THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China Communications Construction Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities.

中國交通建設股份有限公司

CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

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

(stock code: 1800)

CIRCULAR

(1) PROPOSED VARIATION TO THE EXISTING GENERAL MANDATE TO ISSUE NEW SHARES;
(2) PROPOSED ISSUANCE OF PREFERENCE SHARES IN THE PRC;
(3) FEASIBILITY ANALYSIS REPORT OF THE USE OF PROCEEDS;
(4) THE DILUTION OF CURRENT RETURN TO SHAREHOLDERS BY THE PROPOSED ISSUANCE AND THE REMEDIAL MEASURES TO BE ADOPTED;
(5) PROPOSED SHAREHOLDERS' RETURN PLAN FOR THE YEARS OF 2014 TO 2016;
(6) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(7) PROPOSED AMENDMENTS TO VARIOUS CORPORATE MANAGEMENT RULES;
(8) PROPOSED APPOINTMENT OF SUPERVISOR;
(9) PROPOSED PROVISION OF INTERNAL GUARANTEE;
AND
(10) NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of the Company to be held at CCCC Building, 85 De Sheng Men Wai Street, Xicheng District, Beijing, China at 9:00 a.m. on Thursday, 15 January 2015 is set out on pages 10 to 14 of this circular.

Whether or not you intend to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. If you intend to attend the EGM, you are required to complete and return the reply slip to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 24 December 2014.

Completion and return of the form of proxy will not preclude you as a Shareholder from attending and voting in person at the EGM or at any adjourned meeting should you so wish.

28 November 2014

CONTENTS

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

"A Shares"	domestic shares with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are listed on the Shanghai Stock Exchange (stock code: 601800) and traded in RMB
"A-share Holder(s)"	holder(s) of A Shares
"Articles of Association" or "Articles"	the articles of association of the Company
"Board" or "Board of Directors"	the board of Directors of the Company
"Board of Supervisors"	the board of supervisors of the Company
"Company"	China Communications Construction Company Limited (中國交通建設股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange under stock code 1800 and the A Shares of which are listed on the Shanghai Stock Exchange under stock code 601800
"Company Law"	the Company Law of the PRC (as amended from time to time)
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be held at CCCC Building, 85 De Sheng Men Wai Street, Xicheng District, Beijing, China at 9:00 a.m. on 15 January 2015
"H Shares"	overseas listed foreign Shares with a nominal value of RMB1.00 each in the Ordinary Share capital of the Company, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong Dollars (stock code: 1800)
"H-share Holder(s)"	holder(s) of H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong

"Hong Kong Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Independent Non-executive Director(s)"	the independent non-executive Director(s) of the Company
"Listing Rules"	the Rules Governing the Listing of Shares on The Stock Exchange of Hong Kong Limited
"Non-executive Director(s)"	the non-executive Director(s) of the Company
"Ordinary Shares"	A Shares and H Shares (or either of them, as the case may be)
"Ordinary Shareholders"	holders of Ordinary Shares
"PRC"	the People's Republic of China (which, for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan)
"Preference Shares"	preference shares to be issued by the Company
"Preference Shareholders"	holders of Preference Shares
"Proposed Issuance"	the proposed issuance of Preference Shares by the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedures"	means the following rules of procedures of the Company, (i) the Rules of Procedures for meetings of the Shareholders; and (ii) the Rules of Procedures for meetings of the Board
"Securities Law"	the Securities Law of the PRC (as amended from time to time)
"Share(s)"	share(s) in the capital of the Company
"Shareholder(s)"	Ordinary Shareholders and Preference Shareholders

中國交通建設股份有限公司

CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

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

(stock code: 1800)

Executive Directors:
LIU Qitao
CHEN Fenjian
FU Junyuan

Non-executive Director:
LIU Maoxun

Independent Non-executive Directors:
LIU Zhangmin
LEUNG Chong Shun
WU Zhenfang
HUANG Long

Registered office:
85 De Sheng Men Wai Street
Xicheng District
Beijing 100088
China

Principal place of business in Hong Kong:
Room 2805, 28th Floor
Convention Plaza Office Tower
Harbour Road, Wanchai
Hong Kong

28 November 2014

To the Shareholders,

Dear Sir or Madam,

**(1) PROPOSED VARIATION TO THE EXISTING GENERAL MANDATE TO ISSUE NEW SHARES;
(2) PROPOSED ISSUANCE OF PREFERENCE SHARES IN THE PRC;
(3) FEASIBILITY ANALYSIS REPORT OF THE USE OF PROCEEDS;
(4) THE DILUTION OF CURRENT RETURN TO SHAREHOLDERS BY THE PROPOSED ISSUANCE AND THE REMEDIAL MEASURES TO BE ADOPTED;
(5) PROPOSED SHAREHOLDERS' RETURN PLAN FOR THE YEARS OF 2014 TO 2016;
(6) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(7) PROPOSED AMENDMENTS TO VARIOUS MANAGEMENT RULES;
(8) PROPOSED APPOINTMENT OF SUPERVISOR;
(9) PROPOSED PROVISION OF INTERNAL GUARANTEE;
AND
(10) NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you notice of the EGM and to provide you with all the necessary information on (i) the proposed variation to the existing general mandate to issue new Shares; (ii) the Proposed Issuance; (iii) the feasibility analysis report of the use of proceeds; (iv) the dilution of current return to Shareholders by the Proposed Issuance and the remedial measures to be adopted; (v) the proposed Shareholders' return plan for the years of 2014 to 2016; (vi) the proposed amendments to the Articles of Association; (vii) the proposed amendments to various corporate management rules; (viii) the proposed appointment of supervisor; and (ix) proposed provision of internal guarantee in order to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

2. PROPOSED VARIATION TO THE EXISTING GENERAL MANDATE TO ISSUE NEW SHARES

Reference is made to the announcement of the Company dated 18 June 2014 in relation to, among other things, the approval of the Company's existing general mandate to issue new Shares by the Shareholders. The Board has, pursuant to the Listing Rules, resolved to seek approval from the Shareholders to vary the existing general mandate.

Pursuant to the varied general mandate,

(1) the Board will be authorized during the Relevant Period (as defined below), either separately or concurrently, to allot, issue and/or deal with new A Shares and/or H Shares and/or Preference Shares and to make, grant or enter into offers, agreements and/or options in respect thereof, subject to the following conditions:

    (i) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period;

    (ii) the number of (a) A Shares and/or H Shares; and/or (b) Preference Shares (based on the equivalent number of A Shares and/or H Shares which would result from the simulated conversion of the restored voting right of Preference Shares at the initial simulated conversion price) to be separately or concurrently allotted, issued and/or dealt with by the Board, shall not exceed 20% of each of the existing A Shares and/or H Shares of the Company in issue as at the date of the passing of this resolution; and

    (iii) the Board will only exercise its power under such mandate in accordance with the Company Law and the Listing Rules and only if all necessary approvals from relevant PRC government authorities are obtained.

(2) the Board will be authorized to make such amendments to the Articles of Association as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the completion of such allotment, issuance of and dealing with new Shares.

(3) contingent on the Board resolving to allot, issue and deal with Shares pursuant to this resolution, the Board be and is hereby authorised to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such Shares.

(4) For the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the expiration of the 12-month period following the passing of this resolution; or

(iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the Shareholders in a general meeting.

The proposed variation to the existing general mandate is subject to Shareholders' approval by way of a special resolution at the EGM. The resolution on the general mandate, if approved at the EGM, shall remain valid during the Relevant Period.

When the Relevant Period of the general mandate expires during the 24-month validity period for the Proposed Issuance, the Company may seek Shareholders' approval to renew the general mandate (if necessary).

3. PROPOSED ISSUANCE OF PREFERENCE SHARES IN THE PRC

In order to further enhance the Company's overall competitiveness and strengthen its sustainable development capabilities, the Company proposed to issue Preference Shares in the PRC in accordance with *the State Council Guiding Opinions on the Experimental Development of Preference Shares*, *the Experimental Administrative Measures on Preference Shares* (the "**PRC Rules on Preference Shares**"), and other relevant rules.

The Company has formulated a preliminary issuance plan in relation to the Proposed Issuance, which includes: (i) issuance size, (ii) method of the issuance, (iii) target investors and the placing arrangement to existing shareholders, (iv) par value and issuance price, (v) principles for determination of the dividend rate, (vi) method of the profit distribution for the Preference Shares, (vii) redemption terms, (viii) voting rights restrictions, (ix) voting rights restoration, (x) sequence of settlement and method of liquidation, (xi) rating arrangement, (xii) guarantee arrangement, and (xiii) listing and transfer arrangement upon Proposed Issuance, (xiv) use of proceeds; (xv) validity period of the resolution in respect of the Proposed Issuance; and (xvi) authorization in relation to the Proposed Issuance.

The detailed preliminary issuance plan in relation to the Proposed Issuance is set out in appendix I to this circular.

The Proposed Issuance is subject to review by the State-owned Assets Supervision and Administration Commission of the State Council and approvals from the Shareholders at the EGM by way of a special resolution and the CSRC.

4. FEASIBILITY ANALYSIS REPORT OF THE USE OF PROCEEDS

The net proceeds raised from the Proposed Issuance will be used for (1) infrastructure investment projects; (2) the working capital of major construction contracting projects; and (3) the general working capital.

The details of the feasibility analysis report of the use of proceeds are set out in Appendix II to this circular.

The feasibility analysis report on the use of proceeds is subject to Shareholders' approval by way of an ordinary resolution at the EGM.

5. THE DILUTION OF CURRENT RETURN TO SHAREHOLDERS BY THE PROPOSED ISSUANCE AND THE REMEDIAL MEASURES TO BE ADOPTED

In accordance with the requirements under the *Opinions of the General Office of the State Council on Further Strengthening the Protection of Legitimate Rights of Minority Investors in the Capital Market* (Guo Ban Fa No. [2013]110), listed companies, the refinancing, mergers and acquisitions or reorganization conducted by which results in dilution of instant returns to Shareholders, shall undertake and take specific measures to remedy such resolution.

Accordingly, the Company analysed the possible impacts on the rights and interests as well as current returns of the Ordinary Shareholders as a result of the Proposed Issuance, and proposed certain principle-based measures to be adopted, details of which are set out in Appendix III to this circular.

The compensation on instant returns to Shareholders after the Proposed Issuance is subject to Shareholders' approval by way of an ordinary resolution at the EGM.

6. PROPOSED SHAREHOLDERS' RETURN PLAN FOR THE YEARS OF 2014 TO 2016

The Shareholders' return plan for the years of 2011 to 2013 was approved by the Shareholders at the annual general meeting of the Company for the year of 2011 held on 6 June 2012. The Board, in accordance with relevant laws and regulations of the PRC, formulated the Shareholders' return plan for the years of 2014 to 2016, and has resolved to submit the Shareholder's return plan for the years of 2014 to 2016 to the EGM for the Shareholders' consideration and approval by way of an ordinary resolution. The details of the Shareholder return plan for 2014 to 2016 is set out in Appendix IV to this circular.

The Shareholders' return plan for the years of 2014 to 2016 is subject to Shareholders' approval by way of an ordinary resolution at the EGM.

7. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To facilitate the Proposed Issuance and other matters, the Company will, when proceeding with the Proposed Issuance, make certain amendments to the Articles of Association in compliance with all relevant and applicable PRC legal and regulatory requirements. Such amendments are proposed in accordance with laws and regulations prescribed by the relevant PRC authorities, including the CSRC. The proposed amended Articles of Association, subject to Shareholders' approval by way of a special resolution at the EGM, shall come into immediate effect once approved at the EGM and the approvals from relevant regulatory authorities have been obtained. Details of the proposed amendments are set forth in the Appendix V to this circular.

The Articles of Association are written in Chinese without an official English version. Therefore any English translation is for reference only. In case of any inconsistency, the Chinese version shall prevail.

8. PROPOSED AMENDMENTS TO VARIOUS CORPORATE MANAGEMENT RULES

To facilitate the Proposed Issuance and other matters, and in accordance with the relevant laws and regulations of the PRC, including rules of the CSRC, the Board proposed to amend various corporate management rules of the Company, subject to Shareholders' approval, with a view to further regulating the internal controls of the Company. These corporate management rules include (i) the Rules of Procedures for meetings of the Shareholders; (ii) the Rules of Procedures for meetings of the Board; and (iii) the Work Manual for Independent Directors. The proposed amended corporate management rules, subject to Shareholders' approval by way of ordinary resolutions at the EGM, shall come into immediate effect once approved at the EGM and the approvals from relevant regulatory authorities have been obtained. Further details of the proposed amendments are set out in Appendices VI, VII, and VIII to this circular.

All above mentioned corporate management rules are written in Chinese without an official English version. Therefore any English translation is for reference only. In case of any inconsistency, the Chinese version shall prevail.

9. PROPOSED APPOINTMENT OF SUPERVISOR

The Board of Supervisors proposed to appoint Mr. Zhen Shaohua ("Mr. Zhen") as a Shareholders' representative supervisor of the Company. The term of Mr. Zhen's appointment as a Shareholders' representative supervisor shall commence upon the approval by the Shareholders at the EGM and shall end on the expiry of the term of the third session of the Board of Supervisors. The Company will enter into a service agreement with Mr. Zhen upon the approval of his appointment. Mr. Zhen will not receive annual emolument from the Company.

Save as disclosed in this circular, Mr. Zhen did not hold any directorship or supervisor position in any other listed companies or take up any post in any group members of the Company in the past three years, nor has any relationship with any other Directors, supervisors, senior management, substantial Shareholders or controlling Shareholders of the Company. Furthermore, Mr. Zhen does not have any equity interests in the Company within the meaning of Part XV of the SFO.

Save as the above, there is no other information relating to the proposed appointment of Mr. Zhen that shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any matter which needs to be brought to the attention of the Shareholders.

The biographical details of Mr. Zhen are set out below:

Mr. Zhen Shaohua, born in 1957, Chinese nationality with no overseas permanent residence, is the deputy general manager of China Communications Construction Group (Limited). Mr. Zhen has extensive experience in corporate administration. Mr. Zhen worked at Metal Subsidiary of China National Township Enterprises Corporation (中國鄉鎮企業聯合總公司金屬公司) for various positions, including deputy general manager and manager. The positions once held by Mr. Zhen at China National Township Enterprises Corporation (中國鄉鎮企業總公司) include assistant to general manager, deputy general manager and general manager. Mr. Zhen also worked as general manager of Zhongtian Industry Investment Company (中天實業投資公司), director and chairman of China National Real Estate Development Group Corporation. Mr. Zhen graduated from Dalian Institute of Light Industry with a bachelor's degree. He is a senior engineer.

10. PROPOSED PROVISION OF INTERNAL GUARANTEE

On 30 October 2014, the Board resolved that, CCCC Finance Company Limited, a subsidiary of the Company engaged in providing financial services to group companies of the Company, may provide internal guarantee of not exceeding RMB3.5 billion to group companies.

In accordance with relevant rules of the PRC, the resolution in relation to the proposed provision of internal guarantee is subject to Shareholders' approval by way of an ordinary resolution at the EGM. To the best knowledge and belief of the Company, the guarantees to be provided by CCCC Finance Company Limited, does not constitute transactions under Chapter 14 and 14A of the Listing Rules. In the event that any of such internal guarantee constitutes transactions under Chapter 14 and 14A of the Listing Rules, the Company will comply with relevant requirements and make appropriate disclosure.

11. EGM

The EGM will be held for the purpose of considering and, if thought fit, seeking approvals by the Shareholders on (i) the proposed variation to the existing general mandate to issue new Shares; (ii) the Proposed Issuance; (iii) the feasibility analysis report of the use of proceeds; (iv) the dilution of current return to Shareholders by the Proposed Issuance and the remedial measures to be adopted; (v) the proposed Shareholders' return plan for the years of 2014 to 2016; (vi) the proposed amendments to the Articles of Association; (vii) the proposed amendments to various corporate management rules; (viii) the proposed appointment of supervisor; and (ix) proposed provision of internal guarantee.

No Shareholder is required to abstain from voting in connection with the matters to be resolved at the EGM.

Any voting on the resolutions at the EGM shall be taken by poll.

A proxy form and a reply slip for use at the EGM is enclosed with this circular. H-shares Holders who intend to attend the EGM by proxy are required to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time designated for the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the EGM or any adjourned meeting should you so wish. H-share Holders who intend to attend the EGM in person or by proxy are required to complete and return the reply slip in person, by mail or by fax to Computershare Hong Kong Investor Services Limited on or before 24 December 2014.

In order to determine the H-share Holders who are entitled to attend the EGM, the H Share register of members of the Company will be closed from 16 December 2014 to 15 January 2015 (both days inclusive). H-share Holders who wish to attend the EGM are required to deposit the transfer documents together with the relevant Share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m. on 15 December 2014.

12. RECOMMENDATION

The Board of Directors considers that the aforementioned proposals are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board of Directors recommends the Shareholders to vote in favour of the relevant resolutions at the EGM.

By Order of the Board
China Communications Construction Company Limited
LIU Wensheng
Company Secretary

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中國交通建設股份有限公司

CHINA COMMUNICATIONS CONSTRUCTION COMPANY LIMITED

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

(stock code: 1800)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of the shareholders of China Communications Construction Company Limited (the "**Company**") will be held at CCCC Building, 85 De Sheng Men Wai Street, Xicheng District, Beijing, China at 9:00 a.m. on Thursday, 15 January 2015 for the purpose of considering and, if thought fit, passing the following resolutions of the Company:

SPECIAL RESOLUTIONS

1 To consider and approve the proposed variation to the existing general mandate:

"**THAT**

(1) the Board be and is hereby authorized during the Relevant Period (as defined below), either separately or concurrently, to allot, issue and/or deal with new A shares and/or H shares and/or preference shares and to make, grant or enter into offers, agreements and/or options in respect thereof, subject to the following conditions:

(i) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers after the end of the Relevant Period;

(ii) the number of (a) A shares and/or H shares; and/or (b) preference shares (based on the equivalent number of A shares and/or H shares which would result from the simulated conversion of the restored voting right of preference shares at the initial simulated conversion price) to be separately or concurrently allotted, issued and/or dealt with by the board of directors of the Company, shall not exceed 20% of each of the existing A shares and/or H shares of the Company in issue as at the date of the passing of this resolution; and

(iii) the board of directors of the Company will only exercise its power under such mandate in accordance with the Company Law of the People's Republic of China, and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and only if all necessary approvals from relevant PRC government authorities are obtained.

(2) the board of directors of the Company be and is hereby authorized to make such amendments to the articles of association of the Company as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the completion of such allotment, issuance of and dealing with new shares.

(3) contingent on the board of directors of the Company resolving to allot, issue and deal with shares pursuant to this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such shares.

(4) For the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the expiration of the 12-month period following the passing of this resolution; or

(iii) the date on which the authority set out in this resolution is revoked or amended by a special resolution of the shareholders in a general meeting."

The resolution on the general mandate, if approved at the EGM, shall remain valid during the Relevant Period.

2 To consider and approve the proposal regarding the proposed issuance of preference shares of the Company:

(1) issuance size;

(2) method of the issuance;

(3) target investors;

(4) par value and issuance price;

(5) principles for determination of the dividend rate;

(6) method of the profit distribution for the preference shares;

(7) redemption terms;

(8) voting rights restrictions;

(9) voting rights restoration;

(10) sequence of settlement and method of liquidation;

(11) rating arrangement;

(12) guarantee arrangement;

(13) listing and transfer arrangement upon proposed issuance;

(14) use of proceeds;

(15) validity period of the resolution in respect of the proposed issuance; and

(16) the authorization of the board of directors to deal with any matters in relation to the issuance of preference shares.

The above-mentioned 16 provisions shall be considered and approved item by item at the EGM by special resolution. Any provision not been approved by voting shall be regarded as the whole resolution not been approved.

3 To consider and approve the proposed amendments to the articles of association of the Company.

ORDINARY RESOLUTIONS

4 To consider and approve the feasibility analysis report of the use of proceeds raised from issuance of preference shares.

5 To consider and approve the dilution of current return to shareholders by the Proposed Issuance and the remedial measures to be adopted.

6 To consider and approve the proposed shareholders' return plan for the years of 2014 to 2016.

7 To consider and approve the proposed amendments to the rules of procedures for shareholders' general meeting.

8 To consider and approve the proposed amendments to the rules of procedures for the meeting of board of directors.

9 To consider and approve the proposed amendments to the work manual of Independent Directors.

10 To consider and approve the proposed appointment of supervisor.

11 To consider and approve proposed provision of internal guarantee.

By Order of the Board
China Communications Construction Company Limited
LIU Wensheng
Company Secretary

Beijing, the PRC
28 November 2014

As at the date of this announcement, the Directors are LIU Qitao, CHEN Fenjian, FU Junyuan, LIU Maoxun, LIU Zhangmin#, LEUNG Chong Shun#, WU Zhenfang# and HUANG Long#.

Independent Non-executive Director

Notes:

1. CLOSURE OF REGISTER OF MEMBERS AND ELIGIBILITY FOR ATTENDING THE EGM

The register of members of the Company will be closed from 16 December 2014 to 15 January 2015 (both days inclusive), during which time no share transfers will be registered. In order to be eligible to attend the EGM, instruments of transfer accompanied by share certificates and other appropriate documents must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Monday, 15 December 2014.

Shareholders of the Company whose names appear on the register of members of the Company at the opening of business on 15 January 2015 are entitled to attend the EGM.

2. NOTICE OF ATTENDANCE

Holders of H shares who intend to attend the EGM should complete and lodge the accompanying reply slip and return it to the Company's H share registrar on or before 24 December 2014. The reply slip may be delivered by hand, by post or by fax to the Company's H share registrar. Completion and return of the reply slip will not affect the right of a shareholder to attend the EGM. However, the failure to return the reply slip may result in an adjournment of the EGM, if the number of shares carrying the right to vote represented by the shareholders proposing to attend the EGM by the reply slip does not reach more than half of the total number of shares of the Company carrying the right to vote at the EGM.

3. PROXY

Every shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether or not they are members of the Company, to attend and vote on his behalf at the EGM.

A proxy shall be appointed by an instrument in writing. Such instrument shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorized in writing. The instrument appointing the proxy shall be deposited at the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 24 hours before the time appointed for the holding of the EGM. If the instrument appointing the proxy is signed by a person authorised by the appointer, the power of attorney or other document of authority under which the instrument is signed shall be notarised. The notarised power of attorney or other document of authority shall be deposited together and at the same time with the instrument appointing the proxy at the Company's H share registrar. Return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the EGM if he so wishes.

If more than one proxy is appointed, such proxies shall only be entitled to vote by poll.

Shareholders or their proxies are required to produce their identification documents when attending the EGM.

4. OTHERS

The EGM is expected to last for around one hour. Shareholders and their proxies attending the meeting shall be responsible for their own travelling and accommodation expenses.

1. ISSUANCE SIZE

The total number of the Preference Shares to be issued in the PRC shall not exceed 145 million Shares with the proceeds not more than RMB14.5 billion, the specific amount of which shall be determined by the Board within the limit set out above in accordance with the authorization of EGM and with reference to the regulatory requirements and market condition.

2. METHOD OF ISSUANCE

Upon approval by the CSRC, the Preference Shares will be issued in tranches by non-public issuance to qualified investors according to relevant procedures. The first tranche, being no less than 50% of the total number of Preference Shares to be issued, will be issued within 6 months upon approval of the CSRC, and the rest will be issued within 24 months of the date of obtaining of approval of CSRC.

3. TARGET INVESTORS AND PLACING ARRANGEMENT TO EXISTING SHAREHOLDERS

The Preference Shares will be issued to no more than 200 qualified investors under the PRC Rules on Preferential Shares and other relevant laws and regulations. The total number of the qualified investors to whom the Preference Shares will be issued under the same terms will be no more than 200.

There's no preferential placement arrangement to the existing Shareholders of the Company under the Proposed Issuance. The Controlling Shareholder of the Company or any affiliates controlled by it will not directly or indirectly subscribe for the Preference Shares.

4. PAR VALUE AND ISSUANCE PRICES

The Preference Shares will have a par value of RMB100 per Share and will be issued at par.

All investors shall subscribe the Preference Shares to be issued in cash.

5. PRINCIPLES FOR DETERMINATION OF THE DIVIDEND RATE

The Preference Shares to be issued will carry fixed dividend rate with single step-up in dividend rate arrangement.

The dividend rate of the Preference Shares for the first five years from issuance, shall be determined by the Board upon issuance, through inquiry methods or other methods approved by relevant regulatory bodies, in consultation with the sponsor(s) (lead underwriter(s)) according to the authorization obtained from the EGM and relevant policies, market condition, the situation of the Company and investors' demand.

If the Company does not exercise its redemption rights entirely, from the sixth anniversary of the dividend accruing date, the dividend rate will be the initial dividend rate for the first five years plus 200bp, and remain unchanged after adjustments to dividend rate for the sixth anniversary of the dividend accruing date.

The dividend rate of the Preference Shares at the time of its issuance shall not be higher than the Company's average ratio of the annual weighted average return on equity for the two most recent financial years prior to the issuance[1]. The dividend rate upon step-up adjustment shall not be higher than the average ratio of the annual weighted average return on equity for the two financial years prior to the adjustment. If the dividend rate at the time of such adjustment was higher than the average ratio of the annual weighted average return on equity for the two financial years prior to the adjustment, the dividend rate shall not be changed. If the dividend rate upon the increase in 200bp shall be higher than the average ratio of the annual weighted average return on equity for the two financial years prior to the adjustment, the dividend rate upon such adjustment shall be the average ratio of the annual weighted average return on equity for the two financial years prior to the adjustment.

6. METHOD OF PROFIT DISTRIBUTION FOR THE PREFERENCE SHAREHOLDERS

(1) Conditions for dividend distribution

Pursuant to Articles of Association, the Company may distribute dividends to the Preference Shareholders if there are distributable after-tax profit left after recovering losses and making allocations to its reserve fund according to relevant laws. Wherein, the distributable profit represents the amount in the parent company's statements. According to the laws and regulations and in compliance with the framework and principles considered and approved at the EGM, the Company will propose to authorise the Board at the EGM to determine and deal with the matters in relation to normal payment of dividend to the Preference Shareholders, in accordance with agreements in the Proposal of Issuance and without affecting normal declaration and payment of the dividend on the Preference Shares. In case of the cancellation of payment of part of or full current dividend on the Preference Shares, such matter shall also be considered and approved at the Shareholders' general meeting and shall be informed to the Preference Shareholders at least 10 working days prior to the dividend payment date in accordance with the requirements by relevant regulatory departments.

The Preference Shares issued in different tranches will have equal priority to dividend distribution. The Preference Shareholders shall take precedence over Ordinary Shareholders in distribution of dividends. The Company will not distribute any profit to Ordinary Shareholders unless the agreed current dividend on Preference Shares has been fully distributed.

Unless the occurrence of any trigger events for compulsory payment, the Shareholders' general meeting of the Company shall be entitled to determine to cancel the payment of part or full current dividend on the Preference Shares, which shall not be deemed a default of the Company.

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1 Calculated in accordance with No. 9 Rule for the Preparation and Reporting of Information Disclosure of Companies with Public Offering – the Calculation and Disclosure of ROE and EPS (revised in 2010) (《公開發行證券公司信息披露編報規則第9號-淨資產收益率和每股收益的計算及披露(2010年修訂)》)

Trigger events for compulsory payment means the occurrence of any of the following events within 12 months prior to the dividend payment date: (a) the payment of dividend to the Ordinary Shareholders by the Company (including cash, shares, a combination of both cash and Shares and other methods in compliance with the laws and regulations); or (b) the reduction of registered Share capital (except for the redemption and withdrawal of Shares due to Share incentive plan or the redemption and withdrawal of Ordinary Shares with the proceeds from issuing Preference Shares).

(2) Method of dividend payment

Dividends on the Preference Shares will be paid by the Company in cash.

Dividends on the Preference Shares shall be paid annually. The dividends will start to accrue on the last day for receiving investors' subscription payments (the "**Dividend Accruing Date**"). Each anniversary year from the dividend accruing date of the Preference Shares will be a dividend accruing year.

The dividend distribution date (the "**Dividend Distribution Date**") shall be the anniversary date of the last day for receiving Preference Share investors' subscription payments. If any Dividend Distribution Date falls on a statutory holiday of the PRC or weekend, it shall be deferred to the next working day and the interest of the payable dividends shall not be accrued during such deferring period.

Any tax payable for the dividend on the Preference Shares shall be incurred by Preference Shareholders in accordance with relevant laws and regulations.

