been made to the Stock Exchange Listing Rules, the matters stipulated in these Rules conflict with the Stock Exchange Listing Rules;</p> <p>(III) After amendments have been made to the Articles of Association, the matters stipulated in these Rules conflict with the Articles of Association;</p> <p>(IV) When the shareholders' general meeting determines to amend the Rules.</p> <p>The amendments of the Rules which fall to be the information required to be disclosed pursuant to laws, administrative regulations or normative documents and the Stock Exchange Listing Rules shall be so disclosed accordingly.</p>	<p>Article 49 In case of one of the following situations, the Board shall amend these Rules in a timely manner:</p> <p>(I) The matters regulated in the Rules are inconsistent with relevant laws, administrative regulations, or normative documents which are revised, or new laws, administrative regulations or normative documents are formulated and issued;</p> <p>(II) After amendments have been made to the Stock Exchange Listing Rules <u>and the ChiNext Market Listing Rules</u>, the matters stipulated in these Rules conflict with the Stock Exchange Listing Rules <u>and the ChiNext Market Listing Rules</u>;</p> <p>(III) After amendments have been made to the Articles of Association, the matters stipulated in these Rules conflict with the Articles of Association;</p> <p>(IV) When the shareholders' general meeting determines to amend the Rules.</p> <p>The amendments of the Rules which fall to be the information required to be disclosed pursuant to laws, administrative regulations or normative documents, the Stock Exchange Listing Rules <u>and the ChiNext Market Listing Rules</u> shall be so disclosed accordingly.</p>
10	<p>Article 51 The Rules <u>shall be approved</u> at the shareholders' general meeting and shall take effect from the date <u>when the H Shares issued by the Company</u> are listed and traded <u>on the Hong Kong Stock Exchange</u>.</p>	<p>Article 51 <u>After being considered and approved</u> at the general meeting <u>of the Company</u>, these Rules shall take effect <u>from the date of the initial public offering of the A Shares of the Company in the People's Republic of China and</u> when they are listed and commence dealings <u>on the ChiNext Market of Shenzhen Stock Exchange</u>.</p>

APPENDIX IV

**Table of Comparison for Amendments to the
Rules of Procedure for the Supervisory Committee of CIMC Vehicles**

No.	Existing Articles of the Rules of Procedure for the Supervisory Committee	Amended Articles of the Rules of Procedure for the Supervisory Committee
1	<p>Article 1 These rules of procedure are formulated pursuant to the provisions of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Mandatory Provisions for Articles of Association of Companies Listed Overseas (hereinafter referred to as the “Mandatory Provisions”), the Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (including relevant appendices, hereinafter referred to as the “Stock Exchange Listing Rules”) and other laws, regulations and regulatory documents, as well as the Articles of Association of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Articles of Association”), for the purpose of regulating the discussion methods and voting procedures of the supervisory committee of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Company”), procuring supervisors and the supervisory committee to perform their supervision duties effectively, and improving the corporate governance structure of the Company.</p>	<p>Article 1 These rules of procedure are formulated pursuant to the provisions of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), <u>Securities Law of the People’s Republic of China (the “Securities Law”)</u>, the Mandatory Provisions for Articles of Association of Companies Listed Overseas (hereinafter referred to as the “Mandatory Provisions”), the Rules governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (including relevant appendices, hereinafter referred to as the “Stock Exchange Listing Rules”), <u>the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (the “ChiNext Market Listing Rules”)</u> and other laws, regulations and regulatory documents, as well as the Articles of Association of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Articles of Association”), for the purpose of regulating the discussion methods and voting procedures of the supervisory committee of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Company”), procuring supervisors and the supervisory committee to perform their supervision duties effectively, and improving the corporate governance structure of the Company.</p>
2	<p>Article 2 The supervisory committee of the Company is responsible for the general meeting and shall exercise the right of supervision within the authority granted by the Company Law, the Stock Exchange Listing Rules, the Articles of Association and the general meeting.</p>	<p>Article 2 The supervisory committee of the Company is responsible for the general meeting and shall exercise the right of supervision within the authority granted by the Company Law, the Stock Exchange Listing Rules, <u>the ChiNext Market Listing Rules</u>, the Articles of Association and the general meeting.</p>

No.	Existing Articles of the Rules of Procedure for the Supervisory Committee	Amended Articles of the Rules of Procedure for the Supervisory Committee
3	<p>Article 14 A meeting of the supervisory committee shall not be held unless it is attended by not less than two thirds of all supervisors. Each supervisor shall have one vote. Resolutions of the supervisory committee shall be passed by over two-thirds of all supervisors and signed by the supervisors attending the meeting.</p> <p>If the quorum of the meeting cannot be met as a result of supervisors' refusal to attend or absence without reasons, other supervisors shall urge them for attendance.</p>	<p>Article 14 A meeting of the supervisory committee shall not be held unless it is attended by not less than two supervisors. Each supervisor shall have one vote. Resolutions of the supervisory committee shall be passed by over two-thirds of all supervisors and signed by the supervisors attending the meeting.</p> <p>If the quorum of the meeting cannot be met as a result of supervisors' refusal to attend or absence without reasons, other supervisors shall urge them for attendance.</p>
4	<p>Article 22 After the shares of the Company are listed on The Stock Exchange of Hong Kong Limited, the secretary to the board of directors shall deal with matters in respect of the public announcement of the resolutions at the supervisory committee meeting in accordance with the relevant provisions of the Stock Exchange Listing Rules.</p>	<p>Article 22 After the shares of the Company are listed on The Stock Exchange of Hong Kong Limited and Shenzhen Stock Exchange, the secretary to the board of directors shall deal with matters in respect of the public announcement of the resolutions at the supervisory committee meeting in accordance with the relevant provisions of the Stock Exchange Listing Rules and the ChiNext Market Listing Rules.</p>
5	<p>Article 27 After being considered and approved at the general meeting, these rules of procedure shall take effect from the date when the H Shares issued by the Company are listed and traded on the Hong Kong Stock Exchange.</p>	<p>Article 27 After being considered and approved at the general meeting of the Company, these rules of procedure shall take effect from the date of the initial public offering of the A Shares of the Company in the People's Republic of China and when they are listed and traded on the ChiNext Market of Shenzhen Stock Exchange.</p>