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

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

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

(A joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 390)

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2010

NOTICE IS HEREBY GIVEN that the 2010 Annual General Meeting (“AGM”) of China Railway Group Limited (the “Company”) will be held at Lecture Hall, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC on Thursday, 16 June 2011 at 9:30 a.m. to consider and approve the following as appropriate:

By way of ordinary resolutions:

1. To consider and approve the report of the Board of Directors of the Company for the year ended 31 December 2010.
2. To consider and approve the report of the Supervisory Committee of the Company for the year ended 31 December 2010.
3. To consider and approve the work report of independent directors of the Company for the year ended 31 December 2010.

4. To consider and approve the audited consolidated financial statements of the Company for the year ended 31 December 2010.
5. To consider and approve the re-appointment of Deloitte Touche Tohmatsu as the Company's international auditors and Deloitte Touche Tohmatsu CPA Ltd. as the Company's domestic auditors for a term ending at the next annual general meeting of the Company and to authorise the Board of Directors of the Company to determine their remuneration.
6. To consider and approve the profit distribution plan of the Company for the year ended 31 December 2010.
7. To consider and approve the provision of guarantee by various subsidiaries of the Company (Note 1).
8. To consider and approve the appointment of Deloitte Touche Tohmatsu CPA Ltd. as the 2011 internal control auditors of the Company and to authorise the Board of Directors of the Company to determine their remuneration.

By order of the Board
Yu Tengqun Tam Chun Chung
Joint Company Secretaries

Beijing, the PRC
30 April 2011

Notes:

1. Pursuant to the relevant provisions of the articles of association of the Company, proposed guarantee provided to enterprises with assets-to-liabilities ratio exceeding 70% shall be put forward to the shareholders' general meeting for consideration and approval. A proposal on provision of guarantee by certain subsidiaries of the Company has been approved at the Second Meeting of the Second Session of the Board of Directors of the Company on 30 March 2011, according to which, various subsidiaries of the Company intend to provide guarantee for certain of their respective subsidiaries with assets-to-liabilities ratio exceeding 70%. The total amount of such guarantees amounted to RMB5,475.613 million, among which RMB700 million will be provided to China Railway Resources Group Qinghai Co., Ltd., RMB1,263.613 million will be provided to Qingdao Zhongjin Yuneng Real Estate Co., Ltd., RMB800 million will be provided to Xi'an China Railway Changfeng Real Estate Co., Ltd., RMB462 million will be provided to Shanghai China Railway Shibe Investment Development Co., Ltd., RMB1,200 million will be provided to Guiyang China Railway Real Estate Co., Ltd., RMB500 million will be provided to Chengdu China Railway Rongfeng Real Estate Co., Ltd., RMB250 million will be provided to Sichuan Xinrui Investment Industrial Co., Ltd. and RMB300 million will be provided to Hunan Baixinda Investment Real Estate Co., Ltd.. To the best knowledge and belief of the Company, none of such guarantee subsidiaries is a connected person of the Company.

2. Closure of register of members and eligibility for attending the AGM

Shareholders who submit their share transfer application forms to the Company's share registrar before close of business on Thursday, 26 May 2011 and become registered as shareholders on the register of members of the Company are entitled to attend the AGM.

Holders of the Company's H shares are advised that the register of members will be closed from Friday, 27 May 2011 to Thursday, 16 June 2011 (both days inclusive). Holders of H shares whose names appear on the register of members of the Company maintained in Hong Kong at the close of business on Thursday, 26 May 2011 are entitled to attend the AGM.

Holders of H shares who wish to attend the AGM but have not registered the transfer documents are required to deposit the transfer document together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., Thursday, 26 May 2011.

3. Registration procedures for attending the AGM

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

4. Notice of attendance

Shareholders who intend to attend the AGM in person or by proxy should return the reply slip in person, by post or by facsimile to the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Thursday, 26 May 2011.

The Company's Board of Directors' Office is located at Room 511, Block A, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing 100039, PRC (Contact Persons: Mr. Wan Ming / Ms. Duan Yinhua, Tel: (8610) 5187 8197 / 5187 8069, Fax: (8610) 5187 8417).

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

5. Proxy

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

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

To be valid, the form of proxy together with the power of attorney or other authorisation document (if any) signed by the authorised person or notarially certified power of attorney must be delivered to Computershare Hong Kong Investor Services Limited for holders of H shares not less than 24 hours before the designated time for the holding of the AGM.

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

6. Other business

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

As at the date of this circular, the executive directors of the Company are LI Changjin (Chairman), BAI Zhongren and YAO Guiqing; the non-executive director is HAN Xiuguo; and the independent non-executive directors are HE Gong, GONG Huazhang, WANG Taiwen and SUN Patrick.