(3) Whether dividends accumulated

The dividends on the Preference Shares are not cumulative, that is, the difference between the dividends actually paid to the Preference Shareholders and the dividends which should have been fully paid will not be carried forward to the following year.

(4) Distribution of remaining profit

Once the Preference Shareholders have received dividends at the specified dividend rate, they shall not be entitled to the distribution of the remaining profit together with Ordinary Shareholders.

7. REDEMPTION TERMS

(1) The holder of redemption right

The redemption right of the Preference Shares rests on the Company. The Company are entitled to redeem and withdraw the Preference Shares of the Company in accordance with its operation situation and in compliance with relevant laws, regulations and other relevant rules. Preference Shareholders under the Proposed Issuance do not have the right to call for the Company's redemption of their Preference Shares.

(2) Conditions and timing of the redemption

The redemption period of the Preference Shares is from the fifth anniversary of the first Dividend Accruing Date (in the event of issuing by tranches, on the first Dividend Accruing Date of each tranche respectively) up to the date when all the Preference Shares have been redeemed in full.

Following the fifth anniversary of the first Dividend Accruing Date (in the event of issuing by tranches, on the first Dividend Accruing Date of each tranche respectively), the Company is entitled to redeem and withdraw all or part of the Preference Shares under the Proposed Issuance on every Dividend Distribution Date. Where a partial redemption was decided to be carried out by the Company, the Company shall redeem the Preference Shares from all Preference Shareholders of the same tranche by the same proportion.

Save for the requirements of relevant laws and regulations, the redemption of the Preference Shares is not subject to other conditions.

(3) Redemption price and the principle for pricing

The redemption price shall be the par value plus current resolved payment of but unpaid dividends on the Preference Shares.

(4) The authorization of redemption

An approval will be sought from the Shareholders at the EGM on the authorization of the Board to deal with, at its sole discretion, all matters in relation to the redemption in accordance with the relevant laws and regulations and prospectus.

8. VOTING RIGHT RESTRICTION

The Preference Shareholders have no right to make a request to, convene, preside to, attend, or attend by proxy any Shareholders' general meeting, nor do their Preference Shares have voting rights, save as the matters to be voted by the Preference Shareholders in accordance with the laws and regulations or the Articles of Association.

Only in any of the following circumstances, the notice of Shareholder's general meeting shall be delivered to the Preference Shareholders prior to convention of such meeting by the Company. The Company shall also comply with the required notice procedure for Ordinary Shareholders set forth in the Company Law and the Articles of Association. The Preference Shareholders are entitled to attend the Shareholders' general meetings and vote on the following matters separately from the Ordinary Shareholders. In this case, each Preference Share shall have one vote, but the Preference Shares held by the Company shall have no voting right:

- any amendment to the provisions of the Articles of Association regarding the Preference Shares;
- any reduction of the registered capital of the Company by more than 10%, whether on an individual or cumulative basis;

- any merger, division, dissolution or change of organizational form of the Company;
- any issuance of Preference Shares by the Company; or
- any other circumstances prescribed by laws, administrative regulations, departmental rules or the Articles of Association.

Resolutions on the matters above shall be approved by at least two thirds of the votes represented by the Preference Shareholders present at the meeting (excluding the Preference Shareholders with voting rights restored), in addition to the approval by at least two thirds of the votes represented by the Ordinary Shareholders present at the meeting (including the Preference Shareholders with voting rights restored).

9. VOTING RIGHT RESTORATION

(1) Voting rights restoration clause

If the Company fails to pay dividends to the Preference Shareholders as agreed for three financial years in aggregate or two consecutive financial years after the issuance of the Preference Shares, the Preference Shareholders shall have the same right to attend and vote at both the Shareholders' general meetings with Ordinary Shareholders and the A-share Holders' class meetings with A-share Holders from the date immediately following the day when the Shareholders' general meeting has approved the cancellation of payment of part of or full current dividend on the Preference Shares or the date immediately following the Dividend Distribution Date when the dividend has not been paid as agreed.

The number of voting rights of Ordinary Shares entitled to each Preference Share shall be calculated using the following formula:

$N = V / Pn$.

Wherein, V is the total par value of preference shares held by the preference shareholders; the stimulated conversion price Pn is the average price of ordinary A shares of the Company for twenty trading days prior to the date of the considering and approval of the resolution relating to the issuance plan of the preference shares by the Board. Among which, the average price of ordinary A shares of the Company for twenty trading days prior to the date of the considering and approval of the resolution relating to the issuance plan of the preference shares by the Board is the total trading amount of ordinary A shares of the Company for twenty trading days prior to the date of the considering and approval of the resolution relating to the issuance plan of the preference shares by the Board divided by the total trading volume of ordinary A shares of the Company for twenty trading days prior to the date of the considering and approval of the resolution relating to the issuance plan of the preference shares by the Board, namely RMB6.19 per Share. The number of voting rights restored shall be rounded down to the nearest integer.

(2) The adjustment in stimulated conversion price

After the approval of the Proposed Issuance by the Board of the Company, in the event of any distribution of bonus Shares, recapitalization, issuance of new Shares (excluding any increase of Share capital due to conversion of financing instruments convertible to Ordinary Shares issued by the Company) or rights issue resulting in the change in the number of Ordinary Shares, the Company will make an adjustment to the stimulated conversion price upon voting rights restoration. The adjustment method is set out below:

(i) In the event of any distribution of bonus Shares or recapitalization: $P1 = P0 / (1 + n)$;

(ii) In the event of any new issuance of Shares or rights issue: $P1 = P0 \times (N + Q \times (A / M)) / (N + Q)$.

Wherein, "P0" means the stimulated conversion price effective immediately preceding such adjustment; "n" means the number of Shares distributed as bonus Shares or recapitalized accounting for the total number of Shares before such distribution of bonus Shares or recapitalization; "Q" means the number of Shares issued as new Shares or subject to a rights issue; "N" means the total number of Ordinary Shares before such issuance of new Shares or rights issue of Shares; "A" means the price of the new Shares issued under such new issuance or rights issue; "M" means the closing price of the Ordinary Shares on the trading day prior to the announcement of such new issuance or rights issue of Shares; "P1" means the stimulated conversion price effective immediately after such adjustment.

In the event that any of the above-mentioned situations happened, the Company will make an adjustment to the stimulated conversion price upon voting rights restoration, and will make corresponding disclosure in accordance with relevant rules.

If the Company repurchase its Ordinary Shares, or is subject to a merger, division or any other circumstances that may lead to changes in the Company's Shares and Shareholders' equity and thereby affect the rights and interests of the Preference Shareholders under the Proposed Issuance, the Company is entitled to adjust the stimulated conversion price in a fair, just and equitable manner in order to fully protect and keep balance of the rights and interests of the Preference Shareholders under the Proposed Issuance and the Ordinary Shareholders. The contents and the mechanism relating to the adjustment of the stimulated conversion price applicable to such circumstances will be formulated in accordance with applicable PRC laws and regulations.

The stimulated conversion price upon voting rights restoration will not be adjusted for the distribution of cash dividend on the Ordinary Shares.

(3) The expiry of restoration term

After the voting rights of the Preference Shares are restored, the voting rights of the Preference Shareholders shall be exercisable until the date when the Company has fully paid the current dividends of the Preference Shares, unless the laws, regulations and the Articles of Association stipulate otherwise. The voting rights of Preference Shareholders will be restored again if any subsequent event triggers the voting rights restoration term.

10. SEQUENCE OF SETTLEMENT AND METHOD OF LIQUIDATION

If the Company is subject to liquidation, the residual property of the Company after the payment of the liquidation expenses, salaries, social security contribution and legal compensation for the Company's employees, taxes in arrears and the Company's other debts, shall be distributed in the following sequences and method:

(1) pay the sum of par value of the Preference Shares plus current resolved payment of but unpaid dividends to the Preference Shareholders. If the residual property is not sufficient to pay all such amounts payable to the Preference Shareholders, then such distribution shall be made on a pro rata basis in accordance with the shareholding percentages of the Preference Shareholders;

(2) distribute to Ordinary Shareholders on a pro rata basis in accordance with the shareholding percentages of the Ordinary Shareholders.

11. RATING ARRANGEMENT

The rating arrangement of the Preference Shares under the Proposed Issuance will be determined in accordance with relevant laws and regulations and market conditions.

12. GUARANTEE ARRANGEMENT

There is no guarantee arrangement in relation to the Proposed Issuance.

13. LISTING AND TRANSFER ARRANGEMENT UPON ISSUANCE OF THE PREFERENCE SHARES

No lock-up period is attached to the Preference Shares under the Proposed Issuance. The Preference Shares will only be transferred among the qualified investors prescribed by the *Experimental Administrative Measures on Preference Shares*. After the transfer of Preference Shares, the total number of investors for the Preference Shareholders under the same terms shall be no more than 200.

14. USES OF PROCEEDS

The proceeds from the Proposed Issuance are intended to provide funds for infrastructure investments and supplement capital for construction contracting projects and general working capital.

15. VALIDITY PERIOD OF THE RESOLUTION IN RESPECT OF THE PROPOSED ISSUANCE

The resolution in respect of the Proposed Issuance shall remain valid for 24 months starting from the date of approval by the Shareholders at the EGM.

16. AUTHORISATION IN RELATION TO THE PROPOSED ISSUANCE

In order to ensure the successful implementation of the Proposed Issuance and subsequent related matters, and in accordance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *State Council Guiding Opinions on the Experimental Development of Preference Share* and the *Experimental Administrative Measures on Preference Shares* and other laws and regulations and relevant requirements of the Articles of Association of China Communications Construction Company Limited, the Company proposed to authorize the Board at the EGM to handle all matters relating to implementation of the Proposed Issuance, including but not limited to:

(1) making corresponding adjustments to the specific plan for the Proposed Issuance, relevant application documents and supporting documents (including but not limited to the dilution of current return to Shareholders by the Proposed Issuance and the remedial measures to be adopted, the feasibility analysis report of the use of proceeds and others) in accordance with PRC Rules on Preference Shares, policy changes, market changes and the opinions from relevant government authorities and supervisory departments on the application for the non-public issuance of Preference Shares (other than the matters relating to relevant laws, regulations and statutory documents and the issues provided in the Articles of Association of the Company to be voted at the Shareholder's general meeting);

(2) implementing specific plan for the Proposed Issuance subject to specific conditions, including specific matters such as the timing of issuance, issuance size, issuance by tranches, validity period for the issuance, dividend rate and target investors;

(3) making appropriate adjustments to the use of proceeds and its specific arrangements (excluding changing the use of proceeds) within the authorization given by the EGM in accordance with the requirements of relevant government authorities and supervisory departments, as well as the actual situations of the Company and the market;

(4) execution of various documents and agreements relating to the Proposed Issuance;

(5) authorizing to settle any matters relating to the reporting of the Proposed Issuance;

(6) increasing other equity capital of the Company, amending corresponding clauses relating to capital structure in the Articles of Association, handing issues such as industrial and commercial information changes or information filing and registration, and other filing and registration matters required by laws, regulations and policies in accordance with actual results of the Proposed Issuance;

(7) handling the issues relating to transfer arrangement of Preference Shares in Shanghai Stock Exchange upon the completion of the Proposed Issuance;

(8) authorizing the Board to determine and deal with the matters in relation to payment of dividend to the Preference Shareholders upon the completion of the Proposed Issuance as permitted by the laws, regulations and the Articles of Association and in accordance with the terms in the issuance documents and in compliance with the framework and principles considered and approved by the EGM, and without affecting normal declaration and payment of the dividend on the Preference Shares;

(9) handling all redemption matters in accordance with relevant laws, regulations, as well as the requirements stipulated in the prospectus and other documents;

(10) handling other matters relating to the Proposed Issuance, subject to relevant laws, regulations, policies, the Articles of Articles of China Communications Construction Company Limited and any specific plan for the Proposed Issuance; and

(11) The authorization shall remain valid for 24 months starting from the date of approval by the Shareholders at the EGM.

After obtaining the aforesaid authorization from the Shareholders at the EGM, the Board authorizes a team consisting Directors Liu Qitao, Chen Fenjian and Fu Junyuan to deal with the aforesaid matters in relation to the Proposed Issuance.

The above-mentioned 16 provisions shall be considered and approved item by item at the EGM by special resolution. Any provision not been approved by voting shall be regarded as the whole resolution not been approved.

Under the issuance plan to be passed at the EGM, the issuance of Preference Shares by tranches under the Proposed Issuance will not be subject to approval at the class Shareholders' meeting for the then Preference Shareholder or Ordinary Shareholders or the Shareholders' general meeting.

The Proposed Issuance will raise funds in aggregate not more than RMB14.5 billion. After deduction of the issuance expenses, the net proceeds will be used for (1) infrastructure investment projects; (2) the working capital of major construction contracting projects; and (3) the general working capital.

The detailed information of the specific allocation for each of the intended uses of proceeds from the Proposed Issue is as follows:

1. INFRASTRUCTURE INVESTMENT PROJECTS

No.	**Uses of the proceeds**	**Expected capital expenses** *RMB million*	**Estimated amount of proceeds to be used** *RMB million*
1	Dengfeng-Ruzhou section of Jiaozuo-Tongbai Highway in Henan	3,896	906
2	Kaifeng-Minquan section of Zhengzhou-Minquan Highway in Henan	2,520	700
3	Phase II Extension Project of Ma Village District in Haikou port, Hainan	716	399
4	Phase I Starting Construction Project of Automobile Passenger/ Cargo roll-on, roll-off terminal of Xinhaigang District in Haikou port, Hainan	746	488
5	Reconstruction project of Nanxun-Wuxing Section of National Road 318 in Huzhou	2,282	1,652
6	Northern Section Project of Provincial Road 270 in Pizhou	770	764
	Total		4,909

2. WORKING CAPITAL OF MAJOR CONSTRUCTION CONTRACTING PROJECTS

No.	Name of projects	Total contract value *RMB million*	Estimated amount of proceeds to be used *RMB million*
1	Lot HD01 of Dunhua-Fusong Section of Dunhua-Tonghua Highway in Jilin	10,131	1,520
2	Highway construction project of Xunhua-Longwuxia Section of National Road 310	3,868	580
3	Lot CGZQSG-4 of the station project of Leshan-Guiyang Section of Newly-Constructed Chengdu-Guiyang Railway	2,903	435
4	Lot LYZQ-IV of the station project of Newly-Constructed Lianyungang-Yancheng Railway	2,595	389
5	Lot HSHZQ-8 of Station project of newly constructed Huaihua-Shaoyang-Hengyang Railway	1,943	291
6	Lot JSJJSG-6 of the station project of Hebei Section of Newly-Constructed Beijing-Shenyang Passenger Dedicated Railway	1,880	282
7	Lot MPZQ-2 of the station works of capacity expansion project of Miyi-Panzhihua Section of Chengdu-Kunming Railway	1,873	281
8	Lot S3 of Humen Second Bridge in Guangdong	1,842	276
9	South breakwater and South bank cofferdam project in Hulushan Bay, Changxing Island, Dalian	1,690	254
10	Shulanghu ore transit terminal project in Zhoushan Port, Ningbo	1,649	247
11	Berth #2-#7 project of Phase II of container terminal project in Gaolan Zone, Zhuhai Port	1,116	167
12	Lot NoA01-8 of civil construction of Wuzhou-Liuzhou Highway project in Guangxi	925	139
13	Lot JMZQ-1 of Xintai Tunnel project of Jiangmen-maoming Section and the station project of Yangxi-Mata Section of newly constructed Shenzhen-Maoming	896	134
14	Lot NoA01-5 of Civil construction of Wuzhou-Liuzhou Highway project in Guangxi	863	130
15	Lot A2 of Dongtinghu Bridge of Dayue Highway Project in Hunan	862	129
16	Lot EHSG-3 of newly constructed Ejina-Hami Railway	782	117

No.	**Name of projects**	**Total contract value** *RMB million*	**Estimated amount of proceeds to be used** *RMB million*
17	Lot S2 of Humen Second Bridge in Guangdong	705	106
18	Lot DZL-SG2 of east breakwater project with vertical structure in Gangxuwei zone, Lianyungang Port	702	105
19	Specialized wharf project of Chemical Industry Park in Hexi Operating Area, Nanchong Port	650	98
20	Embankment, roads and yards project for berth #5 and #6 of container terminal project of western operating area in Yantian Zone, Shenzhen Port	592	89
21	Lot No.3 of Civil construction of Sangzhi-Zhangjiajie Highway project in Hunan	576	86
22	Lot TJ10 of Hexi-Liuhedu Section of Daozhen-Xinzhai Highway project in Guizhou	420	63
23	Jinhui Building in Beijing	320	48
	Total		5,966

3. GENERAL WORKING CAPITAL

The proceeds from the Proposed Issuance, net of issuance expenses, will be applied for infrastructure investment projects and as the working capital of major construction contracting projects, the remaining of which will be entirely used for the working capital of the Company.

The Board of the Company may firstly finance the construction of projects by using its own resources, where appropriate, according to market circumstances and its own actual situation before receiving the proceeds, and such investment amounts will be exchanged after receiving the proceeds. Upon the implementation of the Proposed Issuance, the shortfall between the actual proceeds and the actual amount needed for the projects mentioned above will be financed by the Company, while the excess of the actual proceeds over the actual amount needed for the projects mentioned above will be used for the working capital of the Company and repaying bank loans.

1. INTRODUCTION

In accordance with the requirements of the Opinions of the General Office of the State Council on Further Strengthening the Protection of Legitimate Rights and Interests of Small and Medium Investors in Capital Market (Guo Ban Fa [2013] No. 110), listed companies shall make commitments on specific measures to remedy returns and realise such commitments, if such companies undergo refinancing, mergers and acquisitions or reorganisation which would result in dilution of current returns of its Shareholders. The Company has analysed possible impacts on the rights and interests of and current returns of the Ordinary Shareholders by the Proposed Issuance, and with reference to the actual circumstances of the Company, proposed the relevant specific remedial measures to be adopted.

2. ANALYSIS ON THE IMPACTS OF THE ISSUANCE OF PREFERENCE SHARES

Upon completion of the issuance of Preference Shares, the Company's net assets will further increase. As effects of the raised proceeds cannot give to full play in the short run, the Company's return on net assets may be impacted and decreased slightly. However, in the medium-to-long term, the raised proceeds of Preference Shares will drive the expansion of the Company's businesses, which can further improve its operating efficiency and net profit level. The Company will actively take various measures to increase utilisation efficiency of the Company's net assets and the proceeds, in order to record a good return on net assets.

The influences of the issuance of Preference Shares on earnings per Share attributable to ordinary Shareholders mainly depends on two aspects which are: 1) the proceeds from the issuance can drive the growth of the Company's profitability; and 2) the payment of dividends on the Preference Shares will affect distributable profits attributable to Ordinary Shareholders. The dividend rate under the Proposed Issuance will not be higher than the annual average weighted return on net assets of the Company for the latest two accounting years prior to the Proposed Issuance. The weighted average return on net assets of the Company for the years 2011-2013 was 17.29%, 14.75% and 13.29%, respectively. In the event that return on net assets of the Company remains stable as a whole, it is expected that the increase in profit arising from the proceeds from the issuance of Preference Shares will exceed the payment of dividends for preference Shares. In the medium-to-long term, earnings per Share attributable to Ordinary Shareholders of the Company will be increased upon completion of the issuance of Preference Shares.

The calculation is based on the financial data of the Company in 2013, and the assumptions that the issuance of Preference Shares with the total amount of RMB14.5 billion was completed on 1 January 2013, the dividend rate was 6.5%-7.5% (for illustrative purposes only, and not representing the expected dividend rate for the Preference Shares under the issuance), the dividends for Preference Shares for the year were declared to be fully paid in May 2013 (provision for dividends payable), and the dividends for Preference Shares wouldn't be deducted before tax. Without taking into account any return that may be generated from the use of the proceeds from the issuance of Preference Shares, the impacts of the issuance of preference Shares on earnings per Share and return on net assets of the Company are as follows:

		2013/31 December 2013	
		After the Issuance (excluding any return from the use of the proceeds)	
Indicators	**Before the Issuance**	**Assuming an increase of 0% in net profit attributable to shareholders of the Parent Company**	**Assuming an increase of 10% in net profit attributable to shareholders of the Parent Company**
Share capital (100 million)	161.75	161.75	161.75
Net assets attributable to shareholders of the Parent Company (RMB100 million)	955.06	1,089.19-1,090.64	1,101.32-1,102.77
Net profit attributable to shareholders of the Parent Company (RMB100 million)	121.39	121.39	133.53
Basic earnings per share attributable to ordinary shareholders of the Parent Company (RMB/share)	0.75	0.68-0.69	0.76-0.77
Weighted average return on net assets attributable to ordinary shareholders of the Parent Company	13.29%	12.18%-12.33%	13.43%-13.58%

Notes:

(1) Net assets attributable to shareholders of the Parent Company upon the issuance = net assets attributable to shareholders of the Parent Company before the issuance + growth of net profit attributable to shareholders of the Parent Company upon the issuance + preference share capital – declared dividends for Preference Shares in the year;

(2) Basic earnings per share attributable to ordinary shareholders of the Parent Company upon the issuance = (net profit attributable to shareholders of the Parent Company upon the issuance – declared dividends for preference shares in the year)/ordinary share capital;

(3) Weighted average return on net assets attributable to ordinary shareholders of the Parent Company upon the issuance = (net profit attributable to shareholders of the Parent Company upon the issuance – declared dividends for preference shares in the year)/(weighted average net assets attributable to shareholders of the Parent Company before the issuance – weighted average declared dividends for Preference Shares in the year + weighted average growth of net profit attributable to shareholders of the Parent Company).

3. MEASURES OF THE BOARD TO COMPENSATE RETURNS

In order to promote rapid development of the Company's businesses and fully safeguard the interests of Shareholders, especially those of minority Shareholders, the Company will implement the following measures to strengthen its core competitiveness and sustainable development, as well as to continuously improve operating performance of the Company, so as to strongly support for enhancing Shareholders' value in the long-term. The details are as follows:

(1) Overall implementation of the "experts in five areas" strategy deployment to expedite the structural adjustment and upgrade of business and enhance the operation benefits steadily

Pursuant to the development strategy of "experts in five areas", the Company will strive to be a global famous engineering contractor, an urban complex developer and operator, a distinctive real estate developer, an integrated infrastructure investor and a general contractor of offshore heavy equipment and port machinery manufacturing and system integration. Such areas are the core stronghold industrial sections established through years of efforts and exploration. By means of the integration and upgrade of the existing industrial sectors as well as the reorganization of the current value chain, the Company's risk resistance capacity, long-term development capability and comprehensive strength will experience obvious reinforcement, coupled with the adequate exploitation of the profitability potentials of core businesses. It will expand the scale of the Company's business and persistently enhance its profitability capacity, so as to secure much better returns for the Shareholders.

(2) Investing the raised proceeds in selected projects, and reinforcement of the regulation to the use of proceeds

The raised proceeds will be primarily invested in the Company's major businesses. In principle, the BT project featuring better investment yield and reasonable payback period is on the list of priority selection. In light of the comprehensive stronghold in terms of technology, management and operation in such business sectors, the Company will expedite the construction of the projects which the raised proceeds is invested in, to fully utilize the raised proceeds to generate reasonable returns, to further enhance the Company's on-going profitability. Judging from the medium to long-term point of view, it will further increase the Shareholders' return in compliance with the long-term benefits of the Shareholders of the Company. Meanwhile, in order to regulate the application and management of the raised proceeds, the Company has formulated the stringent management system to effectively manage the use of proceeds, to safeguard the conformity, safety, and high effectiveness of the use of proceeds, and reasonably prevent the risks in the use of proceeds.

(3) Establishment of optimal incentive and binding mechanism for the management as well as on-going reinforcement of the stronghold in human resources to provide sufficient assurance for the Company's rapid development

The Company has established an optimal set of methods for the management personnel's remuneration and appraisal management, to form a sound and reasonable incentive mechanism which will unify the appraisal and remuneration as well as incentives and binding effects for the management, so that the remuneration for the management, the operating results and the operational responsibility are closely linked, and insist on the combination of short-term and long-term incentives. The sound and reasonable incentive mechanism not only helps to protect the long-term Shareholder returns but also procure the high-level link between the benefits of the management and the overall benefits of the Company, which will effectively improve the Company's management efficiency and operating benefits. Meanwhile, well-experienced in the industry and business of the Company and having in-depth understanding of delicacy management, the operation and management team of the Company is able to timely grasp the development trend of the industry and proactively seize the market opportunity with good effects. The Company will go on adjusting the talent structure in line with the requirements for development, acquire and cultivate the professional talents in various itemized sectors progressively to keep on optimizing the incentive mechanism and provide sufficient assurance of human resources for the Company's rapid development.

(4) On-going optimization of the corporate governance with the offer of sound system protection for the persistently rapid development

The optimal governance structure and the sound rules and regulations in various aspects have laid a good foundation for the Company's highly effective operation and management. With the rapid business development, the Company will keep on reinforcing the construction of the internal management flow system to maintain the highly effective operation and management level and create the environment of good system for strengthening its development and strengthen the systematic protection for the on-going rapid development.

(5) Persistent reinforcement in the construction of the scientific research platform, with on-going enhancement of innovative capability to effectively upgrade the core competition capability of the Company

The Company always places great emphasis on scientific research and development which would improve the Company's competency in operation. The Company has established and perfected a three-level system in technological innovation which has tertiary interaction between the management level, execution level and application level, a sound structure and high operation efficiency, and a cluster of R&D facilities, with "26 centres, 16 laboratories and 15 institutes" (8 national level science and research centres, 18 provincial level science and research centres, 8 provincial and ministerial level key laboratories, 8 key laboratories of the Group, 15 scientific research institutes specialising in technological R&D) at its core, taking a leading position in the relevant scientific R&D fronts. By insisting on the persistent contribution and research, the Company possesses the leading technical and innovative strongholds in relevant business sectors, which will effectively upgrade and maintain the core competition capability of the Company and ensure the steady improvement in its profitability.

(6) Further optimized profit distribution system, with reinforced mechanism for the investor returns

In order to establish the persistent, steady and scientific return planning and mechanism for the investors, make systematic arrangement for the profit distribution, and warrant the persistence and steadiness of the profit distribution policy, the Company has convened the Board meeting to adopt the Shareholders' return plan for the years of 2014 to 2016 which is capable of providing sufficient protection for the Shareholders of the Company to be entitled to the return on assets according to the law. In future, the Company will go on with the persistent and steady profit distribution practice to continue to create value for the Shareholders.

1. INTRODUCTION

The Company hereby formulates the Shareholder return plan for the years of 2014-2016 in full consideration of the Company's actual business situations and future development needs pursuant to the Company Law, Securities Law of the People's Republic of China, Notice of the China Securities Regulatory Commission on Matters Relating to the Further Implementation of Cash Dividend Payment by Listed Companies, Regulatory Guidance to Listed Companies No. 3 – Cash Dividend Payments by Listed Companies and other relevant laws, regulations and normative documents as well as the Articles of Association, with a view to further strengthen the awareness of returns to Shareholders and provide continuous, stable and reasonable returns on investment for Shareholders.

2. CONSIDERATIONS AND BASIC PRINCIPLES OF RETURN FOR SHAREHOLDERS

The Company, while eyeing at long-term and sustainable development, will set up a sustained, stable and scientific return plan and mechanism for investors in compliance with relevant laws, regulations, and regulatory requirements as well as relevant profit distribution provisions of the Articles of Association, so as to make institutional arrangements for dividend distribution and ensure the continuity and stability of dividend distribution policies. During the process, the Company will comprehensively assess the actual situations and development planning of the Company as well as Shareholder demands and willingness, social costs of funds, external financing environment, and other factors, and will take the Company's current and future profitability scale, cash flows, stage of development, capital needs, and financing plans into full consideration.

The Company's basic principles of the return for Shareholders include:

(1) The Company shall implement consistent and stable profit distribution policy and attach importance to investors' reasonable investment return with a view to the Company's sustainable development;

(2) Under the premise of assuring the Company's normal business operations and development, dividends will be mainly distributed in cash.

In addition, the Company's establishment of the Shareholder return plan also further implements regulatory requirements of China Securities Regulatory Commission on profit distribution and cash dividend polices of listed companies as prescribed under the Regulatory Guidance to Listed Companies No. 3 – Cash Dividend Payments by Listed Companies. This can further improve the Company's system of cash dividends, enhance its transparency, and maintain the consistency, rationality and stability of cash dividend policies.

3. SHAREHOLDER RETURN PLAN FOR THE YEARS OF 2014 TO 2016

The dividend and return plan for Shareholders will fully consider and solicit opinions and demands of Shareholders, especially public Shareholders. Under the premise of assuring the Company's normal business operations and development, dividends will be mainly distributed in cash, except for special circumstances as determined by the Board. The Company's annual cash dividend to the Ordinary Shareholders should be no less than 10% of the profits available for distribution to the Ordinary Shareholders in the current period. Stock dividends can be adopted for profit distribution, only when the Company has taken into full consideration its growth, the dilution of net assets value per Share and whether the issuance of stock dividends are in line with the overall interests of all Shareholders, and other authentic and reasonable factors are met.

The Board of the Company shall collectively consider factors such as the characteristics of the industry, phase of development, its own operation model, profit level and whether there is material capital expenditure to propose different cash dividend policies and determine the proportion of cash dividend in profit distribution of that year according to the procedures provided in the Articles of Association, the proportion shall comply with laws, regulations, normative documents and relevant requirements of the Stock Exchange.

4. DECISION MECHANISM FOR DIVIDEND DISTRIBUTION TO SHAREHOLDERS

During the demonstration process of the profit distribution plan, the Board of the Company should fully discuss with Independent Directors and study and identify the timing, conditions and minimum proportion, conditions for adjustment and requirements for decision-making procedures involved for implementing the distribution of cash dividends on the basis of sustained, stable, and reasonable returns for all Shareholders to form the profit distribution preliminary plan. Independent directors should explicitly express their independent opinions on the profit distribution plan and the Board of the Company should disclose the formulation and enactment progress of the profit distribution plan in the annual report in detail. The profit distribution preliminary plan can be submitted to the Shareholders' general meeting for consideration only after it is voted in favor by over half of the directors and independent directors have expressed opinions. Independent directors of the Company can collect the voting rights of public Shareholders on the Shareholders' general meeting prior to its convening, and their exercise of the above power shall be agreed by over half of all independent directors.

Before any consideration of the specific cash dividend plan on the Shareholders' general meeting, the Company should maintain active communications with Shareholders, particularly minority Shareholders through various channels, fully listen to opinions and appeals of minority Shareholders and answer their concerns in a timely manner.

The Company should observe the shareholder return plan. Where the Company needs to adjust and change its cash distribution policy as set out in the Articles of Association due to force majeure or other major changes in the Company's external business environment, which has caused substantive adverse impacts on the operations of the Company, or there are matters such as significant investment plans or significant cash expenditures (other than the use of proceeds) resulting from the operating needs of the Company, the Company should act on a basis of protecting Shareholders' interests and fully listen to the opinions of the Shareholders (especially public Shareholders), the independent directors and the Supervisory Committee. Where the Board of the Company put forward a proposal for adjusting and changing the profit distribution policy (especially the cash dividend policy), it should demonstrate and explain in details, and the independent directors and relevant intermediary agencies (if any) should provide explicit opinions on whether the adjustment or change in the profit distribution policy (especially the cash dividend policy) will damage the rights and interests of minority Shareholders, and the Company should disclose the specific reasons and explicit opinions of the independent directors in its annual report. The proposal for adjusting the profit distribution policy (especially the cash dividend policy) put forward to the general meeting for consideration and approval should be passed by Shareholders present in the meeting representing not less than two-thirds of voting rights.

5. MISCELLANEOUS

(1) Matters not covered in this document are subject to the relevant laws, regulations, regulatory requirements, and provisions of the Articles of Association.

(2) This document is only applicable to Ordinary Shareholders of the Company. The dividend return for Preference Shareholders is subject to the Articles of Association and the respective issuance prospectus.

(3) The right to interpret this document shall go to the Board of the Company.

Table of Amendments to the Articles of Association of China Communications Construction Company Limited

No.	Existing Articles of Association	After Amendments
1		The fourth amendments made at the first EGM of 2015 of the Company on 15, January 2015
2	**CHAPTER 1 GENERAL PROVISIONS**	**CHAPTER 1 GENERAL PROVISIONS**
3	**Article 1** These Articles of Association are formulated in accordance with *the Company Law of the People's Republic of China* (hereinafter referred to as the "**Company Law**"), *the Securities Law of the People's Republic of China* (hereinafter referred to as the "**Securities Law**"), *the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies* (hereinafter referred to as the "**Special Regulations**"), *the Mandatory Provisions for Articles of Association of Companies Listed Overseas* (hereinafter referred to as the "**Mandatory Provisions**"), *the Guidelines on Articles of Association of Listed Companies* (hereinafter referred to as the "**Guidelines on Articles**") and other relevant requirements with an aim to safeguard the legal interests of China Communications Construction Company Limited (hereinafter referred to as the "**Company**"), its shareholders and creditors and regulate the organization and conduct of the Company.	**Article 1** These Articles of Association are formulated in accordance with *the Company Law of the People's Republic of China* (hereinafter referred to as the "**Company Law**"), *the Securities Law of the People's Republic of China* (hereinafter referred to as the "**Securities Law**"), *the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies* (hereinafter referred to as the "**Special Regulations**"), *the Mandatory Provisions for Articles of Association of Companies Listed Overseas* (hereinafter referred to as the "**Mandatory Provisions**"), *the Guidelines on Articles of Association of Listed Companies* (hereinafter referred to as the "**Guidelines on Articles**"), *the State Council Guiding Opinions on the Experimental Development of Preference Shares, the Experimental Administrative Measures on Preference Shares* and other relevant requirements with an aim to safeguard the legal interests of China Communications Construction Company Limited (hereinafter referred to as the "Company"), its shareholders and creditors and regulate the organization and conduct of the Company.
	Article 2 The Company is a joint stock limited company incorporated in accordance with the **Company Law**, the **Securities Law**, the **Special Regulations** and other applicable laws and administrative rules of the PRC. The Company was established by way of promotion with sole promoter and with the approval from the PRC State Council. It was registered with the State Administration for Industry and Commerce, and obtained its business license on 8 October 2006. Its legal person business license number is 1000001004056.	**Article 2** The Company is a joint stock limited company incorporated in accordance with the **Company Law**, the **Securities Law**, the **Special Regulations** and other applicable laws and administrative rules of the PRC. The Company was established by way of promotion with sole promoter and with the approval from the PRC State Council. It was registered with the State Administration for Industry and Commerce, and obtained its business license on 8 October 2006. Its legal person business license number is 100000000040563.
4	**Article 6** The Company is a joint stock limited company that has perpetual succession. All assets of the Company shall be divided into shares of equal value. Shareholders shall be liable to the Company to the extent of the shares subscribed. The Company shall be liable for its debts to the extent of all its assets.	**Article 6** The Company is a joint stock limited company that has perpetual succession. All assets of the Company shall ~~be divided into shares of equal value~~ be divided into shares with various classes, and each share of the same class shall have equal value. Shareholders shall be liable to the Company to the extent of the shares subscribed. The Company shall be liable for its debts to the extent of all its assets.

	Article 7 These Articles of Association are passed by way of a special resolution at the general meeting of the Company with the approval of the relevant authorities of the State, and come into effect from the date of listing and trading of the Company's RMB ordinary shares on the Shanghai Stock Exchange (hereinafter referred to as the "SSE")." From the effective date onwards, the Articles of Association shall be a legally binding document governing the Company's organization and conduct, and the rights and obligations between the Company and its Shareholders, and among the Shareholders, and shall be binding on the Company, its Shareholders, Directors, Supervisors and senior management. Subject to the Article 276, Shareholders may take legal actions against other Shareholders or the Directors, Supervisors, President and other senior management of the Company; Shareholders may take legal actions against the Company and vice versa, the Company may take legal actions against the Directors, Supervisors, President and other senior management pursuant to the Articles of Association. The legal actions as mentioned in the preceding clause include lawsuits brought to courts or claims referred to arbitration.	**Article 7** These Articles of Association are passed by way of a special resolution at the general meeting of the Company with the approval of the relevant authorities of the State, and come into effect from the date of listing and trading of the Company's RMB ordinary shares on the Shanghai Stock Exchange (hereinafter referred to as the "SSE")." From the effective date onwards, the Articles of Association shall be a legally binding document governing the Company's organization and conduct, and the rights and obligations between the Company and its Shareholders, and among the Shareholders, and shall be binding on the Company, its Shareholders, Directors, Supervisors and senior management. Subject to the Article ~~276~~ 278, Shareholders may take legal actions against other Shareholders or the Directors, Supervisors, President and other senior management of the Company; Shareholders may take legal actions against the Company and vice versa, the Company may take legal actions against the Directors, Supervisors, President and other senior management pursuant to the Articles of Association. The legal actions as mentioned in the preceding clause include lawsuits brought to courts or claims referred to arbitration.
5	**CHAPTER 3 SHARES, REGISTERED CAPITAL AND TRANSFER OF SHARES**	**CHAPTER 3 SHARES, REGISTERED CAPITAL AND TRANSFER OF SHARES**
6	**Article 13** There must, at all times, be ordinary shares in the Company. Subject to the approval from examination and approval departments authorized by the State Council, the Company may create other classes of shares as and when necessary.	**Article 13** There must~~, at all times,~~ be ordinary shares in the Company. Subject to the approval from examination and approval departments authorized by the State Council, the Company may create preference shares and other classes of shares ~~as and when necessary~~. Preference shareholders and ordinary shareholders are regarded as different classes of shareholders.
7	**Article 14** The shares issued by the Company shall have a par value of RMB1 per share. "RMB" referred to in the previous clause means the legal currency of the People's Republic of China.	**Article 14** The shares issued by the Company shall have a par value. Of which the ordinary shares have a par value of RMB1 per share, and the preference shares have a par value of RMB100 per share. "RMB" referred to in the previous clause means the legal currency of the People's Republic of China.
8	**Article 15** The issuance of shares by the Company shall adhere to the principles of openness, fairness and justice. Shares of the same class shall rank *pari passu* with each other. Shares of the same class issued at the same time shall have the same terms of issuance and issue price; any entity or person shall pay the same amount for each of the shares subscribed for.	**Article 15** The issuance of shares by the Company shall adhere to the principles of openness, fairness and justice. ~~Shares of the same class shall rank *pari passu* with each other.~~ Ordinary shares shall rank *pari passu* with each other; preference shares of the same terms of issuance shall rank *pari passu* with each other. Shares of the same class issued at the same time shall have the same terms of issuance and issue price; any entity or person shall pay the same amount for each of the same class of shares subscribed for.

9	**Article 19** With the approval from securities authorities of the State Council, the Company issued 4,025,000,000 overseas-listed foreign shares (H shares) (including the shares issued upon the exercise of the overallotment option) in 2006 after its incorporation. Upon completion of the abovementioned issuance, the registered capital of the Company was RMB14,825,000,000. The shareholding of the Company was as follows: 10,397,500,000 shares, 402,500,000 shares and 4,025,000,000 shares, representing 70.13%, 2.72% and 27.15%, are held by China Communications Construction Group (Limited), the National Council for Social Security Fund and holders of overseas-listed foreign shares respectively. With the approval from the China Securities Regulatory Commission, the Company issued 1,349,735,425 domestic-listed shares (A shares) under the initial public offering in 2012. Upon completion of the share offering, the registered capital of the Company changed to RMB16,174,735,425, with 10,304,907,407 shares, 92,592,593 shares, 4,427,500,000 shares and 1,349,735,425 shares, representing 63.72%, 0.57%, 27.37% and 8.34%, are held by China Communications Construction Group (Limited), the National Council for Social Security Fund, holders of overseas-listed foreign shares and other holders of domestic-listed shares, respectively.	**Article 19** With the approval from securities authorities of the State Council, the Company issued 4,025,000,000 overseas-listed foreign shares (H shares) (including the shares issued upon the exercise of the overallotment option, but excluding part of shares transferred/reduced from state-owned shares) in 2006 after its incorporation. Upon completion of the abovementioned issuance, the registered capital of the Company was RMB14,825,000,000. ~~Upon completion of the abovementioned issuance, the registered capital of the Company was RMB14,825,000,000. The shareholding of the Company was as follows: 10,397,500,000 shares, 402,500,000 shares and 4,025,000,000 shares, representing 70.13%, 2.72% and 27.15%, are held by China Communications Construction Group (Limited), the National Council for Social Security Fund and holders of overseas-listed foreign shares respectively.~~ With the approval from the China Securities Regulatory Commission, the Company issued 1,349,735,425 domestic-listed shares (A shares) (excluding part of shares transferred/reduced from state-owned shares) under the initial public offering in 2012. Upon completion of the share offering, the registered capital of the Company was changed to RMB16,174,735,425. As of 9 March 2012, the total number of ordinary shares of the Company is 16,174,735,425 shares, with 10,304,907,407 shares, ~~92,592,593 shares,~~ 4,427,500,000 shares and 1,442,328,018 shares, representing 63.72%, ~~0.57%,~~ 27.37% and 8.91%, are held by China Communications Construction Group (Limited), ~~the National Council for Secret Security Fund,~~ holders of overseas-listed foreign shares and holders of domestic-listed shares, respectively. With the approval from the China Securities Regulatory Commission, the Company issued [●] preference shares (the "Preference Shares") under the initial non-public offering in [●].
	Article 21 The Board of the Company may arrange separate implementations of the plans for the issuance of overseas-listed foreign shares and domestic-listed shares approved by securities authorities of the State Council. The Company may conduct separate issuances of overseas-listed foreign shares and domestic-listed shares within 15 months upon obtaining the approval from securities authorities of the State Council pursuant to the provision set out in the previous clause.	**Article 21** The Board of the Company may arrange separate implementations of the plans for the issuance of overseas-listed foreign shares and domestic-listed shares approved by securities authorities of the State Council. The Company may conduct separate issuances of overseas-listed foreign shares and domestic-listed shares within fifteen ~~15~~ months upon obtaining the approval from securities authorities of the State Council pursuant to the provision set out in the previous clause.

11	**Article 26** The shares of the Company held by the promoter shall not be transferred within one year upon the incorporation of the Company. The shares of the Company issued before the initial public offering shall not be transferred within one year since the listing and trading of the Company's shares on the stock exchange(s). The Directors, Supervisors and senior management of the Company shall declare to the Company their holdings in the Company's shares and inform the same if there are any changes in their holdings subsequently. During their terms of office, shares being transferred every year must not exceed 25% of their holdings in the Company's shares. No transfer of their holdings shall be made within one year after the Company's shares were listed. No transfer of their holdings in the Company's shares shall be made within six months after they cease to hold their respective offices.	**Article 26** The shares of the Company held by the promoters shall not be transferred within one year upon the incorporation of the Company. The shares of the Company issued before the initial public offering shall not be transferred within one year since the listing and trading of the Company's shares on the stock exchange(s). The Directors, Supervisors and senior management of the Company shall declare to the Company their holdings in the Company's shares (including preference shares) and inform the same if there are any changes in their holdings subsequently. During their terms of office, shares being transferred every year must not exceed twenty-five percent ~~25%~~ of their holdings in the Company's shares in the same class. No transfer of their holdings shall be made within one year after the Company's ordinary shares were listed; their holdings in the Company's preference shares can apply for trading or transferring upon issuance without restricted period. No transfer of their holdings in the Company's shares shall be made within six months after they cease to hold their respective offices.
12	**Article 27** When Directors, Supervisors or senior management of the Company or shareholders holding more than 5% of the shares of the Company sell their shares within six months from the acquisition of such shares, or purchase shares within six months from the disposal of such shares, the Board of the Company shall repatriate any profits derived from such dealings and the profits derived shall be vested in the Company. However, securities companies holding over 5% of the shares of the Company as a result of acquiring remaining shares as an underwriter are not subject to the six-month restriction when selling shares. Shareholders may require the Board to comply with the requirement set out in the previous clause within 30 days if the Board fails to do so. In the event the Board fails to rectify the situation within the said timeline, Shareholders may file a lawsuit to the court in their own name for safeguarding the interests of the Company. If the Board of the Company fails to comply with the first clause, the Directors responsible shall bear joint liability.	**Article 27** When Directors, Supervisors or senior management of the Company or shareholders holding more than ~~5%~~five percent of the voting shares of the Company sell their ordinary shares within six months from the acquisition of such shares, or purchase shares within six months from the disposal of such shares, the Board of the Company shall repatriate any profits derived from such dealings and the profits derived shall be vested in the Company. However, securities companies holding over five percent ~~5%~~ of the ordinary shares of the Company as a result of acquiring remaining ordinary shares as an underwriter are not subject to the six-month restriction when selling shares. Shareholders who hold the voting shares may require the Board to comply with the requirement set out in the previous clause within thirty ~~30~~ days if the Board fails to do so. In the event the Board fails to rectify the situation within the said timeline, Shareholders who hold the voting shares may file a lawsuit to the court in their own name for safeguarding the interests of the Company. If the Board of the Company fails to comply with the first clause, the Directors responsible shall bear joint liability.

13	**CHAPTER 4 CHANGE IN AND BUYBACK OF SHARES**	**CHAPTER 4 CHANGE IN AND BUYBACK OF SHARES**
	Article 30 The Company shall prepare a balance sheet and a property list for the reduction of its registered capital. The Company shall notify the creditors within 10 days from the date of making a resolution on the reduction of registered capital, and make an announcement within 30 days in a newspaper approved by the stock exchange of the place of listing of the Company. The creditors shall have the right to require the Company to pay off debts or provide a debt guarantee accordingly within 30 days from the date of receiving the notice or within 45 days from the date of making the first announcement in case they have not received such notice. The registered capital of the Company after the reduction of capital shall not be less than the statutory minimum limit.	**Article 30** The Company shall prepare a balance sheet and a property list for the reduction of its registered capital. The Company shall notify the creditors within ten ~~10~~ days from the date of making a resolution on the reduction of registered capital, and make an announcement within thirty ~~30~~ days in a newspaper approved by the stock exchange of the place of listing of the Company. The creditors shall have the right to require the Company to pay off debts or provide a debt guarantee accordingly within thirty ~~30~~ days from the date of receiving the notice or within forty-five ~~45~~ days from the date of making the first announcement in case they have not received such notice. The registered capital of the Company after the reduction of capital shall not be less than the statutory minimum limit.
14	**Article 31** The Company may buy back its shares in accordance with laws, administrative regulations, departmental rules and provisions hereof after reporting such buyback to the competent authorities of the State for approval if: (1) it reduces its registered capital; (2) it merges with another company that holds the shares of the Company; (3) it grants the shares to the employees of the Company as an award; (4) shareholders require the Company to purchase their shares because of their objection to the resolution made at a shareholders' general meeting on the merger or division of the Company; (5) other circumstances permitted under laws or administrative regulations.	**Article 31** The Company may buy back its shares in accordance with laws, administrative regulations, departmental rules and provisions hereof after reporting such buyback to the competent authorities of the State for approval if: (1) it reduces its registered capital; (2) it merges with another company that holds the shares of the Company; (3) it grants the shares to the employees of the Company as an award; (4) shareholders require the Company to purchase their shares because of their objection to the resolution made at a shareholders' general meeting on the merger or division of the Company; (5) other circumstances permitted under laws or administrative regulations. The Company may repurchase and cancel the Company's preference shares in accordance with the Articles of Association and subject to the relevant laws, regulations and regulatory documents; The Company shall repurchase and cancel such preference shares when the Company merges with other companies holding the Company's preference shares.

15	**Article 32** The Company may buy back shares by any of the following methods after such buyback is approved by the relevant competent authorities of the State: (1) the Company makes a buyback offer to all shareholders in the same proportion; (2) the Company buys back shares through open trading on a stock exchange; (3) The Company buys back shares by an over-the-counter agreement; (4) other methods approved by the relevant regulators.	**Article 32** The Company may buy back shares by any of the following methods after such buyback is approved by the relevant competent authorities of the State: (1) the Company makes a buyback offer to all shareholders in the same proportion; (2) the Company buys back shares through open trading on a stock exchange; (3) The Company buys back shares by an over-the-counter agreement; (4) other methods approved by ~~the~~ laws, administrative regulations, departmental rules and relevant regulators.
	Article 33 In the event that the Company purchases its shares due to the reasons stated in (1) to (3) of Article 31 hereof, a resolution thereon shall be made at a shareholders' general meeting. In the event that the Company purchases its shares in accordance with Article 30 due to the reason stated in (1), the shares shall be cancelled within 10 days from the date of purchase; in the event that it is due to the reason stated in (2) or (4), the shares shall be transferred or cancelled within six months. The shares of the Company purchased by the Company in accordance with (3) of Article 31 shall not exceed 5% of the total issued shares of the Company; the funds used for the purchase shall be paid out of the after-tax profits of the Company; the shares so purchased shall be transferred to the employees within one year.	**Article 33** In the event that the Company purchases its shares due to the reasons stated in (1) to (3) of Article 31 hereof, a resolution thereon shall be made at a shareholders' general meeting. In the event that the Company purchases its ordinary shares in accordance with Article ~~30~~ 31 of the Articles of Association due to the reason stated in (1), the shares shall be cancelled within ten ~~10~~ days from the date of purchase; in the event that it is due to the reason stated in (2) or (4), the shares shall be transferred or cancelled within six months. The ordinary shares of the Company purchased by the Company in accordance with (3) of Article 31 shall not exceed five percent ~~5%~~ of the total issued shares of the Company; the funds used for the purchase shall be paid out of the after-tax profits of the Company; the shares so purchased shall be transferred to the employees within one year.
	Article 34 The Company shall obtain prior approval at a shareholders' general meeting in accordance herewith if it buys back shares through over-the-counter agreement. If the prior approval is granted by the shareholders' general meeting in the same way, the Company may terminate or alter the contract concluded in the way referred to above or waive any of its rights therein. For the purposes of the preceding paragraph, the term "contract for the buyback of shares" shall include (but not limited to) an agreement to undertake the obligations for the buyback of shares and obtain the rights to buy back shares. No contracts for the buyback of the shares of the Company or any rights thereunder shall be assigned by the Company. For the redeemable shares which the Company has the rights to buy back, the buyback price shall be limited to a maximum price if the buyback is not carried out in the market or by tender; invitations of tender shall be made to all shareholders under the same conditions if a buyback is carried by tender.	**Article 34** The Company shall obtain prior approval at a shareholders' general meeting in accordance herewith if it buys back shares through over-the-counter agreement. If the prior approval is granted by the shareholders' general meeting in the same way, the Company may terminate or alter the contract concluded in the way referred to above or waive any of its rights therein. For the purposes of the preceding paragraph, the term "contract for the buyback of ordinary shares" shall include (but not limited to) an agreement to undertake the obligations for the buyback of ordinary shares and obtain the rights to buy back shares. No contracts for the buyback of the ordinary shares of the Company or any rights thereunder shall be assigned by the Company. For the redeemable ordinary shares which the Company has the rights to buy back, the buyback price shall be limited to a maximum price if the buyback is not carried out in the market or by tender; invitations of tender shall be made to all shareholders under the same conditions if a buyback is carried by tender.

	Article 35 If the Company cancels those shares it has bought back, it shall apply for altering the registration of registered capital at the former registry. The total nominal value of the cancelled shares shall be subtracted from the Company's registered capital.	**Article 35** If the Company cancels those shares it has bought back, which results in the change in the Company's registered capital, it shall apply for altering the registration of registered capital at the former registry. The total nominal value of the cancelled shares mentioned-above shall be subtracted from the Company's registered capital.
	Article 36 Except that the Company has entered a liquidation phase, the Company shall comply with the following requirements during the buyback of its outstanding shares: (1) in case the shares are bought back by the Company at the price of their nominal value, the money used for such buyback shall be deducted from the book balance of the distributable profits of the Company and from the proceeds from the issuance of new shares as a result of the buyback of old shares; (2) in case the shares are bought back by the Company at a price higher than the price of their nominal value, the portion equivalent to the nominal value shall be deducted from the book balance of the distributable profits of the Company and from the proceeds from the issuance of new shares as a result of the buyback of old shares; the portion above the nominal value shall be handled in the following methods: (i) in case the bought-back shares are issued at the price of their nominal value, such portion shall be deducted from the book balance of the distributable profits of the Company; (ii) in case the bought-back shares are issued at a price higher than the price of their nominal value, such portion shall be deducted from the book balance of the distributable profits of the Company and from the proceeds from the issuance of new shares as a result of the buyback of old shares; however, the amount deducted from the issuance of new shares shall not exceed total the premium income from the previous issuance of the old shares so bought back, and shall not exceed the amount in the premium account (or capital reserve account) of the Company (including the premium amount of the issuance of new shares) during the buyback.	**Article 36** Except that the Company has entered a liquidation phase, the Company shall comply with the following requirements during the buyback of its outstanding ordinary shares: (1) in case the ordinary shares are bought back by the Company at the price of their nominal value, the money used for such buyback shall be deducted from the book balance of the distributable profits of the Company and from the proceeds from the issuance of new shares as a result of the buyback of old shares; (2) in case the ordinary shares are bought back by the Company at a price higher than the price of their nominal value, the portion equivalent to the nominal value shall be deducted from the book balance of the distributable profits of the Company and from the proceeds from the issuance of new shares as a result of the buyback of old shares; the portion above the nominal value shall be handled in the following methods: (i) in case the bought-back ordinary shares are issued at the price of their nominal value, such portion shall be deducted from the book balance of the distributable profits of the Company; (ii) in case the bought-back ordinary shares are issued at a price higher than the price of their nominal value, such portion shall be deducted from the book balance of the distributable profits of the Company and from the proceeds from the issuance of new shares as a result of the buyback of old shares; however, the amount deducted from the issuance of new shares shall not exceed total the premium income from the previous issuance of the old shares so bought back, and shall not exceed the amount in the premium account (or capital reserve account) of the Company (including the premium amount of the issuance of new shares) during the buyback.

	(3) The Company shall pay out of its distributable profits for the following purposes: (i) the acquisition of its buyback rights to buy back its shares; (ii) the alteration of a contract to buy back its shares; (iii) the discharge of its obligations in a buyback contract. (4) After the total nominal value of the cancelled shares is subtracted from the Company's registered capital in accordance with the relevant regulations, the amount deducted from the distributable profits and used for buying back the nominal value of the shares shall be included in the Company's premium account (or capital reserve account).	(3) The Company shall pay out of its distributable profits for the following purposes: (i) the acquisition of its buyback rights to buy back its ordinary shares; (ii) the alteration of a contract to buy back its ordinary shares; (iii) the discharge of its obligations in a buyback contract. (4) After the total nominal value of the cancelled ordinary shares is subtracted from the Company's registered capital in accordance with the relevant regulations, the amount deducted from the distributable profits and used for buying back the nominal value of the ordinary shares shall be included in the Company's premium account (or capital reserve account).
17	**CHAPTER 6 SHARES AND REGISTER OF SHAREHOLDERS**	**CHAPTER 6 SHARES AND REGISTER OF SHAREHOLDERS**
	Article 46 All transfer of overseas-listed foreign shares all be carried out in general or common format, or any other written transfer instrument format acceptable to the Board of Directors. A written transfer document may be signed under hand without a seal. In the event that the transferor or transferee of the shares of the Company is a recognized clearing house ("recognized clearing house") as defined under the law of Hong Kong or his agent, a written transfer document may be signed in a machine-printed form. All Hong Kong-listed foreign shares with paid-up share capital may be freely transferable hereunder; however unless the following requirements are met, the Board of Directors may refuse to recognize any transfer instrument without stating any reasons: (1) a transfer document or other documents that are related to or that may affect the ownership of any shares are required to be registered, and a fee of HK$2.5 (based on each transfer document) or a higher fee determined by the Board of Directors must be paid to the Company for the registration. However, such fees must not exceed the maximum fees prescribed by the Hong Kong Stock Exchange from time to time under its Listing Rules; (2) the transfer instrument is only related to Hong Kong-listed foreign shares; (3) a payable stamp duty has been paid for the transfer instrument; (4) the related shares and other evidence, as reasonably requested by the Board of Directors, on the shares which the transferor has the right to transfer have been submitted; (5) the number of joint holders must not exceed four (4) in case shares are transferred to joint holders; (6) the shares are free from any lien of the Company.	**Article 46** All transfer of overseas-listed foreign shares all be carried out in general or common format, or any other written transfer instrument format acceptable to the Board of Directors. A written transfer document may be signed under hand without a seal. In the event that the transferor or transferee of the shares of the Company is a recognized clearing house ("recognized clearing house") as defined under the law of Hong Kong or his agent, a written transfer document may be signed in a machine-printed form. All Hong Kong-listed foreign shares with paid-up share capital may be freely transferable hereunder; however unless the following requirements are met, the Board of Directors may refuse to recognize any transfer instrument without stating any reasons: (1) a transfer document or other documents that are related to or that may affect the ownership of any shares are required to be registered, and a fee of HK$2.5 (based on each transfer document) or a higher fee determined by the Board of Directors must be paid to the Company for the registration. However, such fees must not exceed the maximum fees prescribed by the Hong Kong Stock Exchange from time to time under its Listing Rules; (2) the transfer instrument is only related to Hong Kong-listed foreign shares; (3) a payable stamp duty has been paid for the transfer instrument; (4) the related shares and other evidence, as reasonably requested by the Board of Directors, on the shares which the transferor has the right to transfer have been submitted; (5) the number of joint holders must not exceed four ~~(4)~~ (四) in case shares are transferred to joint holders; (6) the shares are free from any lien of the Company.

	Article 47 No changes shall be made in the registration in the register of shareholders as a result of the transfer of shares within 30 days prior to a shareholders' general meeting or within 5 days prior to the base date on which the Company decides to distribute dividends. This Article shall not apply to the changes in the registration in the register of shareholders as a result of Company's increase in capital in accordance with Article 28 hereof.	**Article 47** No changes shall be made in the registration in the register of shareholders as a result of the transfer of shares within thirty ~~30~~ days prior to a shareholders' general meeting or within five ~~5~~ days prior to the base date on which the Company decides to distribute dividends. This Article shall not apply to the changes in the registration in the register of shareholders as a result of Company's increase in capital in accordance with Article 28 hereof. The laws, administrative regulations, department rules, other regulatory documents and other requirements of the securities regulatory authorities of the locality where the Company's shares are listed shall prevail.
	Article 50 For any shareholder who is registered in the register of shareholders or any person who asks for registering his name in the register of shareholders, if his shares (i.e. "original shares") are lost, he may apply to the Company for issuing replacement shares in respect of those shares (the "underlying shares"). In the event that a holder of domestic shares has lost his shares and applies for issuing replacement shares, he shall handle the matter in accordance with the relevant requirements of the Company Law. In the event that a holder of overseas listed foreign shares has lost his shares and applies for issuing replacement shares, he shall handle the matter in accordance with the laws of the place where the original register of holders of overseas listed foreign shares is kept, the rules of the stock exchange or other relevant stipulations.	**Article 50** For any shareholder who is registered in the register of shareholders or any person who asks for registering his name in the register of shareholders, if his shares (i.e. "original shares") are lost, he may apply to the Company for issuing replacement shares in respect of those shares (the "underlying shares"). In the event that a holder of domestic shares has lost his shares and applies for issuing replacement shares, he shall handle the matter in accordance with the relevant requirements of the Company Law.

	In the event that a holder of Hong Kong-listed foreign shares has lost his shares and applies for issuing replacement shares, the issuance of his replacement shares shall meet the following requirements: (1) the applicant must file an application in the standard format designated by the Company and attach a notarial certificate or a statutory declaration document. The notarial certificate or statutory declaration document must contain particulars such as the reasons of the applicant for the application, details of the lost shares and evidence thereon as well as a statement saying that no any other persons have asked for registering as shareholders in respect of the underlying shares. (2) before the Company decides to issue replacement shares, it has not received any statement from any persons other than the applicant asking for registering as shareholders of those shares. (3) after the Company decides to issue replacement shares to the applicant, it shall publish an announcement in the newspapers designated by the Board of Directors on its preparations to issue replacement shares for a period of 90 days. The announcement shall be republished once every 30 days at least. The newspapers designated by the Board of Directors shall be Chinese and English language newspapers (at least one of each of them) approved by the Hong Kong Stock Exchange. (4) before the Company publishes an announcement on its preparations to issue replacement shares, it shall submit a copy of the announcement to the stock exchange on which it is listed, and may immediately publish it after receiving a reply from the stock exchange confirming that the announcement has been displayed on the stock exchange. The announcement shall be displayed on the stock exchange for a period of 90 days. In the event that an application for the issuance of replacement shares is not approved by the shareholder of the underlying shares recorded in the register, the Company shall mail a copy of the announcement to be published to the shareholder. (5) upon expiry of the period of 90 days for the display of the announcement prescribed in (3) and (4) hereof, the Company may issue replacement shares based on the application of the applicant in the event that it has not received any objection from any person to the issuance of replacement shares. (6) when the Company issues replacement shares hereunder, it shall immediately cancel the original shares, and have the cancellation and replacement recorded in the register of shareholders.	In the event that a holder of overseas listed foreign shares has lost his shares and applies for issuing replacement shares, he shall handle the matter in accordance with the laws of the place where the original register of holders of overseas listed foreign shares is kept, the rules of the stock exchange or other relevant stipulations. In the event that a holder of Hong Kong-listed foreign shares has lost his shares and applies for issuing replacement shares, the issuance of his replacement shares shall meet the following requirements: (1) the applicant must file an application in the standard format designated by the Company and attach a notarial certificate or a statutory declaration document. The notarial certificate or statutory declaration document must contain particulars such as the reasons of the applicant for the application, details of the lost shares and evidence thereon as well as a statement saying that no any other persons have asked for registering as shareholders in respect of the underlying shares. (2) before the Company decides to issue replacement shares, it has not received any statement from any persons other than the applicant asking for registering as shareholders of those shares. (3) after the Company decides to issue replacement shares to the applicant, it shall publish an announcement in the newspapers designated by the Board of Directors on its preparations to issue replacement shares for a period of ninety ~~90~~ days. The announcement shall be republished once every thirty ~~30~~ days at least. The newspapers designated by the Board of Directors shall be Chinese and English language newspapers (at least one of each of them) approved by the Hong Kong Stock Exchange. (4) before the Company publishes an announcement on its preparations to issue replacement shares, it shall submit a copy of the announcement to the stock exchange on which it is listed, and may immediately publish it after receiving a reply from the stock exchange confirming that the announcement has been displayed on the stock exchange. The announcement shall be displayed on the stock exchange for a period of ninety ~~90~~ days. In the event that an application for the issuance of replacement shares is not approved by the shareholder of the underlying shares recorded in the register, the Company shall mail a copy of the announcement to be published to the shareholder.

	(7) all expenses of the Company on the cancellation of the original shares and issuance of replacement shares shall be borne by the applicant. The Company has the right to refuse to take any action before the applicant provides reasonable security.	(5) upon expiry of the period of ninety ~~90~~ days for the display of the announcement prescribed in (3) and (4) hereof, the Company may issue replacement shares based on the application of the applicant in the event that it has not received any objection from any person to the issuance of replacement shares. (6) when the Company issues replacement shares hereunder, it shall immediately cancel the original shares, and have the cancellation and replacement recorded in the register of shareholders. (7) all expenses of the Company on the cancellation of the original shares and issuance of replacement shares shall be borne by the applicant. The Company has the right to refuse to take any action before the applicant provides reasonable security.
19	**CHAPTER 7 RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**	**CHAPTER 7 RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**
20	**Article 53** The shareholders of the Company shall be the persons who hold the shares of the Company in accordance with laws, and whose names are recorded in the register of shareholders. Public shareholders shall be entitled to rights and undertake obligations according to the class and portion of shares they hold; shareholders holding the same class of shares shall be entitled to equal rights and undertake the same obligations. The shareholders of the Company in each class shall be entitled to equal rights to the distribution of dividends or otherwise. When two or more persons are registered as joint holders of any shares, they shall be regarded as joint owners of the underlying shares to be subject to the following terms: (1) the Company needs not register more than four persons as joint holders of any shares; (2) all joint holders of any shares shall be jointly and severally liable for the payment of all amounts payable for the underlying shares. In the case of joint holders: (i) in the event that one of the joint holders dies, only the other surviving persons among the joint holders shall be deemed by the Company as the persons with ownership of the underlying shares. However, the Board of Directors has the right to require such surviving persons to provide a death certificate as deemed appropriate by the Board of Directors for the purpose of amending the register of shareholders;	**Article 53** The shareholders of the Company shall be the persons who hold the shares of the Company in accordance with laws, and whose names are recorded in the register of shareholders. Public shareholders shall be entitled to rights and undertake obligations according to the class and portion of shares they hold; shareholders holding the same class of shares shall be entitled to equal rights and undertake the same obligations. ~~The shareholders of the Company in each class shall be entitled to equal rights to the distribution of dividends or otherwise.~~ When two or more persons are registered as joint holders of any shares, they shall be regarded as joint owners of the underlying shares to be subject to the following terms: (1) the Company needs not register more than four persons as joint holders of any shares; (2) all joint holders of any shares shall be jointly and severally liable for the payment of all amounts payable for the underlying shares. In the case of joint holders: (i) in the event that one of the joint holders dies, only the other surviving persons among the joint holders shall be deemed by the Company as the persons with ownership of the underlying shares. However, the Board of Directors has the right to require such surviving persons to provide a death certificate as deemed appropriate by the Board of Directors for the purpose of amending the register of shareholders;

	(ii) in respect of the joint holders of any shares, only the joint holder who stands first on the register of shareholders has the right to take over the share certificates of the underlying shares from the Company, receive notices from the Company, attend shareholders' general meetings of the Company or exercise the voting rights of the underlying shares. Any notices served to the aforesaid person shall be deemed to have been served to all joint holders of the underlying shares. In the event that any one of the joint holders issues a receipt to the Company for the payment of any dividend, bonus or capital return to those joint holders, the receipt shall be deemed as a valid receipt issued by the joint holders to the Company.	(ii) in respect of the joint holders of any shares, only the joint holder who stands first on the register of shareholders has the right to take over the share certificates of the underlying shares from the Company, receive notices from the Company, attend shareholders' general meetings of the Company or exercise the voting rights of the underlying shares. Any notices served to the aforesaid person shall be deemed to have been served to all joint holders of the underlying shares. In the event that any one of the joint holders issues a receipt to the Company for the payment of any dividend, bonus or capital return to those joint holders, the receipt shall be deemed as a valid receipt issued by the joint holders to the Company.
	Article 56 In the event that the particulars of a resolution passed at a shareholders' general meeting or a Board meeting are in violation of laws or administrative regulations, the shareholders shall have the right to petition a court to establish such particulars as invalid. In the event that the procedures for convening a shareholders' general meeting or a Board meeting, or the voting methods thereof are in violation of laws, administrative regulations or the Articles of Association, or the particulars of a resolution are in violation hereof, the shareholders shall have the right to petition a court to make revocation within 60 days from the date of the resolution.	**Article 56** In the event that the particulars of a resolution passed at a shareholders' general meeting or a Board meeting are in violation of laws or administrative regulations, the shareholders shall have the right to petition a court to establish such particulars as invalid. In the event that the procedures for convening a shareholders' general meeting or a Board meeting, or the voting methods thereof are in violation of laws, administrative regulations or the Articles of Association, or the particulars of a resolution are in violation hereof, the shareholders shall have the right to petition a court to make revocation within sixty ~~60~~ days from the date of the resolution.
23	**Article 57** In the event that a director or a senior management officer violates laws, administrative regulations or the Articles of Association when performing his duties for the Company, thus causing losses to the Company, the shareholders who either alone or jointly having been holding more than 1% of shares of the Company for 180 consecutive days or more shall have the right to request in writing that the Supervisory Committee bring legal action before a court. In the event that the Supervisory Committee violates laws, administrative regulations or the Articles of Association when executing its duties for the Company, thus causing losses to the Company, shareholders may request in writing that the Board of Directors bring legal action before a court. In the event that the Supervisory Committee or the Board of Directors refuses to take legal action upon receipt of the request in writing from the shareholders as prescribed in the preceding paragraph, or does not take legal action within 30 days of receiving such a request, or any emergency or failure to take immediate legal action will cause irreparable damage to the interests of the Company, the shareholders prescribed in the preceding paragraphs shall have the right to bring legal action directly before a court in their own names in the interests of the Company. In the event that some other persons infringe the legitimate rights and interests of the Company, thus causing losses to the Company, the shareholders prescribed in the first paragraph of this Article may bring legal action before a court in accordance with the provisions of the preceding two paragraphs.	**Article 57** In the event that a director or a senior management officer violates laws, administrative regulations or the Articles of Association when performing his duties for the Company, thus causing losses to the Company, the shareholders who either alone or jointly having been holding more than one percent ~~1%~~ of voting shares of the Company for one hundred eighty ~~180~~ consecutive days or more shall have the right to request in writing that the Supervisory Committee bring legal action before a court. In the event that the Supervisory Committee violates laws, administrative regulations or the Articles of Association when executing its duties for the Company, thus causing losses to the Company, shareholders who hold the voting shares may request in writing that the Board of Directors bring legal action before a court. In the event that the Supervisory Committee or the Board of Directors refuses to take legal action upon receipt of the request in writing from the shareholders as prescribed in the preceding paragraph, or does not take legal action within thirty ~~30~~ days of receiving such a request, or any emergency or failure to take immediate legal action will cause irreparable damage to the interests of the Company, the shareholders prescribed in the preceding paragraphs shall have the right to bring legal action directly before a court in their own names in the interests of the Company. In the event that some other persons infringe the legitimate rights and interests of the Company, thus causing losses to the Company, the shareholders prescribed in the first paragraph of this Article may bring legal action before a court in accordance with the provisions of the preceding two paragraphs.

24	**Article 59** A shareholder holding ordinary shares of the Company shall undertake the following obligations: (1) Comply with laws, administrative regulations and these Articles of Association; (2) pay equity capital according to his shares subscribed and the method of equity capital injection; (3) may not withdraw equity shares unless provided by laws or regulations; (4) may not abuse the rights of a shareholder to prejudice the interests of the Company or other shareholders; may not abuse the Company's independent status of legal person and shareholders' limited liability to prejudice the interests of the Company's creditors; In the event that a shareholder abuses his rights, thus causing losses to the Company or other shareholders, he shall be liable for compensation in accordance with the laws. In the event that a shareholder of the Company abuses the Company's independent status of legal person and shareholders' limited liability to evade debts, thus seriously prejudicing the interests of the Company's creditors, he shall be jointly and severally liable for the Company's debts. (5) other obligations to be undertaken as prescribed by laws, administrative regulations and these Articles of Association. Except the conditions agreed by a subscriber for shares during the subscription, shareholders shall not be liable for any subsequent contribution of additional share capital.	**Article 59** A shareholder ~~holding ordinary shares~~ of the Company shall undertake the following obligations: (1) Comply with laws, administrative regulations and these Articles of Association; (2) pay equity capital according to his shares subscribed and the method of equity capital injection; (3) may not withdraw equity shares unless provided by laws, administrative regulations, the Articles of Association or ~~and~~ the agreed terms for the subscription of shares; (4) may not abuse the rights of a shareholder to prejudice the interests of the Company or other shareholders; may not abuse the Company's independent status of legal person and shareholders' limited liability to prejudice the interests of the Company's creditors; In the event that a shareholder abuses his rights, thus causing losses to the Company or other shareholders, he shall be liable for compensation in accordance with the laws. In the event that a shareholder of the Company abuses the Company's independent status of legal person and shareholders' limited liability to evade debts, thus seriously prejudicing the interests of the Company's creditors, he shall be jointly and severally liable for the Company's debts. (5) other obligations to be undertaken as prescribed by laws, administrative regulations and these Articles of Association. Except the conditions agreed by a subscriber for shares during the subscription, shareholders shall not be liable for any subsequent contribution of additional share capital.
	Article 60 In the event that a shareholder holding more than 5% of the voting shares of the Company pledges the shares he holds, he shall report to the Company in writing on the date of making the pledge.	**Article 60** In the event that a shareholder holding more than five percent ~~5%~~ of the voting shares of the Company pledges the shares he holds, he shall report to the Company in writing on the date of making the pledge.

26	CHAPTER 8 SHAREHOLDERS' GENERAL MEETINGS	CHAPTER 8 SHAREHOLDERS' GENERAL MEETINGS
	Article 63 A shareholders' general meeting shall exercise the following duties and powers: (1) decide on the Company's business policies and investment plans; (2) elect and replace directors and decide on the remuneration of directors; (3) elect and replace supervisors from non-employees' representatives, and decide on the remuneration of supervisors; (4) consider and approve the report of the Board of Directors; (5) consider and approve the report of the Supervisory Committee; (6) consider and approve the Company's annual budget and final accounts proposals; (7) consider and approve the Company's profit distribution plan and loss recovery plan; (8) make a resolution on the increase or decrease of the registered capital of the Company; (9) make a resolution on the merger, division, dissolution or liquidation of the Company, or on the change in the type of the Company; (10) make a resolution on the issuance of corporate bonds; (11) make a resolution on the Company's engagement, dismissal or non-reappointment of an accounting firm; (12) amend these Articles of Association; (13) consider and approve the guarantees prescribed in Article 64 hereof; (14) consider the Company's purchase or sale of major assets within one year in excess of 30% of the Company's latest audited total assets;	**Article 63** A shareholders' general meeting shall exercise the following duties and powers: (1) decide on the Company's business policies and investment plans; (2) elect and replace directors and decide on the remuneration of directors; (3) elect and replace supervisors from non-employees' representatives, and decide on the remuneration of supervisors; (4) consider and approve the report of the Board of Directors; (5) consider and approve the report of the Supervisory Committee; (6) consider and approve the Company's annual budget and final accounts proposals; (7) consider and approve the Company's profit distribution plan and loss recovery plan; (8) make a resolution on the increase or decrease of the registered capital of the Company; (9) make a resolution on the merger, division, dissolution or liquidation of the Company, or on the change in the type of the Company; (10) make a resolution on the issuance of corporate bonds; (11) make a resolution on the Company's engagement, dismissal or non-reappointment of an accounting firm; (12) amend these Articles of Association; (13) consider and approve the guarantees prescribed in Article 64 hereof; (14) consider the Company's purchase or sale of major assets within one year in excess of <u>thirty percent</u> ~~30%~~ of the Company's latest audited total assets;

	(15) consider and approve changes in the use of proceeds; (16) consider an equity incentive plan; (17) consider the proposals by shareholders representing more than 3% of the voting shares of the Company; (18) consider other matters on which resolutions shall be made by a shareholders' general meeting as required by laws, administrative regulations, departmental rules, regulatory rules of the place of listing or these Articles of Association. None of the above duties and powers of a shareholders' general meeting may be exercised by the Board of Directors, other organizations or individuals on its behalf by means of authorization.	(15) consider and approve changes in the use of proceeds; (16) consider an equity incentive plan; (17) consider the proposals by shareholders representing more than <u>three percent</u> ~~3%~~ of the voting shares of the Company; (18) consider other matters on which resolutions shall be made by a shareholders' general meeting as required by laws, administrative regulations, departmental rules, regulatory rules of the place of listing or these Articles of Association. None of the above duties and powers of a shareholders' general meeting may be exercised by the Board of Directors, other organizations or individuals on its behalf by means of authorization.

<table>
<tr><td></td><td>Article 64 The following external guarantees by the Company shall be considered and approved by a shareholders' general meeting.

(1) any guarantee provided after the total amount of external guarantees by the Company and its holding subsidiaries meet or exceed 50% of the latest audited net assets;

(2) any guarantee provided after the total amount of external guarantees by the Company meet or exceed 30% of the latest audited net assets;

(3) any guarantee provided for a target party whose asset-liability ratio is over 70%;

(4) any guarantee with a single guaranteed amount in excess of 10% of the latest audited net assets;

(5) any guarantee with a guaranteed amount in excess of 30% of the latest audited total assets of the Company on a cumulative basis within consecutive twelve months;

(6) any guarantee with a guaranteed amount in excess of 50% of the latest audited total assets of the Company on a cumulative basis within consecutive twelve months;

(7) any guarantee provided to shareholders, de facto controllers and their connected parties;

(8) other guarantees that shall be considered by a shareholders' general meeting as required by the regulators or the stock exchange of the place of listing of the Company's shares.

The term "external guarantees" referred to above shall mean guarantees provided by the Company to others, including the guarantees provided by the Company to its holding subsidiaries. The expression "the total amount of external guarantees by the Company and its holding subsidiaries" shall mean the sum of the total amount of the Company's external guarantees comprising the guarantees provided by the Company for its holding subsidiaries, plus the total amount of external guarantees provided by the holding subsidiaries of the Company.</td><td>Article 64 The following external guarantees by the Company shall be considered and approved by a shareholders' general meeting.

(1) any guarantee provided after the total amount of external guarantees by the Company and its holding subsidiaries meet or exceed <u>fifty percent</u> <s>50%</s> of the latest audited net assets;

(2) any guarantee provided after the total amount of external guarantees by the Company meet or exceed <u>thirty percent</u> <s>30%</s> of the latest audited net assets;

(3) any guarantee provided for a target party whose asset-liability ratio is over <u>seventy percent</u> <s>70%</s>;

(4) any guarantee with a single guaranteed amount in excess of <u>ten percent</u> <s>10%</s> of the latest audited net assets;

(5) any guarantee with a guaranteed amount in excess of <u>thirty percent</u> <s>30%</s> of the latest audited total assets of the Company on a cumulative basis within consecutive twelve months;

(6) any guarantee with a guaranteed amount in excess of <u>fifty percent</u> <s>50%</s> of the latest audited total assets of the Company on a cumulative basis within consecutive twelve months;

(7) any guarantee provided to shareholders, de facto controllers and their connected parties;

(8) other guarantees that shall be considered by a shareholders' general meeting as required by the regulators or the stock exchange of the place of listing of the Company's shares.

The term "external guarantees" referred to above shall mean guarantees provided by the Company to others, including the guarantees provided by the Company to its holding subsidiaries. The expression "the total amount of external guarantees by the Company and its holding subsidiaries" shall mean the sum of the total amount of the Company's external guarantees comprising the guarantees provided by the Company for its holding subsidiaries, plus the total amount of external guarantees provided by the holding subsidiaries of the Company.</td></tr>
<tr><td></td><td>Article 66 Shareholders' general meetings include annual meeting of shareholders (i.e. annual general meeting, similarly hereinafter) and extraordinary general meeting. An annual general meeting shall be convened once each year, and held within six months after the end of the previous fiscal year.</td><td>Article 66 Shareholders' general meetings include annual meeting of shareholders (i.e. annual general meeting, similarly hereinafter) and extraordinary general meeting. An annual general meeting shall be convened once each year, and held within six months after the end of the previous fiscal year.</td></tr>
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28	**Article 67** The Company shall convene an extraordinary general meeting within two months of the happening of an event if: (1) the number of directors is below the required quorum as prescribed in the Company Law or is less than two-thirds of the required quorum hereunder; (2) the losses not yet made up by the Company account for one-third of the total paid-up share capital; (3) the shareholders individually or jointly holding more than 10% of total shares of the Company make a request; (4) the Board of Directors considers it necessary or the Supervisory Committee proposes convening the meeting; (5) other cases as required by laws, administrative regulations, departmental rules or these Articles of Association.	**Article 67** The Company shall convene an extraordinary general meeting within two months of the happening of an event if: (1) the number of directors is below the required quorum as prescribed in the Company Law or is less than two-thirds of the required quorum hereunder; (2) the losses not yet made up by the Company account for one-third of the total paid-up share capital; (3) the shareholders individually or jointly holding more than <u>ten percent</u> ~~10%~~ of total <u>voting</u> shares of the Company make a request; (4) the Board of Directors considers it necessary or the Supervisory Committee proposes convening the meeting; (5) other cases as required by laws, administrative regulations, departmental rules or these Articles of Association.
	Article 70 Independent directors shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting. With respect to this proposal, the Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the proposal, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. In the event that the Board of Directors does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.	**Article 70** Independent directors shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting. With respect to this proposal, the Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the proposal, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. In the event that the Board of Directors does not agree to convene the extraordinary general meeting, it shall explain the reasons and make an announcement.

	Article 71 The Supervisory Committee shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting and shall do so in writing. The Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the proposal, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. Any changes in the original proposal in the notice shall be approved by the Supervisory Committee. In the event that the Board of Directors does not agree to convene the extraordinary general meeting or does not make any feedback within ten days of receiving the proposal, the Board of Directors shall be deemed as being unable to or as being not to perform the duty of convening the shareholders' general meeting. The Supervisory Committee may convene and preside over a meeting on their own.	**Article 71** The Supervisory Committee shall have the right to propose to the Board of Directors the convening of an extraordinary general meeting and shall do so in writing. The Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the proposal, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. Any changes in the original proposal in the notice shall be approved by the Supervisory Committee. In the event that the Board of Directors does not agree to convene the extraordinary general meeting or does not make any feedback within ten days of receiving the proposal, the Board of Directors shall be deemed as being unable to or as being not to perform the duty of convening the shareholders' general meeting. The Supervisory Committee may convene and preside over a meeting on their own.
30	**Article 72** Shareholders individually or jointly holding more than 10% of the shares of the Company shall have the right to request the Board of Director for convening an extraordinary general meeting, and shall do so in writing. The Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the request, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. Any changes in the original request in the notice shall be approved by the relevant shareholders. In the event that the Board of Directors does not agree to convene the extraordinary general meeting or does not make any feedback within ten days of receiving the request, shareholders individually or jointly holding more than 10% of the shares of the Company shall have the right to propose to the Supervisory Committee the convening of an extraordinary general meeting, and shall do so in writing. In the event that the Supervisory Committee agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of receiving the request. Any changes in the original proposal in the notice shall be approved by the relevant shareholders.	**Article 72** Shareholders individually or jointly holding more than ten percent ~~10%~~ of voting shares of the Company shall have the right to request the Board of Director for convening an extraordinary general meeting, and shall do so in writing. The Board of Directors shall, in accordance with laws, administrative regulations and these Articles of Association, bring forward a feedback opinion in writing, within ten days of receiving the request, on agreeing or disagreeing with convening the extraordinary general meeting. In the event that the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of making a resolution. Any changes in the original request in the notice shall be approved by the relevant shareholders. In the event that the Board of Directors does not agree to convene the extraordinary general meeting or does not make any feedback within ten days of receiving the request, shareholders individually or jointly holding more than ten percent ~~10%~~ of voting shares of the Company shall have the right to propose to the Supervisory Committee the convening of an extraordinary general meeting, and shall do so in writing. In the event that the Supervisory Committee agrees to convene the extraordinary general meeting, it shall issue a notice of convening a shareholders' general meeting within five days of receiving the request. Any changes in the original proposal in the notice shall be approved by the relevant shareholders.

	In the event that the Supervisory Committee does not issue a notice of extraordinary general meeting within the prescribed time limit, it shall be deemed as being not to convene and preside over the meeting. Shareholders who individually or jointly have been holding more than 10% of the shares of the Company for consecutive 90 days may convene and preside over a meeting on their own. Shareholders who request the convening of a class meeting shall do so according to the following procedures: (1) two or more shareholders who jointly hold more than 10% (including 10%) of the voting shares at a proposed meeting may sign one or several copies of written request with the same format and particulars to be submitted to the Board of Directors for convening a class meeting, and state the agenda of the meeting. The Board of Directors shall, after receipt of the above written request, convene the class meeting as soon as possible. The number of shares held as referred to above shall be calculated on the basis of the date of making the written request by the shareholders. (2) in the event that the Board of Directors does not issue a notice to convene the meeting within 30 days of receiving the above written request, the shareholders who have made such request may convene their own meeting within four months after the Board of Directors' receipt of the request. The procedures for convening the meeting shall be as similar as possible to the Board of Directors' procedures for convening a shareholders' general meeting. In the event that the shareholders convene and hold their own meeting because the Board of Directors does not hold the meeting at the request above, the reasonable expenses incurred therefrom shall be borne by the Company, and deducted from the amount of the Company owed to delinquent directors.	In the event that the Supervisory Committee does not issue a notice of extraordinary general meeting within the prescribed time limit, it shall be deemed as being not to convene and preside over the meeting. Shareholders who individually or jointly have been holding more than ten percent ~~10%~~ of voting shares of the Company for consecutive ninety ~~90~~ days may convene and preside over a meeting on their own. Shareholders who request the convening of a class meeting shall do so according to the following procedures: (1) two or more shareholders who jointly hold more than ten percent ~~10%~~ (including ten percent ~~10%~~) of the voting shares at a proposed meeting may sign one or several copies of written request with the same format and particulars to be submitted to the Board of Directors for convening a class meeting, and state the agenda of the meeting. The Board of Directors shall, after receipt of the above written request, convene the class meeting as soon as possible. The number of shares held as referred to above shall be calculated on the basis of the date of making the written request by the shareholders. (2) in the event that the Board of Directors does not issue a notice to convene the meeting within 30 days of receiving the above written request, the shareholders who have made such request may convene their own meeting within four months after the Board of Directors' receipt of the request. The procedures for convening the meeting shall be as similar as possible to the Board of Directors' procedures for convening a shareholders' general meeting. In the event that the shareholders convene and hold their own meeting because the Board of Directors does not hold the meeting at the request above, the reasonable expenses incurred therefrom shall be borne by the Company, and deducted from the amount of the Company owed to delinquent directors.

31	**Article 73** In the event that the Supervisory Committee or a shareholder decides to convene a shareholders' general meeting on its own, it or he shall notify the Board of Directors in writing and report the same to the local representative office of CSRC and the stock exchange of the place where the Company is located for the record. Before making an announcement on a resolution made at the shareholders' general meeting, the percentage of shareholding held by the convening shareholders may not be less than 10%. The convening shareholders shall submit relevant evidence to the local representative office of CSRC and the stock exchange of the place where the Company is located when giving a notice of shareholders' general meeting and making an announcement on the resolutions made at such meeting.	**Article 73** In the event that the Supervisory Committee or a shareholder decides to convene a shareholders' general meeting on its own, it or he shall notify the Board of Directors in writing and report the same to the local representative office of CSRC and the stock exchange of the place where the Company is located for the record. Before making an announcement on a resolution made at the shareholders' general meeting, the percentage of ~~shareholding~~ voting shares held by the convening shareholders may not be less than ten percent ~~10%~~. The convening shareholders shall submit relevant evidence to the local representative office of CSRC and the stock exchange of the place where the Company is located when giving a notice of shareholders' general meeting and making an announcement on the resolutions made at such meeting.
32	**Article 77** The Board of Directors, the Supervisory Committee and shareholders individually or jointly holding more than 3% of shares of the Company shall have the right to submit proposals to the Company on holding a shareholders' general meeting. Shareholders individually or jointly holding more than 3% of shares of the Company may bring forward provisional proposals and submit the same in writing to the convenor ten days prior to the shareholders' general meeting. The convenor shall issue a supplementary notice of shareholders' general meeting within two days of receiving the proposals to publish particulars of the provisional proposals. Unless otherwise provided in the preceding paragraph, the convenor may not amend the proposals set out in the notice of shareholders' general meeting, or add new proposals after issuing an announcement on the notice of shareholders' general meeting. No voting may take place and no resolutions may be made at the shareholders' general meeting on proposals which are not set out in the notice of shareholders' general meeting or do not meet the requirements of Article 76 hereof.	**Article 77** The Board of Directors, the Supervisory Committee and shareholders individually or jointly holding more than three percent ~~3%~~ of voting shares of the Company shall have the right to submit proposals to the Company on holding a shareholders' general meeting. Shareholders individually or jointly holding more than three percent ~~3%~~ of voting shares of the Company may bring forward provisional proposals and submit the same in writing to the convenor ten days prior to the shareholders' general meeting. The convenor shall issue a supplementary notice of shareholders' general meeting within two days of receiving the proposals to publish particulars of the provisional proposals. Unless otherwise provided in the preceding paragraph, the convenor may not amend the proposals set out in the notice of shareholders' general meeting, or add new proposals after issuing an announcement on the notice of shareholders' general meeting. No voting may take place and no resolutions may be made at the shareholders' general meeting on proposals which are not set out in the notice of shareholders' general meeting or do not meet the requirements of Article 76 hereof.
	Article 78 To hold a shareholders' general meeting, the Company shall give a written notice of the meeting to shareholders 45 days prior to the meeting. Shareholders who intend to attend the shareholders' general meeting shall serve a written reply on attending the meeting to the Company 20 days prior to the meeting.	**Article 78** To hold a shareholders' general meeting, the Company shall give a written notice of the meeting to shareholders who are entitled to attend the shareholders' general meeting forty-five ~~45~~ days prior to the meeting. Shareholders who intend to attend the shareholders' general meeting shall serve a written reply on attending the meeting to the Company 20 days prior to the meeting.

	Article 79 Based on the written replies received 20 days prior to a shareholders' general meeting, the Company shall calculate the number of shares with voting rights represented by the shareholders who intend to attend the meeting. In the event that the number of shares with voting rights represented by the shareholders who intend to attend the meeting reach more than half of the total number of shares of the Company with voting rights, the Company may hold the shareholders' general meeting. In the event that there is less than half of the total number of shares with voting rights, the Company shall within five days notify shareholders once again of the matters to be considered at the meeting as well as the date and venue of meeting by way of announcement. Once a notice is made by announcement, the Company may hold the shareholders' general meeting.	**Article 79** Based on the written replies received twenty ~~20~~ days prior to a shareholders' general meeting, the Company shall calculate the number of shares with voting rights represented by the shareholders who intend to attend the meeting. In the event that the number of shares with voting rights represented by the shareholders who intend to attend the meeting reach more than half of the total number of shares of the Company with voting rights, the Company may hold the shareholders' general meeting. In the event that there is less than half of the total number of shares with voting rights, the Company shall within five days notify shareholders who are entitled to attend the shareholders' general meeting once again of the matters to be considered at the meeting as well as the date and venue of meeting by way of announcement. Once a notice is made by announcement, the Company may hold the shareholders' general meeting.
33	**Article 80** A notice of shareholders' general meeting shall meet the following requirements: (1) it shall be given in writing; (2) it shall designate the time, place and duration of the meeting; (3) it shall contain matters and proposals to be considered at the meeting; (4) it shall provide shareholders with required information and explanations to enable the shareholders to make sensible decisions on the matters discussed. This policy shall include (but not limited to) the provision of specific conditions and contracts (if any) for a contemplated transaction at the time when the Company proposes a merger, buyback of shares, reorganization of share capital or other reorganization, as well as the giving of serious explanations as a result of the causes and consequences thereof. (5) in the event any directors, supervisors, president or other senior management officers have a significant interest in the matters to be discussed, they shall disclose the nature and extent of such interest; in the event that the impact of the matters to be discussed on the directors, supervisors, president and other senior management officers as shareholders is different from that on the other shareholders of the same class, the notice shall explain the difference;	**Article 80** A notice of shareholders' general meeting shall meet the following requirements: (1) it shall be given in writing; (2) it shall designate the time, place and duration of the meeting; (3) it shall contain matters and proposals to be considered at the meeting; (4) it shall provide shareholders with required information and explanations to enable the shareholders to make sensible decisions on the matters discussed. This policy shall include (but not limited to) the provision of specific conditions and contracts (if any) for a contemplated transaction at the time when the Company proposes a merger, buyback of shares, reorganization of share capital or other reorganization, as well as the giving of serious explanations as a result of the causes and consequences thereof. (5) in the event any directors, supervisors, president or other senior management officers have a significant interest in the matters to be discussed, they shall disclose the nature and extent of such interest; in the event that the impact of the matters to be discussed on the directors, supervisors, president and other senior management officers as shareholders is different from that on the other shareholders of the same class, the notice shall explain the difference;

	(6) it shall contain the full text of any special resolution to be passed at the meeting; (7) it shall explain in clear text: all the shareholders have the right to attend the shareholders' general meetings and can appoint a proxy in writing to attend the meeting and to vote thereat. The proxy needs not be a shareholder of the Company; (8) it shall contain the time and place of serving a power of attorney of the voting proxy at the meeting; (9) it shall contain the record date on which shareholders have the right to attend the shareholders' general meeting; (10) it shall contain the names and telephone numbers of permanent contact persons for the affairs of the meeting. In the event that independent directors are required to express their opinions on the matters to be discussed, a notice of shareholders' general meeting or a supplementary notice shall, when given, also disclose the opinions and reasons of the independent directors. In the event that a shareholders' general meeting is held through a network or otherwise, the notice of shareholders' general meeting shall explicitly state the voting time and voting procedures on the network or otherwise. Voting at the shareholders' general meeting on the network or otherwise shall commence not earlier than 3:00 pm on the day prior to an on-site shareholders' general meeting, and not later than 9:30 am on the day of the on-site shareholders' general meeting, and shall finish not earlier than 3:00 pm on the day of closing the on-site shareholders' general meeting. The interval between the record date and the date of the meeting shall not be more than seven working days. Once the record date is confirmed, no change may be made thereto.	(6) it shall contain the full text of any special resolution to be passed at the meeting; (7) it shall explain in clear text~~: all the shareholders have the right to attend the shareholders' general meetings and~~ in respect of the class of shareholders who are entitled to attend the shareholders' general meetings, shareholders who are entitled to attended the meeting can appoint a proxy in writing to attend the meeting and to vote thereat. The proxy needs not be a shareholder of the Company; (8) it shall contain the time and place of serving a power of attorney of the voting proxy at the meeting; (9) it shall contain the record date on which shareholders have the right to attend the shareholders' general meeting; (10) it shall contain the names and telephone numbers of permanent contact persons for the affairs of the meeting. In the event that independent directors are required to express their opinions on the matters to be discussed, a notice of shareholders' general meeting or a supplementary notice shall, when given, also disclose the opinions and reasons of the independent directors. In the event that a shareholders' general meeting is held through a network or otherwise, the notice of shareholders' general meeting shall explicitly state the voting time and voting procedures on the network or otherwise. Voting at the shareholders' general meeting on the network or otherwise shall commence not earlier than 3:00 pm on the day prior to an on-site shareholders' general meeting, and not later than 9:30 am on the day of the on-site shareholders' general meeting, and shall finish not earlier than 3:00 pm on the day of closing the on-site shareholders' general meeting. The interval between the record date and the date of the meeting shall not be more than seven working days. Once the record date is confirmed, no change may be made thereto.
	Article 83 After a notice of shareholders' general meeting is given, the shareholders' general meeting shall not be postponed or canceled, and the proposals set out in the notice of shareholders' general meeting shall not be canceled without due reason. Once the meeting is postponed or cancelled, the convenor shall make an announcement and explain the reasons at least two working days prior to the scheduled meeting date. In the event that the meeting is postponed, the postponed date of the meeting shall also be expressly stated in the announcement. In the event that the listing rules in the place of listing of the Company's shares provide for the above matter otherwise, such provisions shall be followed.	**Article 83** After a notice of shareholders' general meeting is given, the shareholders' general meeting shall not be postponed or canceled, and the proposals set out in the notice of shareholders' general meeting shall not be canceled without due reason. Once the meeting is postponed or cancelled, the convenor shall make an announcement and explain the reasons at least two working days prior to the scheduled meeting date. In the event that the meeting is postponed, the postponed date of the meeting shall also be expressly stated in the announcement. In the event that the listing rules in the place of listing of the Company's shares provide for the above matter otherwise, such provisions shall be followed.

34	**Article 85** All shareholders or their proxies recorded in the register on the record date shall have the right to attend shareholders' general meetings and exercise the rights to vote in accordance with relevant laws, regulations and these Articles of Association.	**Article 85** ~~All shareholders~~ Shareholders who hold the voting shares or their proxies recorded in the register on the record date shall have the right to attend shareholders' general meetings and exercise the rights to vote in accordance with relevant laws, regulations and these Articles of Association.
	Article 89 Proxy forms shall be made available at least 24 hours prior to a meeting at which voting is appointed in such proxy forms or 24 hours prior to the designated voting time at the Company's domicile or elsewhere specified in the notice of convening the meeting. In the event that the proxy forms are signed by other persons authorized by the principals, the letter of authority authorizing the signatures or other authority shall be notarized. Notarized letter of authority or other authority together with the proxy forms shall be made available at the Company's domicile or elsewhere specified in the notice of convening the meeting. In case the principal is a legal entity, its legal representative or board of directors, or other person authorized by the resolution of decision-making bodies shall be represented at the shareholders' general meeting of the Company. In the event that the shareholder is a recognized clearing house (or its agent), the shareholders may authorize one person or more as it deems appropriate to act as his representative in any shareholders' general meeting or any class meeting; However, in the event that more than one person is authorized, the letter of authority shall specify the number and type of shares of each of those persons covered by this authorization. The persons so authorized may represent the recognized clearing house (or its agent) to exercise their rights, as if the persons were the Company's individual shareholders.	**Article 89** Proxy forms shall be made available at least twenty-four ~~24~~ hours prior to a meeting at which voting is appointed in such proxy forms or twenty-four ~~24~~ hours prior to the designated voting time at the Company's domicile or elsewhere specified in the notice of convening the meeting. In the event that the proxy forms are signed by other persons authorized by the principals, the letter of authority authorizing the signatures or other authority shall be notarized. Notarized letter of authority or other authority together with the proxy forms shall be made available at the Company's domicile or elsewhere specified in the notice of convening the meeting. In case the principal is a legal entity, its legal representative or board of directors, or other person authorized by the resolution of decision-making bodies shall be represented at the shareholders' general meeting of the Company. In the event that the shareholder is a recognized clearing house (or its agent), the shareholders may authorize one person or more as it deems appropriate to act as his representative in any shareholders' general meeting or any class meeting; However, in the event that more than one person is authorized, the letter of authority shall specify the number and type of shares of each of those persons covered by this authorization. The persons so authorized may represent the recognized clearing house (or its agent) to exercise their rights, as if the persons were the Company's individual shareholders.
35	**Article 93** The convenor and the lawyers engaged by the Company shall jointly verify the legitimacy of the qualifications of shareholders based on the register of shareholders provided by a securities registration and clearing institution, and record the names of shareholders and the number of voting shares held by them. Meeting registration shall be terminated before the chairman of the meeting announces the number of shareholders and proxies physically present at the meeting as well as the total number of voting shares held.	**Article 93** The convenor and the lawyers engaged by the Company shall jointly verify the legitimacy of the qualifications of shareholders based on the register of shareholders provided by a securities registration and clearing institution, and record the names of shareholders and the type and number of voting shares held by them. Meeting registration shall be terminated before the chairman of the meeting announces the number of shareholders and proxies physically present at the meeting as well as the type and total number of voting shares held.
36	**Article 99** The chairman of a meeting shall announce, before voting takes place, the number of shareholders and proxies physically present at the meeting as well as the total number of voting shares held. The total number of voting shares held by shareholders and proxies physically present at the meeting shall be based on the registration at the meeting.	**Article 99** The chairman of a meeting shall announce, before voting takes place, the number of shareholders and proxies physically present at the meeting as well as the total number of all kinds of voting shares held. The total number of voting shares held by shareholders and proxies physically present at the meeting shall be based on the registration at the meeting.

	Article 101 A convenor shall ensure that the particulars of meeting minutes are true, accurate and complete. Directors, supervisors, secretary of the Board of Directors, convenor or his representative and the chairman of the meeting who attended the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the valid data on the signature book of shareholders physically present at the meeting, powers of attorney of proxies present, details of voting on the network and other voting methods shall be kept for a period of not less than ten years.	**Article 101** A convenor shall ensure that the particulars of meeting minutes are true, accurate and complete. Directors, supervisors, secretary of the Board of Directors, convenor or his representative and the chairman of the meeting who attended the meeting shall sign the minutes of the meeting. The minutes of the meeting shall be kept together with the valid data on the signature book of shareholders physically present at the meeting, powers of attorney of proxies present, details of voting on the network and other voting methods shall be kept for a period of not less than ten years.
38	**Article 104** When shareholders (including proxies) vote at a shareholders' general meeting, they shall exercise their voting rights represented by the number of voting shares. Each share shall have one voting right. The shares of the Company held by the Company shall not have voting rights, and these shares shall not be included in the total number of voting shares at a shareholders' general meeting. The Board of Directors, independent directors and shareholders who meet relevant requirements may collect the voting rights from shareholders. In accordance with applicable laws, regulations and the listing rules of the stock exchange on which the shares of the Company are listed, in the event that any shareholder needs to abstain from voting or is restricted to vote only in favour of or only against a particular resolution, such voting made in violation of relevant requirements or by imposition of restrictions on shareholders (or their proxies) shall not be included into the total number of valid votes.	**Article 104** When shareholders (including proxies) vote at a shareholders' general meeting, they shall exercise their voting rights represented by the number of voting shares. Each share held by ordinary shareholders shall have one voting right; the holders of preference shares with voting rights restored shall be entitled to have such voting rights in accordance with the provisions of Article 287 and Article 290 of the Articles of Association. The shares of the Company held by the Company shall not have voting rights, and these shares shall not be included in the total number of voting shares at a shareholders' general meeting. The Board of Directors, independent directors and shareholders who meet relevant requirements may collect the voting rights from shareholders. In accordance with applicable laws, regulations and the listing rules of the stock exchange on which the shares of the Company are listed, in the event that any shareholder needs to abstain from voting or is restricted to vote only in favour of or only against a particular resolution, such voting made in violation of relevant requirements or by imposition of restrictions on shareholders (or their proxies) shall not be included into the total number of valid votes. Where material issues affecting the interests of small and medium investors are being considered in the shareholders' general meeting, the votes by small and medium investors shall be counted separately. The separate counting results shall be publicly disclosed.

	Article 109 The following matters shall be passed by special resolution at a shareholder's general meeting: (1) the Company's increase or decrease of registered capital and issuance of any class of shares, warrants and other similar securities; (2) the Company's issuance of corporate bonds; (3) the division, merger, dissolution and liquidation of the Company; (4) amendments to these Articles of Association; (5) Company's purchase or sale of major assets or guaranteed amounts within one year in excess of 30% of the latest audited total assets of the Company; (6) equity incentive plans; (7) other matters which are required to be passed by special resolution under laws, administrative regulations or these Articles of Association, which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a shareholders' general meeting, and which are required to be passed by special resolution.	**Article 109** The following matters shall be passed by special resolution at a shareholder's general meeting: (1) the Company's increase or decrease of registered capital and issuance of any class of shares, warrants and other similar securities; (2) the Company's issuance of corporate bonds; (3) the division, merger, dissolution and liquidation of the Company; (4) amendments to these Articles of Association; (5) Company's purchase or sale of major assets or guaranteed amounts within one year in excess of thirty percent ~~30%~~ of the latest audited total assets of the Company; (6) equity incentive plans; (7) other matters which are required to be passed by special resolution under laws, administrative regulations or these Articles of Association, which are supposed to have a significant impact on the Company if they are passed by ordinary resolution at a shareholders' general meeting, and which are required to be passed by special resolution.

	Article 114 The methods and procedures for nominating a director and a supervisor shall be: (1) shareholders who hold or jointly hold more than 3% of the Company's total outstanding voting shares may, by written proposals, propose to a shareholders' general meeting non-employees' representatives as candidates for directors and supervisors, but the number of nominations shall be in compliance with the Articles of Association, and shall not be more than the number of persons to be elected. The proposal shall be served to the Company 14 days prior to the shareholders' general meeting. (2) the Board of Directors and the Supervisory Committee may submit a proposed list of candidates for directors and supervisors within the number of persons prescribed hereunder according to the number of persons to be elected, and submit the list to the Board of Directors and the Supervisory Committee for review. The Board of Directors and the Supervisory Committee shall conduct a review and pass a resolution to determine the candidates for directors and supervisors, and shall submit a written proposal to the shareholders' general meeting. (3) Nomination of independent directors shall be in compliance with Article 147 hereof and a separate special policy established by the Company for independent directors. (4) the intention to nominate candidates for directors and supervisors, the written notice indicating the nominees' willingness to accept the nominations, and the relevant written materials about details of the nominees shall be sent to the Company not less than seven days prior to the date of a shareholders' general meeting. The Board of Directors and the Supervisory Committee shall provide shareholders with the biographical notes and general information on the candidates for directors and supervisors. (5) The period given by the Company to nominators and for nominees to submit the aforesaid notice and documents (such period shall commence from the date after the date of giving the notice of shareholders' general meeting) shall not be less than seven days. (6) each of the candidates for directors and supervisors shall be voted one by one at the shareholder's general meeting, except for cases where the cumulative voting system applies. (7) any provisional additional election of directors and supervisors shall be proposed by the Board of Directors and the Supervisory Committee and recommended to the shareholders' general meeting for election or replacement.	**Article 114** The methods and procedures for nominating a director and a supervisor shall be: (1) shareholders who hold or jointly hold more than three percent ~~3%~~ of the Company's total outstanding voting shares may, by written proposals, propose to a shareholders' general meeting non-employees' representatives as candidates for directors and supervisors, but the number of nominations shall be in compliance with the Articles of Association, and shall not be more than the number of persons to be elected. The proposal shall be served to the Company fourteen ~~14~~ days prior to the shareholders' general meeting. (2) the Board of Directors and the Supervisory Committee may submit a proposed list of candidates for directors and supervisors within the number of persons prescribed hereunder according to the number of persons to be elected, and submit the list to the Board of Directors and the Supervisory Committee for review. The Board of Directors and the Supervisory Committee shall conduct a review and pass a resolution to determine the candidates for directors and supervisors, and shall submit a written proposal to the shareholders' general meeting. (3) Nomination of independent directors shall be in compliance with Article 147 hereof and a separate special policy established by the Company for independent directors. (4) the intention to nominate candidates for directors and supervisors, the written notice indicating the nominees' willingness to accept the nominations, and the relevant written materials about details of the nominees shall be sent to the Company not less than seven days prior to the date of a shareholders' general meeting. The Board of Directors and the Supervisory Committee shall provide shareholders with the biographical notes and general information on the candidates for directors and supervisors. (5) The period given by the Company to nominators and for nominees to submit the aforesaid notice and documents (such period shall commence from the date after the date of giving the notice of shareholders' general meeting) shall not be less than seven days. (6) each of the candidates for directors and supervisors shall be voted one by one at the shareholder's general meeting, except for cases where the cumulative voting system applies. (7) any provisional additional election of directors and supervisors shall be proposed by the Board of Directors and the Supervisory Committee and recommended to the shareholders' general meeting for election or replacement.

	Article 120 Shareholders present at a shareholders' general meeting shall express one of the following opinions on a proposal submitted for voting: being in favour of, being against or abstaining from voting. Uncompleted paper ballots, wrongly completed paper ballots, paper ballots with illegible characters and uncast paper ballots shall be deemed as voters abstaining from their voting rights. The voting results of the shares they hold shall be counted as "abstained".	**Article 120** Shareholders present at a shareholders' general meeting shall express one of the following opinions on a proposal submitted for voting: being in favour of, being against or abstaining from voting, unless securities registration and settlement institutions, as the nominal holders of shares that can be traded through Shanghai-Hongkong stock connect, declare to report according to the intentions of actual holders. Uncompleted paper ballots, wrongly completed paper ballots, paper ballots with illegible characters and uncast paper ballots shall be deemed as voters abstaining from their voting rights. The voting results of the shares they hold shall be counted as "abstained".
40	**Article 123** Resolutions made at a shareholders' general meeting shall be announced promptly in accordance with the listing rules of the place of listing of the Company's shares. The announcement shall set out details on the number of shareholders and proxies present at the meeting, the total number of voting shares held and the percentage of the total number of voting shares of the Company, voting method, voting results of each proposal and the details of the resolutions passed. The announcement shall contain respective statistical figures on the holders of domestic and foreign shares present at the meeting as well as their voting, and an announcement thereon shall be made.	**Article 123** Resolutions made at a shareholders' general meeting shall be announced promptly in accordance with the listing rules of the place of listing of the Company's shares. The announcement shall set out details on the number of shareholders and proxies present at the meeting, the total number of voting shares held and the percentage of the total number of voting shares of the Company, voting method, voting results of each proposal and the details of the resolutions passed. The announcement shall contain respective statistical figures on the holders of domestic and foreign shares, and preference shareholders with voting rights present at the meeting as well as their voting, and an announcement thereon shall be made.
	Article 126 In the event that a proposal on the distribution of cash dividends or bonus shares or on share capital increase with transfers from the capital reserves is passed at a shareholders' general meeting, the Company shall implement a specific scheme thereon within two months after the end of the shareholders' general meeting.	**Article 126** In the event that a proposal on the distribution of cash dividends or bonus shares or on share capital increase with transfers from the capital reserves is passed at a shareholders' general meeting, the Company shall implement a specific scheme thereon within two months after the end of the shareholders' general meeting.
	Article 127 Shareholders may inspect a copy of the minutes free of charge during the office hours of the Company. In the event that a shareholder wants to obtain a copy of the relevant minutes from the Company, the Company shall send out the copy within seven days of verifying the identity of the shareholder and charging a reasonable fee.	**Article 127** Shareholders may inspect a copy of the minutes free of charge during the office hours of the Company. In the event that a shareholder wants to obtain a copy of the relevant minutes from the Company, the Company shall send out the copy within seven days of verifying the identity of the shareholder and charging a reasonable fee.

	CHAPTER 9 SPECIAL PROCEDURES FOR VOTING BY CLASS SHAREHOLDERS	CHAPTER 9 SPECIAL PROCEDURES FOR VOTING BY CLASS SHAREHOLDERS
	Article 131 Affected class shareholders, regardless of formerly having the voting rights at shareholders' general meetings or not, shall have voting rights at class meetings in relation to matters in (2) to (8) and (11) to (12) of Article 130. However, interested shareholders shall not have any voting rights at class meetings. For the purpose of the preceding paragraph, the expression "interested shareholders" shall have the following meanings: (1) when the Company makes a buyback offer to all shareholders by the same proportion in accordance with Article 32 hereof, or buys back its own shares through public trading on a stock exchange, "interested shareholders" mean the controlling shareholders as defined under Article 279 hereof; (2) when the Company buys back its own shares by agreement outside a stock exchange in accordance with Article 32 hereof, "interested shareholders" mean the shareholders in relation to that agreement; (3) in a corporate restructuring programme, "interested shareholders" mean the shareholders who undertake obligations at a proportion lower than that of the other shareholders of the same class, or the shareholders having an interest different from that of other shareholders of that class.	**Article 131** Affected class shareholders, regardless of formerly having the voting rights at shareholders' general meetings or not, shall have voting rights at class meetings in relation to matters in (2) to (8) and (11) to (12) of Article 130. However, interested shareholders shall not have any voting rights at class meetings. For the purpose of the preceding paragraph, the expression "interested shareholders" shall have the following meanings: (1) when the Company makes a buyback offer to all shareholders by the same proportion in accordance with Article 32 hereof, or buys back its own shares through public trading on a stock exchange, "interested shareholders" mean the controlling shareholders as defined under Article ~~279~~ 294 hereof; (2) when the Company buys back its own shares by agreement outside a stock exchange in accordance with Article 32 hereof, "interested shareholders" mean the shareholders in relation to that agreement; (3) in a corporate restructuring programme, "interested shareholders" mean the shareholders who undertake obligations at a proportion lower than that of the other shareholders of the same class, or the shareholders having an interest different from that of other shareholders of that class.
	Article 133 To convene a class meeting, the Company shall issue a written notice 45 days prior to the meeting, notifying all the shareholders of that class of shares on the register of the matters to be considered thereat as well as the date and venue of the meeting. The shareholders who intend to attend the meeting shall serve written replies to the Company 20 days prior to the meeting. In the event that the number of shares with voting rights at the meeting represented by the shareholders who intend to attend the meeting reach more than half of the total number of shares of that class with voting rights thereat, the Company may hold the class meeting, if not, the Company shall within five days notify shareholders once again of the matters to be considered as well as the date and venue of meeting by way of announcement. Once a notice is made by announcement, the Company may hold the class meeting. In the event that the listing rules in the place of listing of the Company's shares provide otherwise, such provisions shall be followed.	**Article 133** To convene a class meeting, the Company shall issue a written notice forty-five ~~45~~ days prior to the meeting, notifying all the shareholders of that class of shares on the register of the matters to be considered thereat as well as the date and venue of the meeting. The shareholders who intend to attend the meeting shall serve written replies to the Company twenty ~~20~~ days prior to the meeting. In the event that the number of shares with voting rights at the meeting represented by the shareholders who intend to attend the meeting reach more than half of the total number of shares of that class with voting rights thereat, the Company may hold the class meeting, if not, the Company shall within five days notify shareholders once again of the matters to be considered as well as the date and venue of meeting by way of announcement. Once a notice is made by announcement, the Company may hold the class meeting. In the event that the listing rules in the place of listing of the Company's shares provide otherwise, such provisions shall be followed.

	Article 135 Other than the shareholders of other classes of shares, holders of domestic shares and overseas-listed foreign shares shall be deemed as shareholders of different classes. The following scenarios shall not apply to the special procedures for voting by class shareholders: (1) with the approval by special resolution at a shareholders' general meeting, the Company issues either domestic shares or overseas-listed foreign shares and both of them at an interval of 12 months, and the respective number of the proposed domestic shares and overseas-listed foreign shares does not exceed 20% of the outstanding shares of that class; (2) the Company's plan to issue domestic shares and overseas-listed foreign shares during its establishment is completed within 15 months of the approval by the securities competent authority of the State Council; (3) with the approval by the securities regulatory authority of the State Council, the Company's holders of domestic shares transfer their shares to overseas investors for listing overseas.	**Article 135** Other than the shareholders of other classes of shares, holders of domestic shares and overseas-listed foreign shares shall be deemed as shareholders of different classes. The following scenarios shall not apply to the special procedures for voting by class shareholders: (1) with the approval by special resolution at a shareholders' general meeting, the Company issues either domestic shares or overseas-listed foreign shares and both of them at an interval of twelve ~~12~~ months, and the respective number of the proposed domestic shares and overseas-listed foreign shares does not exceed twenty percent ~~20%~~ of the outstanding shares of that class; (2) the Company's plan to issue domestic shares and overseas-listed foreign shares during its establishment is completed within fifteen ~~15~~ months of the approval by the securities competent authority of the State Council; (3) with the approval by the securities regulatory authority of the State Council, the Company's holders of domestic shares transfer their shares to overseas investors for listing overseas.

41	CHAPTER 10 THE BOARD	CHAPTER 10 THE BOARD
	Article 136 Directors shall be elected or changed by the general meeting. The term of office of directors is three (3) years, renewable upon re-election at its expiry. Written notice of the intention to nominate director candidates and their consent to accept the nomination shall be lodged with the Company no later than seven (7) days before the holding of the general meeting. The general meeting may by ordinary resolution remove any director before the expiry of his term of office (but without prejudice to such director's right to claim damages under any contract), subject to full compliance with the relevant laws and administrative regulations. The term of office of directors commences from the date of appointment up to the expiry of the current term of office of the Board. In the event that the term of a director falls upon expiry whereas the new member of the Board is not re-elected in time, the existing director shall continue to perform his duties in accordance with laws, administrative regulations, rules of regulatory authorities and the provisions of the Articles of Association until the re-elected director assumes office. Directors may hold a concurrent post as President or other senior management member of the Company, provided that the total number of directors who are serving concurrently as President or other senior management members shall not exceed half of the total number of the Company's directors. Directors are not required to hold any shares in the Company.	**Article 136** Directors shall be elected or changed by the general meeting. The term of office of directors is three (3) years, renewable upon re-election at its expiry. Written notice of the intention to nominate director candidates and their consent to accept the nomination shall be lodged with the Company no later than seven (7) days before the holding of the general meeting. The general meeting may by ordinary resolution remove any director before the expiry of his term of office (but without prejudice to such director's right to claim damages under any contract), subject to full compliance with the relevant laws and administrative regulations. The term of office of directors commences from the date of appointment up to the expiry of the current term of office of the Board. In the event that the term of a director falls upon expiry whereas the new member of the Board is not re-elected in time, the existing director shall continue to perform his duties in accordance with laws, administrative regulations, rules of regulatory authorities and the provisions of the Articles of Association until the re-elected director assumes office. Directors may hold a concurrent post as President or other senior management member of the Company, provided that the total number of directors who are serving concurrently as President or other senior management members shall not exceed half of the total number of the Company's directors. Directors are not required to hold any shares in the Company.
	Article 138 Directors may request to resign before expiry of their terms of office. The directors to resign shall submit to the Board a written report in relation to their resignation. The Board shall disclose the relevant information within two (2) days. In the event that the resignation of any director results in the number of members of the Board falling below the quorum, the existing director shall continue to perform his duties in accordance with the laws, administrative regulations, rules of regulatory authorities and the provisions of the Articles of Association until the re-elected director assumes office. Other than the circumstances referred to in the preceding paragraph, the resignation of a director shall become effective upon submission of his resignation report to the Board.	**Article 138** Directors may request to resign before expiry of their terms of office. The directors to resign shall submit to the Board a written report in relation to their resignation. The Board shall disclose the relevant information within two (2) days. In the event that the resignation of any director results in the number of members of the Board falling below the quorum, the existing director shall continue to perform his duties in accordance with the laws, administrative regulations, rules of regulatory authorities and the provisions of the Articles of Association until the re-elected director assumes office. Other than the circumstances referred to in the preceding paragraph, the resignation of a director shall become effective upon submission of his resignation report to the Board.

~~41~~	~~CHAPTER 10 THE BOARD~~	~~CHAPTER 10 THE BOARD~~
	Article 143 Independent director of the Company refers to a director who holds no position other than as a director of the Company, has no connection with the Company and its substantial shareholders (defined as shareholders severally or jointly holding 5% or more interests in total number of shares in the Company with voting rights) which might hamper his independent and objective judgment, and complies with the requirements on independence as stipulated in the rules of the stock exchange(s) on which the Company's shares are listed.	**Article 143** Independent director of the Company refers to a director who holds no position other than as a director of the Company, has no connection with the Company and its substantial shareholders (defined as shareholders severally or jointly holding <u>five percent</u> ~~5%~~ or more interests in total number of shares in the Company with voting rights) which might hamper his independent and objective judgment, and complies with the requirements on independence as stipulated in the rules of the stock exchange(s) on which the Company's shares are listed.
	Article 144 An independent director shall have the qualifications that matches the duties he performs and meet the following basic requirements: (1) being qualified for holding the position of independent director in a listed company in accordance with the laws, administrative regulations and other relevant requirements; (2) performing duties independently and not being affected by any of substantial shareholders and ultimate beneficial owner of the Company or any other entity or individual that is materially interested in the Company; (3) having basic knowledge on operation of listed companies and familiar with the relevant laws, administrative regulations and rules; (4) having at least five (5) years of work experience in legal or economic areas or other experience indispensable for performing the duties as an independent director; (5) ensuring sufficient time and energy to effectively perform the duties as an independent director; (6) having obtained the qualification certificate for independent directorship as required by the applicable regulations of the jurisdiction where the shares are listed; (7) other conditions on qualifications of independent directors provided in the regulations of the jurisdiction where the shares are listed or the Articles of Association.	**Article 144** An independent director shall have the qualifications that matches the duties he performs and meet the following basic requirements: (1) being qualified for holding the position of independent director in a listed company in accordance with the laws, administrative regulations and other relevant requirements; (2) performing duties independently and not being affected by any of substantial shareholders and ultimate beneficial owner of the Company or any other entity or individual that is materially interested in the Company; (3) having basic knowledge on operation of listed companies and familiar with the relevant laws, administrative regulations and rules; (4) having at least five (5) years of work experience in legal or economic areas or other experience indispensable for performing the duties as an independent director; (5) ensuring sufficient time and energy to effectively perform the duties as an independent director; (6) having obtained the qualification certificate for independent directorship as required by the applicable regulations of the jurisdiction where the shares are listed; (7) other conditions on qualifications of independent directors provided in the regulations of the jurisdiction where the shares are listed or the Articles of Association.

	Article 145 The following persons shall not serve as independent directors: (2) any natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares or are among the top ten shareholders of the Company and their immediate family members; (3) any person employed by a corporate shareholder which directly or indirectly holds 5% or more of the Company's issued shares or employed by a corporate shareholder which is among the top five corporate shareholders of the Company and his immediate family members;	**Article 145** The following persons shall not serve as independent directors: (2) any natural person shareholders who directly or indirectly hold ~~1%~~one percent or more of the Company's ~~issued~~ voting shares or are among the top ten shareholders of the Company and their immediate family members; (3) any person employed by a corporate shareholder which directly or indirectly holds ~~5%~~five percent or more of the Company's ~~issued~~ voting shares or employed by a corporate shareholder which is among the top five corporate shareholders of the Company and his immediate family members;
	Article 147 Independent directors of the Company shall be elected in accordance with the following procedures: (1) The Board, the supervisory committee or shareholder(s) severally or jointly holding 1% or more of the Company's issued shares shall have the right to nominate candidates for independent directors to be elected at a general meeting. (2) The nominator of independent director shall secure the consent of the nominee before making a nomination. The nominator shall have adequate knowledge of the profession, education, professional title and detailed work experience as well as status of all part-time jobs of the nominee, and shall comment on the qualification and independence of the nominee as an independent director. The nominee shall make a public statement disclaiming any relationship between him and the Company that would affect an independent and objective judgment. (3) Before convening the general meeting for the election of independent directors, the Board shall make announcement regarding the above matters as required. (4) Before convening the general meeting for the election of independent directors, the Company shall submit the relevant information of all the nominees to the CSRC and its local office for the Company's domicile and the stock exchange(s) on which the Company's shares are listed. Dissenting opinions of the Board with regard to the nominees, if any, shall also be submitted in written. Nominees of independent directors objected by the CSRC may be candidates for directors (but not independent directors) of the Company. At the general meeting for the election of independent directors, the Board shall make clear whether the nominees of independent directors are objected to by the CSRC.	**Article 147** Independent directors of the Company shall be elected in accordance with the following procedures: (1) The Board, the supervisory committee or shareholder(s) severally or jointly holding one percent ~~1%~~ or more of the Company's voting shares shall have the right to nominate candidates for independent directors to be elected at a general meeting. (2) The nominator of independent director shall secure the consent of the nominee before making a nomination. The nominator shall have adequate knowledge of the profession, education, professional title and detailed work experience as well as status of all part-time jobs of the nominee, and shall comment on the qualification and independence of the nominee as an independent director. The nominee shall make a public statement disclaiming any relationship between him and the Company that would affect an independent and objective judgment. (3) Before convening the general meeting for the election of independent directors, the Board shall make announcement regarding the above matters as required. (4) Before convening the general meeting for the election of independent directors, the Company shall submit the relevant information of all the nominees to the CSRC and its local office for the Company's domicile and the stock exchange(s) on which the Company's shares are listed. Dissenting opinions of the Board with regard to the nominees, if any, shall also be submitted in written. Nominees of independent directors objected by the CSRC may be candidates for directors (but not independent directors) of the Company. At the general meeting for the election of independent directors, the Board shall make clear whether the nominees of independent directors are objected to by the CSRC.

	Article 148 The term of office of independent directors is the same as other directors of the Company, renewable upon re-election at its expiry, provided that the renewed term shall not exceed six (6) years.	**Article 148** The term of office of independent directors is the same as other directors of the Company, renewable upon re-election at its expiry, provided that the renewed term shall not exceed six (6) years.
43	**Article 151** In addition to exercising the aforesaid duties, independent directors shall also express their independent opinions to the Board or the general meeting on the following matters: (1) nomination, appointment and removal of directors; (2) appointment or removal of senior management members; (3) remuneration of the Company's directors and senior management members; (4) the existing or new loans or other current accounts repayable to the Company by its shareholders, ultimate beneficial owner and their affiliates with a total amount in excess of RMB3 million or 5% of the Company's latest audited net asset value, and whether or not the Company has taken effective measures to recover the amounts due; (5) any matters that, in the opinion of independent directors, may impair the rights and interests of the minority shareholders; (6) other matters required by the relevant laws and regulations or the Articles of Association. Independent directors shall express one of the following opinions in respect of the aforesaid matters: consent opinion; qualified opinion and the reasons thereof; objection opinion and the reasons thereof; unable to express an opinion and the reasons thereof. In the case that the relevant matters are discloseable, the Company shall make an announcement of the opinions of independent directors. Should no consensus be reached by independent directors, the Board shall disclose the opinion of each independent director respectively.	**Article 151** In addition to exercising the aforesaid duties, independent directors shall also express their independent opinions to the Board or the general meeting on the following matters: (1) nomination, appointment and removal of directors; (2) appointment or removal of senior management members; (3) remuneration of the Company's directors and senior management members; (4) the existing or new loans or other current accounts repayable to the Company by its shareholders, ultimate beneficial owner and their affiliates with a total amount in excess of RMB three ~~3~~ million or five percent ~~5%~~ of the Company's latest audited net asset value, and whether or not the Company has taken effective measures to recover the amounts due; (5) any matters that, in the opinion of independent directors, may impair the rights and interests of the minority shareholders; (6) impact of the issuance of preference shares on all kinds of shareholders' equity; (~~6~~7) other matters required by the relevant laws and regulations or the Articles of Association. Independent directors shall express one of the following opinions in respect of the aforesaid matters: consent opinion; qualified opinion and the reasons thereof; objection opinion and the reasons thereof; unable to express an opinion and the reasons thereof. In the case that the relevant matters are discloseable, the Company shall make an announcement of the opinions of independent directors. Should no consensus be reached by independent directors, the Board shall disclose the opinion of each independent director respectively.
	Article 153 The Board shall consist of nine (9) members, including one Chairman and one to two Vice Chairmen. Chairman and Vice Chairman shall be elected and removed by a simple majority of votes of all directors. The term of office of Chairman and Vice Chairman is three (3) years and renewable upon re-election.	**Article 153** The Board shall consist of seven (7) to nine (9) members, including one Chairman and one to two Vice Chairmen. Chairman and Vice Chairman shall be elected and removed by a simple majority of votes of all directors. The term of office of Chairman and Vice Chairman is three (3) years and renewable upon re-election.

46	**Article 156** The Board shall set up special committees to assist the Board fulfil the duties as authorised by the Board. The special committees under the Board include strategic committee, audit committee, remuneration and review committee, nomination committee, etc. The special committees shall be accountable to the Board and consist of directors. In the audit committee, the remuneration and review committee and the nomination committee, independent directors shall be the majority and shall act as Chairman, and the audit committee shall comprise at least one (1) accounting professional as independent director. Where necessary, the Board may also set up other committees and adjust the existing committees. The Board shall formulate rules of procedures for respective special committees.	**Article 156** The Board shall set up special committees to assist the Board fulfil the duties as authorised by the Board. The special committees under the Board include strategic committee, audit committee, remuneration and review committee, nomination committee, etc. The special committees shall be accountable to the Board and consist of directors. In the ~~audit committee,~~ remuneration and review committee~~ and the nomination committee~~, independent directors shall be the majority and shall act as Chairman~~, and the audit committee shall comprise at least one (1) accounting professional as independent director~~. The nomination committee shall be chaired by the chairman of the Board or an independent non-executive director, and independent non-executive directors shall be the majority or the diversity policy of the Board shall be specified. The policy or summary shall be disclosed in corporate governance report. In the audit committee, independent directors shall be the majority and shall act as Chairman, who must have relevant professional experience in accounting or financial management, and all members of the committee shall have special knowledge and business experience capable of fulfilling duties of the committee. Where necessary, the Board may also set up other committees and adjust the existing committees. The Board shall formulate rules of procedures for respective special committees.
	Article 158 The main duties of the audit committee under the Board are: (1) to propose for appointment, re-appointment or replacement of external auditors as well as relevant auditing fees for the approval by the Board; to assess the work of external auditors, and to monitor their independence, work procedures, quality and outcome; (2) to supervise the internal auditing system of the Company and its implementation; (3) to instruct and assess the work of internal auditing function, and to make recommendations for the appointment and removal of the head of internal auditing function of the Company; to serve as an intermediate between the internal auditing function and external auditors; (4) to review the Company's financial information and its disclosure; (5) to examine and monitor the effectiveness of the Company's internal control system and risk management framework; (6) other duties and powers as authorised by the Board.	**Article 158** The main duties of the audit committee under the Board are: ~~(1) to propose for appointment, re-appointment or replacement of external auditors as well as relevant auditing fees for the approval by the Board; to assess the work of external auditors, and to monitor their independence, work procedures, quality and outcome;~~ ~~(2) to supervise the internal auditing system of the Company and its implementation;~~ ~~(3) to instruct and assess the work of internal auditing function, and to make recommendations for the appointment and removal of the head of internal auditing function of the Company; to serve as an intermediate between the internal auditing function and external auditors;~~ ~~(4) to review the Company's financial information and its disclosure;~~ ~~(5) to examine and monitor the effectiveness of the Company's internal control system and risk management framework;~~ ~~(6) other duties and powers as authorised by the Board.~~

		(1) to supervise and assess the work of external auditors; (2) to instruct the work of internal auditors; (3) to review and comment on the financial report of the Company; (4) to assess the effectiveness of the Company's internal control system, to examine and monitor the effectiveness of the Company's financial reporting system, internal control system and risk management framework; (5) to serve as an intermediate between the management, internal auditors and relevant departments and external auditors; (6) other affairs as authorised by the Board and other issues involved in related laws and regulations.
	Article 160 The main duties of the nomination committee under the Board are: (1) to study the selection criteria, procedures and methods for the Company's directors and the president, and make recommendations to the Board; (2) to review the candidates to directors and the president and make recommendations; (3) to assess the candidates to vice presidents, chief financial officer and other executives nominated by the president, and submit an assessment report to the Board; (4) to recommend the candidates to directors and supervisors representing shareholders of the wholly-owned subsidiaries as well as shareholders' representatives, directors (candidates) and supervisors representing shareholders (candidates) of the subsidiaries and associated companies, subject to the approval by the Board; (5) to identify candidates for the recruiting posts from domestic and overseas talent markets and internal resources; (6) other duties and powers as authorised by the Board.	**Article 160** The main duties of the nomination committee under the Board are: (1) to set up a policy concerning diversity of the members of the Board and disclose its policy or summary on the Corporate Governance Report; (2) to review the structure, size and composition of the Board (including the skills, knowledge and experience) at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (3) to study the selection criteria, procedures and methods for the Company's directors, ~~and~~ the president and the secretary of the Board, and make recommendations to the Board; ~~(2)~~(4) to review the candidates to directors, ~~and~~ the president and the secretary of the Board and make recommendations; (5) to assess the independence of independent directors; (6) to make recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors in particular the Chairman and the Chief Executive Officer;

		~~(3)~~(7) to assess the candidate to the secretary of the Board nominated by the Chairman and candidates to vice presidents, chief financial officer and other executives nominated by the president, and submit an assessment report to the Board; ~~(4)~~(8) to recommend the candidates to directors and supervisors representing shareholders of the wholly-owned subsidiaries as well as shareholders' representatives, directors (candidates) and supervisors representing shareholders (candidates) of the subsidiaries and associated companies, subject to the approval by the Board; ~~(5)~~(9) to identify candidates for the recruiting posts from domestic and overseas talent markets and internal resources; ~~(6)~~(10) other duties and powers as authorised by the Board.
	Article 161 The Board shall not, without prior approval of shareholders in a shareholders' general meeting, dispose of or agree to dispose of any fixed assets of the Company where the aggregate of the expected value of the consideration for the proposed disposal and the value of the consideration for any disposal of fixed assets in the four months immediately preceding the proposed disposal exceeds 33% of the value of the Company's fixed assets as stated in the latest balance sheet approved by the general meeting. A "disposal of fixed assets" as referred to in this Article includes the transferral of interest in certain assets but excludes the usage of fixed assets for provision of guarantee. The effectiveness of transaction of the Company's disposal of fixed assets will not be affected by a breach of the first paragraph of this Article.	**Article 161** The Board shall not, without prior approval of shareholders in a shareholders' general meeting, dispose of or agree to dispose of any fixed assets of the Company where the aggregate of the expected value of the consideration for the proposed disposal and the value of the consideration for any disposal of fixed assets in the four months immediately preceding the proposed disposal exceeds thirty-three percent ~~33%~~ of the value of the Company's fixed assets as stated in the latest balance sheet approved by the general meeting. A "disposal of fixed assets" as referred to in this Article includes the transferral of interest in certain assets but excludes the usage of fixed assets for provision of guarantee. The effectiveness of transaction of the Company's disposal of fixed assets will not be affected by a breach of the first paragraph of this Article.
47	**Article 166** Board meetings include regular meetings and extraordinary meetings. The Board shall at least hold one regular meeting in the first half and in the second half of each year respectively. Board meetings shall be convened by the Chairman. Notice of the meeting shall be served on all directors ten (10) days before the date of the meeting. In case of an emergency, an extraordinary board meeting may be convened upon proposal of the shareholders representing one-tenth or more of voting rights, one-third or more members of the Board or the supervisory committee, the Chairman, half or more of independent directors or the president.	**Article 166** Board meetings include regular meetings and extraordinary meetings. The Board shall at least hold one regular meeting in the first half and in the second half of each year respectively. Board meetings shall be convened by the Chairman. Notice of the meeting shall be served on all directors ten (10) days before the date of the meeting. In case of an emergency, an extraordinary board meeting may be convened upon proposal of the shareholders ~~representing one-tenth or more of voting rights~~ holding one-tenth or more of the Company's voting shares, one-third or more members of the Board or the supervisory committee, the Chairman, half or more of independent directors or the president.

	Article 167 The Board Office shall send the written notice of meeting bearing its seal to all directors and supervisors,president and the secretary of the Board by hand, fax, email or other modes within ten (10) days or five (5) days respectively before a regular or extraordinary board meeting. Where the notice is not served by direct delivery, telephone acknowledgement and relevant records shall be made. Where an extraordinary board meeting needs to be convened as soon as possible in emergency, the notice of meeting may be sent by telephone or by other oral means, but the convener shall make explanations at the meeting.	**Article 167** The Board Office shall send the written notice of meeting bearing its seal to all directors and supervisors,president and the secretary of the Board by hand, fax, email or other modes within ten (10) days or five (5) days respectively before a regular or extraordinary board meeting. Where the notice is not served by direct delivery, telephone acknowledgement and relevant records shall be made. Where an extraordinary board meeting needs to be convened as soon as possible in emergency, the notice of meeting may be sent by telephone or by other oral means, but the convener shall make explanations at the meeting.
	Article 177 Archives of board meetings, including notices of meeting, meeting materials, attendance book, power of attorney for attendance by proxy, voice recording of meeting, ballots, meeting minutes signed by the attending directors for confirmation, meeting summaries, resolution records, announcement of resolutions, etc., shall be kept by the secretary of the Board. Archives of board meetings shall be kept for at least ten (10) years.	**Article 177** Archives of board meetings, including notices of meeting, meeting materials, attendance book, power of attorney for attendance by proxy, voice recording of meeting, ballots, meeting minutes signed by the attending directors for confirmation, meeting summaries, resolution records, announcement of resolutions, etc., shall be kept by the secretary of the Board. Archives of board meetings shall be kept for at least ten (10) years.
	CHAPTER 12 PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS	**CHAPTER 12 PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS**
	Article 181 The Company shall have one (1) president and several vice presidents who shall be appointed or removed by the Board. The term of office of the president and vice presidents is three (3) years, renewable upon re-election. Vice presidents and chief financial officer shall assist the president's work and report to the president. A director may serve as the president or a vice president concurrently.	**Article 181** The Company shall have one (1) president and several vice presidents who shall be appointed or removed by the Board. The term of office of the president and vice presidents is three (3) years, renewable upon re-election. Vice presidents and chief financial officer shall assist the president's work and report to the president. A director may serve as the president or a vice president concurrently.
	CHAPTER 13 SUPERVISORY COMMITTEE	**CHAPTER 13 SUPERVISORY COMMITTEE**
	Article 190 The term of office of supervisors is three (3) years, renewable upon re-election at its expiry.	**Article 190** The term of office of supervisors is three (3) years, renewable upon re-election at its expiry.
	Article 199 The supervisory committee shall convene at least one (1) meeting every six (6) months, which shall be convened by the chairman of the supervisory committee. A supervisor shall be elected by half or more of supervisors to convene and preside over the meeting. Supervisors may propose the convening of extraordinary meeting of the supervisory committee.	**Article 199** The supervisory committee shall convene at least one (1) meeting every six (6) months, which shall be convened by the chairman of the supervisory committee. A supervisor shall be elected by half or more of supervisors to convene and preside over the meeting. Supervisors may propose the convening of extraordinary meeting of the supervisory committee.
	Article 205 Archives of the meetings of the supervisory committee, including notices of meeting, meeting materials, attendance books, voice recordings of meeting, ballots, meeting minutes signed by the attending supervisors, announcements of resolutions, etc. shall be kept by the dedicated person appointed by the chairman of the supervisory committee. Archives of the meetings of the supervisory committee shall be kept for at least ten (10) years.	**Article 205** Archives of the meetings of the supervisory committee, including notices of meeting, meeting materials, attendance books, voice recordings of meeting, ballots, meeting minutes signed by the attending supervisors, announcements of resolutions, etc. shall be kept by the dedicated person appointed by the chairman of the supervisory committee. Archives of the meetings of the supervisory committee shall be kept for at least ten (10) years.

<table>
<tr><td></td><td>CHAPTER 14 QUALIFICATION AND OBLIGATIONS OF DIRECTORS, SUPERVISORS, PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS OF THE COMPANY</td><td>CHAPTER 14 QUALIFICATION AND OBLIGATIONS OF DIRECTORS, SUPERVISORS, PRESIDENT AND OTHER SENIOR MANAGEMENT MEMBERS OF THE COMPANY</td></tr>
<tr><td></td><td>Article 207 A person in any of the following circumstances shall be disqualified for serving as a director, supervisor, president or other senior management members of the Company:

(1) civil incompetence or limited civil competence;

(2) no more than five (5) years have lapsed since termination of the execution period for penalty on a crime of corruption, bribery, encroachment of property, embezzlement or disrupting socialist economic order, or no more than five (5) years have lapsed since termination of the execution period for deprivation of political rights due to committing a crime;

(3) no more than there (3) years have lapsed since conclusion of liquidation owing to the bankruptcy of a company or enterprise where the person served as a director or factory manager or president and was personally liable for the bankruptcy;

(4) no more than there (3) years have lapsed since the date of cancellation of the business license and winding-up of a company or enterprise on account of illegal business operations where the person served as the legal representative and was personally liable;

(5) a relatively large amount of personal debt is overdue but remains unpaid;

(6) the person is under investigation by the judicial authorities after a claim has been brought for breaking criminal law, pending conclusion of the case;

(7) the person is currently being prohibited from participating in securities market by the CSRC and such barring period has not elapsed;

(8) no more than five (5) years have lapsed since the person was found guilty of violating relevant securities regulations and involved in fraud or dishonesty as adjudged by relevant regulatory authorities;

(9) the person is not a natural person;

(10) other circumstances specified by the laws, administrative regulations and rules of regulatory authorities or required by the applicable securities regulators and stock exchange(s).

For any election and appointment of a director in contravention of the provisions prescribed by this Article, such election, appointment or employment shall be void and null. Where a director falls into any of the aforesaid circumstances in his term of office, the director shall be removed from office.</td><td>Article 207 A person in any of the following circumstances shall be disqualified for serving as a director, supervisor, president or other senior management members of the Company:

(1) civil incompetence or limited civil competence;

(2) no more than five (5) years have lapsed since termination of the execution period for penalty on a crime of corruption, bribery, encroachment of property, embezzlement or disrupting socialist economic order, or no more than five (5) years have lapsed since termination of the execution period for deprivation of political rights due to committing a crime;

(3) no more than three (3) years have lapsed since conclusion of liquidation owing to the bankruptcy of a company or enterprise where the person served as a director or factory manager or president and was personally liable for the bankruptcy;

(4) no more than three (3) years have lapsed since the date of cancellation of the business license and winding-up of a company or enterprise on account of illegal business operations where the person served as the legal representative and was personally liable;

(5) a relatively large amount of personal debt is overdue but remains unpaid;

(6) the person is under investigation by the judicial authorities after a claim has been brought for breaking criminal law, pending conclusion of the case;

(7) the person is currently being prohibited from participating in securities market by the CSRC and such barring period has not elapsed;

(8) no more than five (5) years have lapsed since the person was found guilty of violating relevant securities regulations and involved in fraud or dishonesty as adjudged by relevant regulatory authorities;

(9) the person is not a natural person;

(10) other circumstances specified by the laws, administrative regulations and rules of regulatory authorities or required by the applicable securities regulators and stock exchange(s).

For any election and appointment of a director in contravention of the provisions prescribed by this Article, such election, appointment or employment shall be void and null. Where a director falls into any of the aforesaid circumstances in his term of office, the director shall be removed from office.</td></tr>
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48	**CHAPTER 15 FINANCIAL ACCOUNTING SYSTEM AND DISTRIBUTION OF PROFITS**	**CHAPTER 15 FINANCIAL ACCOUNTING SYSTEM AND DISTRIBUTION OF PROFITS**
	Article 227 The Company shall deliver its annual financial accounting reports to the China Securities Regulatory Commission ("CSRC") and the stock exchange within 4 months from the conclusion of each accounting year. It shall deliver its interim financial accounting reports to the branch organizations of the CSRC and the stock exchange within 2 months from conclusion of the first 6 months of each accounting year. And its shall deliver its quarterly financial accounting reports to the branch organizations of the CSRC and stock exchange within 1 month from the end of the first 3 months and first 9 months of each accounting year respectively. The Company shall follow other regulations as required by the listing rules of the listing locations.	**Article 227** The Company shall deliver its annual financial accounting reports to the China Securities Regulatory Commission ("CSRC") and the stock exchange within four ~~4~~ months from the conclusion of each accounting year. It shall deliver its interim financial accounting reports to the branch organizations of the CSRC and the stock exchange within two ~~2~~ months from conclusion of the first six ~~6~~ months of each accounting year. And it shall deliver its quarterly financial accounting reports to the branch organizations of the CSRC and stock exchange within one ~~1~~ month from the end of the first three ~~3~~ months and first nine ~~9~~ months of each accounting year respectively. The Company shall follow other regulations as required by the listing rules of the listing locations.
	Article 230 The financial reports of the Company shall be available for inspection by Shareholders at the Company's place of business 20 days before the annual general meeting is convened. Each Shareholder of the Company shall be entitled to receive the financial reports mentioned in this chapter. The Company shall deliver the aforementioned reports to the Shareholders of H shares by any means as approved by the stock exchange of the listing locations (including but not limited to mail, email, facsimile, announcement, dissemination through the website of the stock exchange of the listing locations of the Company and/or shares of the Company) 21 days before the annual general meeting is convened. If the reports are delivered by mail, the addresses of the recipients shall be the addresses of the Shareholders as specified in the register of members.	**Article 230** The financial reports of the Company shall be available for inspection by Shareholders at the Company's place of business twenty ~~20~~ days before the annual general meeting is convened. Each Shareholder of the Company shall be entitled to receive the financial reports mentioned in this chapter. The Company shall deliver the aforementioned reports to the Shareholders of H shares by any means as approved by the stock exchange of the listing locations (including but not limited to mail, email, facsimile, announcement, dissemination through the website of the stock exchange of the listing locations of the Company and/or shares of the Company) twenty-one ~~21~~ days before the annual general meeting is convened. If the reports are delivered by mail, the addresses of the recipients shall be the addresses of the Shareholders as specified in the register of members.
50	**Article 233** The Company shall allocate 10% of its profits to the statutory reserve of the Company when distributing its after-tax profits for the year, provided that no further appropriation is required if the accumulated statutory reserve exceeds 50% of the registered capital of the Company. If the statutory reserve of the Company is insufficient to make up for the losses brought forward from the previous year, profits for the current year shall be applied to make up for such losses before making allocations to the statutory reserve in accordance with the aforementioned requirement. Upon allocation of the after-tax profits to the statutory reserve, the Company may allocate a part of the after-tax profits to the discretionary reserve as approved by a resolution passed at the general meeting.	**Article 233** The Company shall allocate ten percent ~~10%~~ of its profits to the statutory reserve of the Company when distributing its after-tax profits for the year, provided that no further appropriation is required if the accumulated statutory reserve exceeds fifty percent ~~50%~~ of the registered capital of the Company. If the statutory reserve of the Company is insufficient to make up for the losses brought forward from the previous year, profits for the current year shall be applied to make up for such losses before making allocations to the statutory reserve in accordance with the aforementioned requirement. Upon allocation of the after-tax profits to the statutory reserve, the Company may allocate a part of the after-tax profits to the discretionary reserve as approved by a resolution passed at the general meeting.

	Upon making up for the losses incurred and allocating to the statutory reserve, the balance of after-tax profits shall be distributed to the Shareholders in proportion to their shareholding, save for distribution which is not made in proportion to shareholding as specified in these articles of association. If the aforementioned regulations are violated at the general meeting where the Company distributes profits to the Shareholders prior to making up for losses and allocating to the statutory reserve, the Shareholders shall return to the Company the profits distributed as a result of violation of the regulations. The shares of the Company owned by the Company shall not form part of the profits distribution.	Upon making up for the losses incurred and allocating to the statutory reserve, the balance of after-tax profits shall be paid for the preference shares dividends at first and the remaining should be distributed to the ordinary Shareholders in proportion to their shareholding, save for distribution which is not made in proportion to shareholding as specified in these articles of association. ~~Upon making up for the losses incurred and allocating to the statutory reserve, the balance of after-tax profits shall be distributed to the Shareholders in proportion to their shareholding, save for distribution which is not made in proportion to shareholding as specified in these articles of association.~~ If the aforementioned regulations are violated at the general meeting where the Company distributes profits to the Shareholders prior to making up for losses and allocating to the statutory reserve, the Shareholders shall return to the Company the profits distributed as a result of violation of the regulations. The shares of the Company owned by the Company shall not form part of the profits distribution.
52	**Article 235** The Company may distribute dividends by either or both of the following means: (1) cash; (2) shares. The Company may distribute interim cash bonus. If the accumulated cash distribution for the past three years was less than 30% of the yearly average distributable profits realized in the past three years, the Company shall not issue shares and convertible bonds (including convertible bonds with warrants).	**Article 235** The Company may distribute dividends by either or both of the following means: (1) cash; (2) shares. The Company actively promotes the way to distribute dividends with cash bonus. If the Company has the condition for cash dividends, priority should be given to distribute profits by way of cash dividends. The Company may distribute interim cash bonus. If the accumulated cash distribution for the past three years was less than 30% of the yearly average distributable profits realized in the past three years, the Company shall not issue shares and convertible bonds (including convertible bonds with warrants).
	Article 236 The profit distributed in cash by the Company for each year shall not be less than 10% of the distributable profit realized in such year. The Board of the Company shall make plan regarding the profit distribution in cash. If the Board fails to make such plan regarding profit distribution in cash, the reasons shall be disclosed in the regular report and the independent directors shall express their independent opinion on so.	**Article 236** The profit distributed to the Ordinary Shareholders in cash by the Company for each year shall not be less than ten percent ~~10%~~ of the distributable profit available for the Ordinary Shareholders realized in such year. The Board of the Company shall make plan regarding the profit distribution in cash. If the Board fails to make such plan regarding profit distribution in cash, the reasons shall be disclosed in the regular report and the independent directors shall express their independent opinion on so.

56		**New Articles**
57		**Article 237** The Board of the Company shall have comprehensive consideration of the factors including its industry characteristics, development stage, operation mode, profitability level and whether there is any significant payment arrangement for funds etc., make the differentiated cash bonus policy according to the program prescribed by the Articles of Association, and identify the proportion of the cash bonus in the profit distribution in the current year, with proportion in compliance with the relevant stipulations of laws, administrative regulations, normative documentation and stock exchanges. During the formulation of the Company's specific cash bonus scheme, the Board of Directors shall earnestly study and demonstrate the timing, condition, lowest proportion, adjustment condition and its decision-making program requirement for the cash bonus of the Company. The independent directors shall express their explicit opinions. The independent directors may solicit the opinions of the minority shareholders to make the bonus proposal for direct submission to the Board of Directors for consideration.
59		**Article 238** In accordance with its production and operation situation, investment planning and long-term development requirements, in the event of actual necessity for the Company to adjust or change the profit distribution policy and the shareholders' bonus return planning, it shall be on the basis of protecting the shareholders' interests and the adequate opinions from the shareholders (especially shareholders from the general public), the independent directors and the Supervisory Committee. In the event that the Board of Directors proposes the adjustment or change of the profit distribution policy (especially the cash bonus policy), the Board of Directors shall make detailed demonstration and explain the reasons, and the independent directors and relevant intermediaries (if any) shall express their explicit opinions for the profit distribution policy especially whether the proposal for the adjustment or change of the cash bonus policy jeopardizes the lawful interests of minority shareholders. The profit distribution policy (especially the cash bonus policy) for consideration at the shareholders' general meeting shall be adopted by more than 2/3 of the voting rights held by the shareholders present at the shareholders' general meeting.
	Article 237 The common reserve of the Company is used to make up for the losses of the Company, expand the business operation of the Company or increase the capital of the Company. However, capital reserve shall not be applied to make up for the losses of the Company. Upon transfer from the statutory reserve to capital, the remainder of such reserve shall not be less than 25% of the registered capital of the company before such transfer takes effect.	**Article ~~237~~ 239** The common reserve of the Company is used to make up for the losses of the Company, expand the business operation of the Company or increase the capital of the Company. However, capital reserve shall not be applied to make up for the losses of the Company. Upon transfer from the statutory reserve to capital, the remainder of such reserve shall not be less than twenty-five percent ~~25%~~ of the registered capital of the company before such transfer takes effect.

	Article 239 The Company shall appoint a collection agent for the holders of overseas listed foreign shares. The collection agent shall collect on behalf of the relevant Shareholders dividends distributed and other payables in relation to the overseas listed foreign shares, and hold such payment on behalf of the Shareholders pending payment to them. The collection agent appointed by the Company shall abide by the laws of the listing locations or the relevant regulations as required by the stock exchange. The collection agent appointed by the Company for the holders of overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be a trustee company registered in accordance with the "Trustee Ordinance" of Hong Kong. In accordance with the relevant laws and regulations of the PRC, the Company may exercise its power to forfeit any unclaimed dividends, provided that such power may only be exercised after the expiry of the effective period set for the relevant dividends declared. The Company may terminate the distribution of dividend coupons to a certain owner of overseas listed foreign shares by mail, provided that such power may only be exercised when the dividend remain unclaimed for two consecutive times. However, the Company may also exercise such power if the dividend coupons failed to deliver to the recipient and is returned at the first attempt. The Company may sell shares in ways as the Board thinks fit if the holders of overseas listed foreign shares are untraceable, provided that: (1) dividends have been declared in relation to the relevant shares for at least three times within a period of 12 years, and the dividends were unclaimed within that period; (2) upon the expiry of the 12-year period, the Company has published an announcement on one or more newspapers of the listing locations expressing its intention to sell the shares and notified the stock exchange on which such shares are listed.	**Article ~~239~~ 241** The Company shall appoint a collection agent for the holders of overseas listed foreign shares. The collection agent shall collect on behalf of the relevant Shareholders dividends distributed and other payables in relation to the overseas listed foreign shares, and hold such payment on behalf of the Shareholders pending payment to them. The collection agent appointed by the Company shall abide by the laws of the listing locations or the relevant regulations as required by the stock exchange. The collection agent appointed by the Company for the holders of overseas listed foreign shares listed on the Hong Kong Stock Exchange shall be a trustee company registered in accordance with the "Trustee Ordinance" of Hong Kong. In accordance with the relevant laws and regulations of the PRC, the Company may exercise its power to forfeit any unclaimed dividends, provided that such power may only be exercised after the expiry of the effective period set for the relevant dividends declared. The Company may terminate the distribution of dividend coupons to a certain owner of overseas listed foreign shares by mail, provided that such power may only be exercised when the dividend remain unclaimed for two consecutive times. However, the Company may also exercise such power if the dividend coupons failed to deliver to the recipient and is returned at the first attempt. The Company may sell shares in ways as the Board thinks fit if the holders of overseas listed foreign shares are untraceable, provided that: (1) dividends have been declared in relation to the relevant shares for at least three times within a period of twelve ~~12~~ years, and the dividends were unclaimed within that period; (2) upon the expiry of the twelve ~~12-~~year period, the Company has published an announcement on one or more newspapers of the listing locations expressing its intention to sell the shares and notified the stock exchange on which such shares are listed.

	Article 240 Upon a resolution on the profit distribution proposal is passed at the general meeting, the Directors of the Company shall complete the distribution of dividends (or shares) within two months after the general meeting. If the Company does need adjust its profits distribution plan based on its production and operation conditions, investment plan and long-term development needs, the revised profit distribution plan may not breach the relevant provisions set out by the CSRC and the stock exchange(s) where the shares of the Company are listed, and such revised profits distribution plan shall be approved at the general meeting.	**Article ~~240~~ 242** Upon a resolution on the profit distribution proposal is passed at the general meeting, the Directors of the Company shall complete the distribution of dividends (or shares) within two months after the general meeting. If the Company does need adjust its profits distribution plan based on its production and operation conditions, investment plan and long-term development needs, the revised profit distribution plan may not breach the relevant provisions set out by the CSRC and the stock exchange(s) where the shares of the Company are listed, and such revised profits distribution plan shall be approved at the general meeting.

	CHAPTER 16 ENGAGEMENT OF ACCOUNTING FIRMS	CHAPTER 16 ENGAGEMENT OF ACCOUNTING FIRMS
	Article 253 If the Company intends to terminate or cease to renew the engagement of an accounting firm, a prior notice thereof shall be given to the accounting firm. The accounting firm shall be entitled to make a statement to the shareholders' general meeting. Where the accounting firm tenders resignation, it shall explain to the shareholders' general meeting whether there are any improper practices of the Company. (1) The accounting firm may resign by placing a written notification of resignation at the legal address of the Company. The notification shall come into effect on the date when it is placed at the legal address of the Company or such a later date as stated in the notification. The notification shall include following statements: i A declaration that its resignation does not involve any matters that should be explained to the Company's shareholders or creditors; or ii Any statement of any matters that should be explained. Such notifications shall come into effect on the date when they are placed at the legal address of the Company or such a later date as stated in the said notifications. (2) Within 14 days upon receipt of the written notification referred to in Item (I) of this Article, the Company shall deliver a photocopy of such notification to the competent authority. If the notification contains such statements as mentioned in Item (I)(2) of this Article, duplicates of such statements shall be made available at the Company for shareholders' inspection. The Company shall also send the aforesaid duplicates by postage prepaid mail to each holder of overseas listed foreign shares, at the addresses recorded in the register of members. (3) If the resignation notification from the accounting firm contains the statements as mentioned in Item (I)(2) of this Article, the accounting firm may request the Board of Directors to call an extraordinary general meeting to listen to its explanation regarding the resignation.	**Article ~~253~~ 255** If the Company intends to terminate or cease to renew the engagement of an accounting firm, a prior notice thereof shall be given to the accounting firm. The accounting firm shall be entitled to make a statement to the shareholders' general meeting. Where the accounting firm tenders resignation, it shall explain to the shareholders' general meeting whether there are any improper practices of the Company. (1) The accounting firm may resign by placing a written notification of resignation at the legal address of the Company. The notification shall come into effect on the date when it is placed at the legal address of the Company or such a later date as stated in the notification. The notification shall include following statements: i A declaration that its resignation does not involve any matters that should be explained to the Company's shareholders or creditors; or ii Any statement of any matters that should be explained. Such notifications shall come into effect on the date when they are placed at the legal address of the Company or such a later date as stated in the said notifications. (2) Within fourteen ~~14~~ days upon receipt of the written notification referred to in Item (I) of this Article, the Company shall deliver a photocopy of such notification to the competent authority. If the notification contains such statements as mentioned in Item (I)(2) of this Article, duplicates of such statements shall be made available at the Company for shareholders' inspection. The Company shall also send the aforesaid duplicates by postage prepaid mail to each holder of overseas listed foreign shares, at the addresses recorded in the register of members. (3) If the resignation notification from the accounting firm contains the statements as mentioned in Item (I)(2) of this Article, the accounting firm may request the Board of Directors to call an extraordinary general meeting to listen to its explanation regarding the resignation.

	CHAPTER 17 NOTICES AND ANNOUNCEMENTS	**CHAPTER 17 NOTICES AND ANNOUNCEMENTS**
	Article 256 For notices of the Company delivered by hand, an acknowledgement of receipt shall be signed (or stamped) by the recipient and the date of delivery shall be the date on which the acknowledgement is signed; for notices delivered by post, the date of delivery shall be the 48th hour from the mail is delivered to the post office; for notices delivered by fax or email or published on the Company's website, the date of delivery shall be the date on which they are published; and for notices delivered by way of announcements, the date of delivery shall be the date of first publication. The relevant announcements shall be published on newspapers which comply with the relevant requirements.	**Article ~~256~~ 258** For notices of the Company delivered by hand, an acknowledgement of receipt shall be signed (or stamped) by the recipient and the date of delivery shall be the date on which the acknowledgement is signed; for notices delivered by post, the date of delivery shall be the forty-eighth ~~48th~~ hour from the mail is delivered to the post office; for notices delivered by fax or email or published on the Company's website, the date of delivery shall be the date on which they are published; and for notices delivered by way of announcements, the date of delivery shall be the date of first publication. The relevant announcements shall be published on newspapers which comply with the relevant requirements.
60	**CHAPTER 18 MERGER, DIVISION, DISSOLUTION AND LIQUIDATION**	**CHAPTER 18 MERGER, DIVISION, DISSOLUTION AND LIQUIDATION**
	Article 261 As far as mergers are concerned, parties to the merger shall sign a merger agreement, and prepare the balance sheet and a list of property. The Company shall notify its creditors within 10 days, and make an announcement on the merger on the newspapers prescribed by the stock exchange(s) on which shares of the Company are listed within 30 days, from the date of passage of the resolution on the merger. Creditors may, within 30 days upon receipt of the notification, (or for creditors who have not received such notification, within 45 days after the date of announcement), request the Company to make repayments or provide corresponding guarantees in respect of its indebtedness.	**Article ~~261~~ 263** As far as mergers are concerned, parties to the merger shall sign a merger agreement, and prepare the balance sheet and a list of property. The Company shall notify its creditors within ten ~~10~~ days, and make an announcement on the merger on the newspapers prescribed by the stock exchange(s) on which shares of the Company are listed within thirty ~~30~~ days, from the date of passage of the resolution on the merger. Creditors may, within thirty ~~30~~ days upon receipt of the notification, (or for creditors who have not received such notification, within forty-five ~~45~~ days after the date of announcement), request the Company to make repayments or provide corresponding guarantees in respect of its indebtedness.
	Article 263 As far as divisions are concerned, property of the Company shall be split up accordingly. Upon division, the balance sheet and a list of property shall be prepared. The Company shall notify its creditors within 10 days, and make an announcement on the division on the newspapers prescribed by the stock exchange(s) on which shares of the Company are listed within 30 days, from the date of passage of the resolution on the division.	**Article ~~263~~ 265** As far as divisions are concerned, property of the Company shall be split up accordingly. Upon division, the balance sheet and a list of property shall be prepared. The Company shall notify its creditors within ten ~~10~~ days, and make an announcement on the division on the newspapers prescribed by the stock exchange(s) on which shares of the Company are listed within thirty ~~30~~ days, from the date of passage of the resolution on the division.

	Article 266 The Company will be dissolved if: (1) a resolution on dissolution has been passed at a shareholders' general meeting; (2) The Company has to be dissolved as a result of its merger or division; (3) Bankruptcy is declared according to law because of any failure to settle any mature debts; (4) The business license has been cancelled or the Company has been ordered to close down its operations, or it has been wound up; (5) A shareholder who holds more than 10% of the voting rights of all shareholders may petition the people's court to dissolve the Company on the basis that there are serious difficulties in the operation and management of the Company whose subsistence will significantly jeopardize the shareholders' interests and that such difficulties cannot be resolved by any other means.	**Article ~~266~~ 268** The Company will be dissolved if: (1) a resolution on dissolution has been passed at a shareholders' general meeting; (2) The Company has to be dissolved as a result of its merger or division; (3) Bankruptcy is declared according to law because of any failure to settle any mature debts; (4) The business license has been cancelled or the Company has been ordered to close down its operations, or it has been wound up; (5) A shareholder who holds more than ten percent ~~10%~~ of the voting rights of all shareholders may petition the people's court to dissolve the Company on the basis that there are serious difficulties in the operation and management of the Company whose subsistence will significantly jeopardize the shareholders' interests and that such difficulties cannot be resolved by any other means.
	Article 267 If the Company is dissolved pursuant to Items (I), (III), (IV) and (V) of Article 264 hereof, a liquidation team shall be formed to start the liquidation within 15 days from the date on which the causes for dissolution arise. The liquidation team shall be composed of the personnel designated by directors or at a shareholders' general meeting. If no liquidation team is formed for the purpose of liquidation within the time limit, a creditor may lodge an application to the people's court for designating the relevant persons to form the liquidation team in respect of the liquidation.	**Article 267** If the Company is dissolved pursuant to Items (I), (III), (IV) and (V) of Article ~~264~~ 266 hereof, a liquidation team shall be formed to start the liquidation within fifteen ~~15~~ days from the date on which the causes for dissolution arise. The liquidation team shall be composed of the personnel designated by directors or at a shareholders' general meeting. If no liquidation team is formed for the purpose of liquidation within the time limit, a creditor may lodge an application to the people's court for designating the relevant persons to form the liquidation team in respect of the liquidation.
	Article 268 If the Board of Directors decides to liquidate the Company (except for liquidation owing to the Company's declaration of bankruptcy), the Board of Directors shall state in the notice of the shareholders' general meeting to be convened for this purpose that the Board of Directors has made an overall investigation into the situation of the Company and it considers that the Company may fully discharge its liabilities within 12 months from the commencement of the liquidation. After a resolution on the liquidation has been passed at the shareholders' general meeting, the functions and powers of the Board of Directors of the Company shall be terminated forthwith. The liquidation team shall follow the instructions from the shareholders' general meeting, report to the shareholders' general meeting liquidation at least once a year on the income and expenditure of the liquidation team as well as the Company's business and progress in the, and make the final report to the shareholders' general meeting upon completion of the liquidation.	**Article ~~268~~ 270** If the Board of Directors decides to liquidate the Company (except for liquidation owing to the Company's declaration of bankruptcy), the Board of Directors shall state in the notice of the shareholders' general meeting to be convened for this purpose that the Board of Directors has made an overall investigation into the situation of the Company and it considers that the Company may fully discharge its liabilities within twelve ~~12~~ months from the commencement of the liquidation. After a resolution on the liquidation has been passed at the shareholders' general meeting, the functions and powers of the Board of Directors of the Company shall be terminated forthwith. The liquidation team shall follow the instructions from the shareholders' general meeting, report to the shareholders' general meeting liquidation at least once a year on the income and expenditure of the liquidation team as well as the Company's business and progress in the, and make the final report to the shareholders' general meeting upon completion of the liquidation.

	Article 270 The liquidation team shall notify creditors within 10 days, and make announcements on the newspapers prescribed by the stock exchange where the Company is listed within 60 days, from the date of formation. Creditors shall report its claims to the liquidation team within 30 days after the date of receipt of the notice, or within 45 days after the date of the announcement if no notice is received. In reporting a claim, a creditor shall explain the relevant particulars of its claim and provide supporting materials. The liquidation team shall register the claim. During the period of reporting claims, the liquidation team shall make no settlement with creditors.	**Article ~~270~~ 272** The liquidation team shall notify creditors within ten ~~10~~ days, and make announcements on the newspapers prescribed by the stock exchange where the Company is listed within sixty ~~60~~ days, from the date of formation. Creditors shall report its claims to the liquidation team within thirty ~~30~~ days after the date of receipt of the notice, or within forty-five ~~45~~ days after the date of the announcement if no notice is received. In reporting a claim, a creditor shall explain the relevant particulars of its claim and provide supporting materials. The liquidation team shall register the claim. During the period of reporting claims, the liquidation team shall make no settlement with creditors.
62	**Article 271** After the Company's property has been sorted out and the balance sheet and a list of property have been prepared, the liquidation team shall formulate a proposal for liquidation and report the same to the shareholders' general meeting or the people's court for confirmation. The residual property after the respective settlement of the liquidation expenses, staff wages, social insurance expenses and statutory compensation, the payment of taxes in arrears and the discharge of the Company's liabilities shall be distributed according to shareholdings held by the shareholders. During the period of liquidation, the Company shall subsist, but cannot carry on any operating activities that are not related to the liquidation. The property of the Company shall not be distributed among the shareholders before the completion of the settlements as provided for in the preceding article.	~~**Article 271**~~**Article 273** After the Company's property has been sorted out and the balance sheet and a list of property have been prepared, the liquidation team shall formulate a proposal for liquidation and report the same to the shareholders' general meeting or the people's court for confirmation. The residual property after the respective settlement of the liquidation expenses, staff wages, social insurance expenses and statutory compensation, the payment of taxes in arrears and the discharge of the Company's liabilities shall be used to firstly pay the sum of par value of the preference shares and the ~~agre~~resolved but not paid current dividends to the preference shareholders; and in the case of insufficiency payment, the remaining assets shall be distributed in proportion to the shareholding percentage of each shareholder holding preference shares. Upon the distribution according to the former article, the remaining shall be distributed according to shareholdings of ordinary shares held by the shareholders. During the period of liquidation, the Company shall subsist, but cannot carry on any operating activities that are not related to the liquidation. The property of the Company shall not be distributed among the shareholders before the completion of the settlements as provided for in the preceding article.
	Article 273 After the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report and a statement of income and expenditure incurred during the liquidation and the financial books and submit the same to a shareholders' general meeting or the people's court for confirmation after they have been audited by a PRC certified public accountant and then filed the same with the company registration authority within 30 days after the date of confirmation of the shareholders' general meeting or the people's court for the purpose of applying for the deregistration of the Company. An announcement of the termination of the Company shall be made.	**Article ~~273~~ 275** After the completion of the liquidation of the Company, the liquidation team shall prepare a liquidation report and a statement of income and expenditure incurred during the liquidation and the financial books and submit the same to a shareholders' general meeting or the people's court for confirmation after they have been audited by a PRC certified public accountant and then filed the same with the company registration authority within thirty ~~30~~ days after the date of confirmation of the shareholders' general meeting or the people's court for the purpose of applying for the deregistration of the Company. An announcement of the termination of the Company shall be made.

64		**NEW ARTICLES CHAPTER 21 SPECIAL PROVISIONS OF PREFERENCE SHARES**
65		**Article 281** Except prescribed otherwise by laws, administrative regulations, departmental rules and regulations, the local securities supervision and administration authorities at the place of listing the Company's shares and the Articles of Association, the rights and obligations of the preference shareholders and the management of the preference shares shall comply with the relevant stipulations in the Company Law and the Articles of Association. With the approval of the securities regulatory body under the State Council or other relevant regulatory authorities, the Company may issue the preference shares. The issued preference shares of the Company shall not exceed 50% of the total number of the ordinary shares of the Company and the amount of funds raised shall not exceed 50% of the net assets before the issuance. The preference shares repurchased or converted shall not be included in the calculation.
66		**Article 282** The preference shareholders of the Company shall be entitled to the following rights: (1) To obtain the dividend in accordance with the terms and proportion of their preference shares held; (2) In the case of meeting the conditions prescribed by Article 287 thereof, the preference shareholders of the Company shall be entitled to attend and vote at the shareholders' general meeting of the Company; (3) To inspect the Articles of Association, the shareholders' register, the counterfoils of corporate bonds, the minutes of the shareholders' general meeting, the resolutions of the Board Meeting, the Meeting Resolutions of the Supervisory Committee and the financial and accounting reports; (4) In the case of occurring the situations prescribed in Article 288, to restore the voting rights in accordance with the means stipulated by the article, until the Company has fully paid the dividends of preference shares payable for the year; (5) To be distributed the remaining properties of the Company superior to the ordinary shareholders; (6) Other rights entitled to the preference shareholders as prescribed by laws, administrative regulations, departmental rules and regulations and the Articles of Association.

		Article 283 The Company shall be entitled to repurchase the preference shares under the issuance plan of the Company in compliance with the conditions prescribed by relevant laws and regulations. The redemption right of the preference shares under the issuance shall be owned by the Company, without setting the redemption rights for preference shareholders. The redemption period of the preference shares is from the fifth anniversary of the first dividend accruing date (in the event of issuing by tranches, on the first dividend accruing date of each tranche respectively) up to the date when all the preference shares have been redeemed in full. Following the fifth anniversary of the first dividend accruing date (in the event of issuing by tranches, on the first dividend accruing date of each tranche respectively), the Company is entitled to redeem and withdraw all or part of the preference shares under the issuance on every dividend distribution date. Where a partial redemption was decided to be carried out by the Company, the Company shall redeem the preference shares from all preference shareholders of the same tranche by the same proportion. Save for the requirements of relevant laws and regulations, the redemption of the preference shares is not subject to other conditions. The redemption price shall be the par value plus current resolved payment of but unpaid dividends on the preference shares.

68		**Article 284** Pursuant to Articles of Association, the Company may distribute dividends to the preference shareholders if there are distributable after-tax profit left after recovering losses and making allocations to its reserve fund according to relevant laws. The preference shares of the Company adopt the fixed dividend rate with single step-up in dividend rate arrangement. The method of calculating the dividend rate shall be executed as prescribed by the issuance plan. The shareholders' general meeting shall authorize the Board of Directors to deal with issues related to the distribution of dividends of preference shares to preference shareholders in its sole discretion according to the provisions of the issuance plan under normal circumstances of the declaration and payment of dividends of preference shares, on condition that it has been approved by laws, regulations, Articles of Association and relevant regulatory authorities and it has met the framework and principles considered and approved at the shareholder's general meeting. In the event of canceling of all or part of the current dividends of the preference shares, it shall still require the consideration and approval at the shareholders' general meeting. The preference shares issued in different tranches will have equal priority to dividend distribution. The preference shareholders shall take precedence over ordinary shareholders in distribution of dividends. The Company will not distribute any profit to ordinary shareholders unless the agreed current dividend on preference shares has been fully distributed. The dividends on the preference shares under the issuance are not cumulative, that is, the difference between the dividends actually paid to the preference shareholders and the dividends which should have been fully paid in the previous year will not be carried forward to the following year. Once the preference shareholders have received dividends at the specified dividend rate, they shall not be entitled to the distribution of the remaining profit together with ordinary shareholders. For the preference shares under the issuance, the preference shares under the same issuance shall have the same setting of terms. The preference shareholders shall be superior to the ordinary shareholders in the distribution of the Company's profits and remaining properties. The setting of other terms of the preference shares under the issuance is different from the ordinary shares. The terms of different setting have been prescribed in the issuance plan and the Articles of Association.

69		**Article 285** The Company shall pay the dividends of the preference shares in cash. Dividends on the preference shares shall be paid annually. Dividend payment method shall be enforced according to the issuance plan. Any tax payable for the dividend on the preference shares shall be incurred by preference shareholders in accordance with relevant laws and regulations.
70		**Article 286** Unless the occurrence of any trigger events for compulsory payment, the Shareholders' general meeting of the Company shall be entitled to determine to cancel the payment of part or full current dividend on the preference shares, which shall not be deemed a default of the Company. Trigger events for compulsory payment means the occurrence of any of the following events within 12 months prior to the dividend payment date: (a) the payment of dividend to the ordinary shareholders by the Company (including cash, shares, a combination of both cash and shares and other methods in compliance with the laws and regulations); or (b) the reduction of registered share capital (except for the redemption and withdrawal of Shares due to share incentive plan or the redemption and withdrawal of ordinary shares with the proceeds from issuing preference shares).

75		**Article 287** The preference shareholders have no right to make a request to, convene, preside to, attend, or attend by proxy any shareholders' general meeting, nor do their preference shares have voting rights, save as the matters to be voted by the preference shareholders in accordance with the laws and regulations or the Articles of Association. Only in any of the following circumstances, the notice of Shareholder's general meeting shall be delivered to the preference shareholders prior to convention of such meeting by the Company. The Company shall also comply with the required notice procedure for ordinary shareholders set forth in the Company Law and the Articles of Association. The preference shareholders are entitled to attend the shareholders' general meetings and vote on the following matters separately from the ordinary shareholders. In this case, each preference share shall have one vote, but the preference shares held by the Company shall have no voting right: (1) any amendment to the provisions of the Articles of Association regarding the preference shares; (2) any reduction of the registered capital of the Company by more than 10%, whether on an individual or cumulative basis; (3) any merger, division, dissolution or change of organizational form of the Company; (4) any issuance of preference shares by the Company; or (5) any other circumstances prescribed by laws, administrative regulations, departmental rules or the Articles of Association. Resolutions on the matters above shall be approved by at least two thirds of the votes represented by the preference shareholders present at the meeting (excluding the preference shareholders with voting rights restored), in addition to the approval by at least two thirds of the votes represented by the ordinary shareholders present at the meeting (including the preference shareholders with voting rights restored).

76		**Article 288** If the Company fails to pay dividends to the preference shareholders as agreed for three financial years in aggregate or two consecutive financial years after the issuance of the preference shares, the preference shareholders shall have the same right to attend and vote at the shareholders' general meetings with ordinary shareholders from the date immediately following the day when the shareholders' general meeting has approved the cancellation of payment of part of or full current dividend on the preference shares or the date immediately following the dividend distribution date when the dividend has not been paid as agreed. The restoration of voting rights shall last until the day on which the Company has fully paid the dividend of preference shares for the current year.
77		**Article 289** If the Company repurchase its ordinary shares, or is subject to a merger, division or any other circumstances that may lead to changes in the Company's shares and shareholders' equity and thereby affect the rights and interests of the preference shareholders under the issuance, the Company is entitled to adjust the stimulated conversion price in a fair, just and equitable manner in order to fully protect and keep balance of the rights and interests of the preference shareholders under the issuance and the ordinary shareholders. The contents and the mechanism relating to the adjustment of the stimulated conversion price applicable to such circumstances will be formulated in accordance with applicable PRC laws and regulations.
78		**Article 290** The formula of calculating the ordinary voting rights entitled to per preference share at the time of restoring the voting rights is: N=V/Pn Wherein, V is the total par value of preference shares held by the preference shareholders; the stimulated conversion price Pn is average price of ordinary A shares of the Company for twenty trading days prior to the date of the approval of the resolution relating to the issuance plan of the preference shares by the Board. The number of voting rights restored shall be rounded down to the nearest integer. The stimulated conversion price at the time of restoring the voting rights will be adjusted as prescribed by the issuance plan.

80		**Article 291** After the voting rights of the preference shares are restored, the voting rights of the preference shareholders shall be exercisable until the date when the Company has fully paid the current dividends of the preference shares, unless the laws, regulations and the Articles of Association stipulate otherwise. The voting rights of preference shareholders will be restored again if any subsequent event triggers the voting rights restoration term.
81		**Article 292** If the Company is subject to liquidation, the residual property of the Company after the payment of the liquidation expenses, salaries, social security contribution and legal compensation for the Company's employees, taxes in arrears and the Company's other debts, shall be distributed in the following sequences and method: 1. pay the sum of par value of the preference shares plus current resolved payment of but unpaid dividends to the preference shareholders. If the residual property is not sufficient to pay all such amounts payable to the Preference Shareholders, then such distribution shall be made on a pro rata basis in accordance with the shareholding percentages of the preference shareholders; 2. distribute to ordinary shareholders on a pro rata basis in accordance with the shareholding percentages of the Ordinary Shareholders.

82	**CHAPTER 21 SUPPLEMENTAL PROVISIONS**	**CHAPTER ~~21~~ 22 SUPPLEMENTAL PROVISIONS**
83	**Article 280** "Controlling shareholder" referred to herein shall mean a shareholder who meets any of the following conditions: (1) such person may, individually or acting in concert with others, elect more than half of the directors; (2) such person may, individually or acting in concert with others, exercise more than 30% (inclusive) of the voting rights or may control the exercise more than 30% (inclusive) of the voting rights of the Company; (3) such person, individually or acting in concert with others, holds more than 30% (inclusive) of the outstanding shares of the Company; (4) such person, individually or acting in concert with others, has de facto control over the Company by other means. "Acting in concert" referred to herein shall mean two or more persons who, pursuant to an agreement (whether verbal or written), cooperate to obtain or consolidate the control of the Company through the acquisition by any of them of voting rights of the Company. "De facto controller" referred to herein shall mean any person who is not a shareholder of the Company, but has de facto control over actions of the Company through the investment relationship, an agreement or other arrangements.	**Article ~~280~~ 294** Definitions "Controlling shareholder" referred to herein shall mean a shareholder who meets any of the following conditions: (1) such person may, individually or acting in concert with others, elect more than half of the directors; (2) such person may, individually or acting in concert with others, exercise more than thirty percent ~~30%~~ (inclusive) of the voting rights or may control the exercise more than thirty percent ~~30%~~ (inclusive) of the voting rights of the Company; (3) such person, individually or acting in concert with others, holds more than thirty percent ~~30%~~ (inclusive) of the outstanding ~~shares~~ voting shares of the Company; (4) such person, individually or acting in concert with others, has de facto control over the Company by other means. "Acting in concert" referred to herein shall mean two or more persons who, pursuant to an agreement (whether verbal or written), cooperate to obtain or consolidate the control of the Company through the acquisition by any of them of voting rights of the Company.

	"Connected relationship" referred to herein shall mean the relationship between a controlling shareholder, de facto controller, director, supervisor or senior management member of the Company and its directly or indirectly controlled enterprise and other relationships which may result in the transfer of the Company's interests. However, state-owned enterprises may have connected relationships not merely because they are under common control of the State. Accounting firms referred to herein shall have the same meaning as "auditors". The president and deputy presidents referred to herein shall have the same meanings as "managers" and "deputy managers" referred to in the Company Law respectively.	"De facto controller" referred to herein shall mean any person who is not a shareholder of the Company, but has de facto control over actions of the Company through the investment relationship, an agreement or other arrangements. "Connected relationship" referred to herein shall mean the relationship between a controlling shareholder, de facto controller, director, supervisor or senior management member of the Company and its directly or indirectly controlled enterprise and other relationships which may result in the transfer of the Company's interests. However, state-owned enterprises may have connected relationships not merely because they are under common control of the State. Accounting firms referred to herein shall have the same meaning as "auditors". The president and deputy presidents referred to herein shall have the same meanings as "managers" and "deputy managers" referred to in the Company Law respectively, and shall have the same meanings as "chief executive officer" and "vice-president of administration" respectively as stipulated in relevant provisions for foreign shares. The Chairman referred to herein shall have the same meanings as "Chairman of the Board" as stipulated in relevant provisions for foreign shares. The "voting shares" under the Articles of Association only comprise ordinary shares and preference shares with voting rights restored. The preference shares referred to in the Articles of Association is other type of shares (apart from ordinary shares) stipulated otherwise under general stipulations in accordance with the Company Law. The holders of such shares shall be superior to the ordinary shareholders in the distribution of the Company's profits and residual properties but subject to the restriction in participation of the Company's decision-making and management.

This English language version is provided for reference purposes only. In the event of any inconsistency between the English and the Chinese version, the Chinese version shall prevail.

The proposed amendments to the Rules of Procedures for General Meeting of Shareholders of China Communications Construction Company Limited are as follows:

1. The existing preamble of the Rules of Procedures for General Meeting of Shareholders, which reads,

   "Approved at the First EGM of 2006 on 8 October 2006, with the amendments made at the Second EGM of 2011 on 25 March 2011."

are proposed to be amended as

   "Approved at the First EGM of 2006 on 8 October 2006, with the first amendments made at the Second EGM of 2011 on 25 March 2011 and the second amendments made at the first EGM of 2015 of the Company on 15 January 2015, respectively."

2. The original Article 1, which reads,

   "With a view to safeguarding the legitimate rights and interests of China Communications Construction Company Limited (the "**Company**"), specifying the functions and powers of Shareholders' General meetings, and ensuring the general meetings to be operated stably, orderly and normatively and to lawfully exercises its functions, the Rules are hereby established pursuant to the *Company Law of the People's Public of China* (the "**Company Law**"), *the Securities Law of the People's Public of China*, *Rules for Shareholders' General Meetings of Listed Companies*, and other relevant laws and regulations as well as the Articles of Association of China Communications Construction Company Limited (the "**Articles of Association**")."

be amended as

   "With a view to safeguarding the legitimate rights and interests of China Communications Construction Company Limited (the "**Company**"), specifying the functions and powers of Shareholders' General meetings, and ensuring the general meetings to be operated stably, orderly and normatively and to lawfully exercises its functions, the Rules are hereby established pursuant to the *Company Law of the People's Public of China* (the "**Company Law**"), *the Securities Law of the People's Public of China*, *Rules for Shareholders' General Meetings of Listed Companies*, *State Council Guiding Opinions on the Experimental Development of Preference Shares*, *Experimental Administrative Measures on Preference Shares*, and other relevant laws and regulations as well as the Articles of Association of China Communications Construction Company Limited (the "**Articles of Association**")."

3. The first paragraph of the original Article 5, which reads,

   "Shareholders who legally hold the shares of the Company have the right to attend in person or entrust a proxy to attend the general meetings, and legally enjoy right of information, right of expressing opinion, enquiry right, voting right, etc."

be amended as

"Shareholders who legally hold the shares with voting rights of the Company have the right to attend in person or entrust a proxy to attend the general meetings, and legally enjoy right of information, right of expressing opinion, enquiry right, voting right, etc."

4. The original Article 16, which reads,

"Shareholders individually or in aggregate holding 10% or more shares of the Company shall be entitled to make a proposal to the Board on holding an extraordinary general meeting in writing, and the Board shall give a written reply on whether to accept or reject the proposal within ten days upon receipt of the proposal pursuant to laws, administrative regulations, and the Articles of Association.

Where the Board agrees to hold such a meeting, a notice of extraordinary general meeting shall be given within five days after the resolution of the Board is made. Any change to the original proposals in the notice shall obtain consent from the concerned shareholders.

Where the Board does not agree to hold such a meeting or fails to give a written reply within ten days upon receipt of the proposal, shareholders individually or in aggregate holding shares with a total of 10% or more voting rights shall be entitled to make a proposal to the Board of Supervisors for holding an extraordinary general meeting, and such a proposal shall be made in writing.

Where the Board of Supervisors agrees to hold such a meeting, a notice of extraordinary general meeting shall be given within five days upon receipt of the proposal. Any change to the original proposals in the notice shall obtain consent from the concerned shareholders.

If the Board of Supervisors does not issue a notice of extraordinary general meeting within the prescribed period of time, it shall be deemed that the Board of Supervisors does not convene and preside over the general meeting, under which circumstance shareholders holding individually or in aggregate 10% or more shares of the Company for at least 90 consecutive days may convene and preside over such meeting on their own."

be amended as

"Shareholders individually or in aggregate holding shares with a total of 10% or more voting rights of the Company shall be entitled to make a proposal to the Board on holding an extraordinary general meeting in writing, and the Board shall give a written reply on whether to accept or reject the proposal within ten days upon receipt of the proposal pursuant to laws, administrative regulations, and the Articles of Association.

Where the Board agrees to hold such a meeting, a notice of extraordinary general meeting shall be given within five days after the resolution of the Board is made. Any change to the original proposals in the notice shall obtain consent from the concerned shareholders.

Where the Board does not agree to hold such a meeting or fails to give a written reply within ten days upon receipt of the proposal, shareholders individually or in aggregate holding voting shares with a total of 10% or more shall be entitled to make a proposal to the Board of Supervisors for holding an extraordinary general meeting, and such a proposal shall be made in writing.

Where the Board of Supervisors agrees to hold such a meeting, a notice of extraordinary general meeting shall be given within five days upon receipt of the proposal. Any change to the original proposals in the notice shall obtain consent from the concerned shareholders.

If the Board of Supervisors does not issue a notice of extraordinary general meeting within the prescribed period of time, it shall be deemed that the Board of Supervisors does not convene and preside over the general meeting, under which circumstance shareholders individually or in aggregate holding shares with a total of 10% or more voting rights of the Company for at least 90 consecutive days may convene and preside over such meeting on their own."

5. The original Article 17, which reads,

"Where the Board of Supervisors or shareholders decide to convene a general meeting on its/their own, it/they shall give a written notice to the Board and shall report it to the local office of the CSRC in the region where the Company operates and Shanghai Stock Exchange for archiving.

Prior to the announcement of the resolution of the general meeting, the shares held by the shareholders who convene the meeting shall be not less than 10%.

The shareholders who convene the meeting shall submit relevant certification materials to the local office of the CSRC in the region where the Company operates and Shanghai Stock Exchange, while posting a notice of the general meeting and resolutions adopted at the general meeting on the website of HKEx and the Company's website."

be amended as

"Where the Board of Supervisors or shareholders decide to convene a general meeting on its/their own, it/they shall give a written notice to the Board and shall report it to the local office of the CSRC in the region where the Company operates and Shanghai Stock Exchange for archiving.

Prior to the announcement of the resolution of the general meeting, the shares with voting rights held by the shareholders who convene the meeting shall be not less than 10%.

The Board of Supervisors and shareholders who convene the meeting shall submit relevant certification materials to the local office of the CSRC in the region where the Company operates and Shanghai Stock Exchange, while posting a notice of the general meeting and resolutions adopted at the general meeting on the website of HKEx and the Company's website."

6. The following paragraph be added as the new Article 20:

"Where shareholders request to hold class meeting, the following procedures shall be followed:

(i) Two or more shareholders who in aggregate hold 10% or more of the voting shares at the proposed meeting may make a proposal to the Board on holding a class meeting by signing one or several written requests with same content in same format, and specify the meeting agenda at the same time. Where the request is in compliance with the Articles of Association after verification, the Board shall convene such a meeting within the shortest time possible upon receipt of the aforesaid written request. Where the written request is not in compliance with the Articles of Association after verification, the Board shall give a written notice to the shareholders who put forward the request. The aforesaid shareholding shall be calculated as of the date when the written request is put forward by the shareholders.

(ii) In case that the Board fails to give a notice of convening such a meeting within thirty days after receipt of the aforesaid written request, the shareholders who put forward the request may convene such a meeting on their own within four months after the Board receives the request, and the procedures shall be the same as those for convening a general meeting by the Board.

The expenses reasonably incurred by shareholders in convening and holding such a meeting where the Board fails to hold such a meeting under the aforesaid request shall be borne by the Company."

7. The original Article 20 be renumbered as Article 21.

8. The original Article 21 be renumbered as Article 22 with the first paragraph of the original Article 21, which reads,

"Shareholders that individually or in aggregate hold 3% or more of shares in the Company may make a temporary proposal and submit it to the convener(s) in written form ten days prior to a general meeting. The convener(s) shall send out a supplementary notice of General meeting to announce the content of the temporary proposal within two days upon receipt of the proposal."

be amended as

"Shareholders that individually or in aggregate hold 3% or more of voting shares in the Company may make a temporary proposal and submit it to the convener(s) in written form ten days prior to a general meeting. The convener(s) shall send out a supplementary notice of General meeting to announce the content of the temporary proposal within two days upon receipt of the proposal."

9. The original Article 22 be renumbered as Article 23.

10. The original Article 23 be renumbered as Article 24 with the first paragraph of the original Article 23, which reads,

"Based on the written replies received twenty days prior to the general meeting, the Company shall calculate the number of voting shares represented by the shareholders intending to attend the meeting. If the number of voting shares represented by the shareholders intending to attend the meeting is at least half of the total number of the Company's voting shares, the Company may convene the meeting. If not, the Company shall, within five days, inform the shareholders once again of the matters to be considered at the meeting as well as the date and venue of the meeting in the form of a public announcement. After such notification by way of public announcement, the Company may convene the meeting."

be amended as

"Based on the written replies received twenty days prior to the general meeting, the Company shall calculate the number of voting shares represented by the shareholders intending to attend the meeting. If the number of voting shares represented by the shareholders intending to attend the meeting is at least half of the total number of the Company's voting shares, the Company may convene the meeting. If not, the Company shall, within five days, inform the shareholders that are entitled to attend the meeting once again of the matters to be considered at the meeting as well as the date and venue of the meeting in the form of a public announcement. After such notification by way of public announcement, the Company may convene the meeting."

11. The original Article 24 be renumbered as Article 25, with the fifth paragraph of the original Article 24, which reads,

"(iv) A conspicuous statement that all the shareholders are entitled to attend the meeting and can entrust proxies in writing to attend and vote on their behalf, and that such proxy need not be a shareholder;"

be amended as

"(iv) A conspicuous statement that specifies classes of shareholders that are entitled to attend the shareholders' general meeting, and shareholders entitled to attend the meeting can entrust proxies in writing to attend and vote on their behalf, and that such proxy need not be a shareholder;"

12. The original Article 25 be renumbered as Article 26.

13. The original Article 26 be renumbered as Article 27.

14. The original Article 27 be renumbered as Article 28.

15. The original Article 28 be renumbered as Article 29.

16. The original Article 29 be renumbered as Article 30.

17. The original Article 30 be renumbered as Article 31, which reads,

"All the shareholders as registered on the equity registration date or their proxies shall be entitled to attend a general meeting, and the Company or the convener(s) shall not refuse them on any grounds.

A shareholder can attend the general meeting himself/herself, or entrust a proxy to attend and vote on his/her behalf."

be amended as

"All the shareholders holding voting shares as registered on the equity registration date or their proxies shall be entitled to attend a general meeting, and the Company or the convener(s) shall not refuse them on any grounds.

Except for matters that require the voting of preference shareholders as prescribed in laws, administrative regulations, departmental rules or the Articles of Association, holders of preference shares do not have the right to request for, convene, preside over, attend, or designate a proxy to attend the general meeting, and the preference shares held by them shall have no voting rights attached.

Upon the occurrence of any of the following circumstances, the Company shall notify holders of preference shares to attend the general meetings in accordance with notification procedures of ordinary shareholders based on the Company Law and the Articles of Association. Under these circumstances, holders of preference shares shall have the right to attend General meetings, and shall resolve, as a different class from the ordinary shareholders, the following matters. Each preference share held by the holders of preference shares shall have one voting right except for preference shares held by the Company, which shall have no voting rights:

(i) Any amendment to the provisions regarding preference shares in the Articles of Association;

(ii) Any decrease or series of decreases representing in aggregate more than 10% of the registered capital of the Company;

(iii) Any merger, division, dissolution or change in form of incorporation;

(iv) Any issuance of preference shares by the Company;

(v) Any other circumstances specified by laws, administrative regulations, departmental rules, or the Articles of Association.

Any resolutions on the foregoing matters shall be adopted both by more than two thirds (2/3) of the voting rights of the ordinary shareholders present at the meeting (including the holders of preference shares whose voting rights have been restored) and by more than two thirds (2/3) of the voting rights of the holders of preference shares present at the meeting (excluding the holders of preference shares whose voting rights have been restored).

A shareholder can attend the general meeting himself/herself, or entrust a proxy to attend and vote on his/her behalf."

18. The original Article 31 be renumbered as Article 32.

19. The original Article 32 be renumbered as Article 33.

20. The original Article 33 be renumbered as Article 34 with the eighth and ninth paragraph of the original Article 33, which reads,

"(vi) Number of shares held by the entrusting party to be represented by the proxy;

(vii) Number of shares to be represented by each proxy if several proxies are appointed."

be amended as

"(vi) Type and number of shares held by the entrusting party to be represented by the proxy;

(vii) Type and number of shares to be represented by each proxy if several proxies are appointed."

21. The original Article 34 be renumbered as Article 35.

22. The original Article 35 be renumbered as Article 36.

23. The original Article 36 be renumbered as Article 37.

24. The original Article 37 be renumbered as Article 38, and the original Article 37 reads,

"Signing book for attendees shall be prepared by the Company, stating name (or company name), identification card number, address of domicile, and number of shares with voting right held or represented by each attendee, as well as name (or company name) of the entrusting party, etc."

be amended as

"Signing book for attendees shall be prepared by the Company, stating name (or company name), identification card number, address of domicile, and class and number of shares with voting right held or represented by each attendee, as well as name (or company name) of the entrusting party, etc."

25. The original Article 38 be renumbered as Article 39, which reads,

"The convener and the lawyer engaged by the Company shall verify the legality of the qualification of shareholders according to the shareholder register provided by securities registration and clearing institution, and register names (or company names) of shareholders and number of shares they hold respectively; such registration shall be terminated before the presider of the meeting announces the total number of shareholders and proxies attending the meeting as well as the total number of shares carrying the voting rights held by the attending shareholders and proxies."

be amended as

"The convener and the lawyer engaged by the Company shall verify the legality of the qualification of shareholders according to the shareholder register provided by securities registration and clearing institution, and register names (or company names) of shareholders and class and number of shares they hold respectively; such registration shall be terminated before the presider of the meeting announces the total number of shareholders and proxies attending the meeting as well as the classes and total number of shares carrying the voting rights held by the attending shareholders and proxies."

26. The original Article 39 be renumbered as Article 40.

27. The original Article 40 be renumbered as Article 41.

28. The original Article 41 be renumbered as Article 42.

29. The original Article 42 be renumbered as Article 43.

30. The original Article 43 be renumbered as Article 44.

31. The original Article 44 be renumbered as Article 45, which reads,

"In case any shareholder is involved in any matter to be reviewed at the general meeting, he shall be abstained from the voting process, and the voting shares he holds shall not be included in the total number of voting shares held by shareholders present at the meeting.

The Company has no voting right for the shares it holds, and these shares shall not be included in the total number of voting shares held by shareholders present at the meeting."

be amended as

"In case any shareholder is involved in any matter to be reviewed at the general meeting, he shall be abstained from the voting process, and the voting shares he holds shall not be included in the total number of voting shares held by shareholders present at the meeting.

A shareholder (including proxy) shall exercise his/her voting power based on number of shares he/she holds during the voting process. Each ordinary share held by ordinary shareholders shall have one voting right. Preference shareholders whose voting rights have been restored pursuant to Article 290 of the Articles of Association shall have corresponding voting rights.

The Company has no voting right for the shares it holds, and these shares shall not be included in the total number of voting shares held by shareholders present at the meeting.

The Board, independent directors and shareholders who meet the relevant requirements may solicit voting rights of shareholders, provided that sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being solicited. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from shareholders. The Company shall not impose any limitation related to minimum shareholdings on the solicitation of voting rights.

Where any shareholder is, pursuant to relevant laws, regulations, and the listing rules of the place where stocks of the Company are listed, required to abstain from voting on any particular resolution or restricted to voting only "for" or only "against" for any particular resolution, any votes cast by or on behalf of such shareholder (or proxies) in contravention of such requirement or restriction shall not be counted.

When significant matters that may impact interests of small and medium investors are considered at the general meeting, the votes of small and medium investors shall be counted separately and the results be announced publicly."

32. The original Article 45 be renumbered as Article 46,with the second paragraph of the original Article 45, which reads,

"The "cumulative voting system" as referred to in the preceding paragraph means that when a general meeting elects directors or supervisors, each share shall carry the same number of voting right as the number of directors or supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used."

be amended as

"The "cumulative voting system" as referred to in the preceding paragraph means that when a general meeting elects directors or supervisors, each share (including preference shares whose voting rights have been restored) shall carry the same number of voting right as the number of directors or supervisors to be elected, and the voting rights owned by shareholders may be cumulatively used."

33. The original Article 46 be added as the third paragraph of the original Article 45, which reads,

"Except for the cumulative voting system, the general meeting shall vote on all proposals item by item, and shall vote on the basis of time sequence in case that more than one proposal is received for one matter. The general meeting shall not shelve or take no votes on any proposal, unless the meeting is adjourned or unable to make any resolution due to any special reasons, e.g., force majeure."

34. The following paragraphs be added as the fourth to fifteenth paragraphs of the original Article 45, which reads,

"During the review and approval of the issuance of preference shares, the general meeting shall vote on the following matters item by item:

(i) Type and number of preference shares to be issued;

(ii) Issuance method, subscriber, and arrangement regarding placement for existing shareholders;

(iii) Nominal value, issuance price, pricing range, and price determination principles;

(iv) Method of dividend distribution for holders of preference shares, including dividend rate and determination principles, conditions of dividend distribution, method of dividend payments, whether dividend can be accumulated, whether holders of preference shares can participate in the distribution of remaining profits, etc.;

(v) Redemption provisions, including conditions and timing of redemption, redemption price and determination principles, and subject to exercise the right of redemption;

(vi) Use of raised proceeds;

(vii) Share subscription agreement with conditions attached to its entry into effect concluded with the subscriber;

(viii) Validity period of the issuance shall be explicitly stipulated in the resolution;

(ix) Amendments to the Articles of Association regarding profit distribution policies for preference shareholders and ordinary shareholders;

(x) Specific authorization to the Board for handling matters relevant to the issuance of preference shares;

(xi) Other matters."

35 The first paragraph of the original Article 49, which reads,

"Shareholders attending the general meeting shall vote "For", "Against" or "Abstain" on each proposal presented."

be amended as

"Shareholders attending the general meeting shall vote "For", "Against" or "Abstain" on each proposal presented, save for the circumstance that the securities registration and settlement institution acting as the nominal holder of shares under the Shanghai-Hong Kong Stock Connect makes reporting in accordance with the instruction of the actual holders of relevant shares."

36. The original Article 52, which reads,

"Any resolution of the general meeting shall be announced in a timely manner, and such an announcement shall indicate the number of shareholders and proxies present at the meeting, the total number of voting shares they hold and its proportion in the total voting shares of the Company, the means of voting, the voting results of each proposal as well as the details of each resolution adopted. The attendance and voting of holders of domestic shares and foreign shares at the meeting shall be counted and announced respectively."

be amended as

"Any resolution of the general meeting shall be announced in a timely manner, and such an announcement shall indicate the number of shareholders and proxies present at the meeting, the total number of voting shares they hold and its proportion in the total voting shares of the Company, the means of voting, the voting results of each proposal as well as the details of each resolution adopted. The attendance and voting of holders of domestic shares, foreign shares and preference shares with voting rights at the meeting shall be counted and announced respectively.

Where the Company intends to vote for circumstances listed under Article 31(3), the attendance and voting results of ordinary shareholders (including the holders of preference shares whose voting rights have been restored) and preference shareholders (excluding the holders of preference shares whose voting rights have been restored) shall be counted and announced separately."

37. The following paragraph be added as new Article 58,which reads,

"Where the Company repurchases its ordinary shares for the public issuance of preference shares for the purpose of reducing its registered capital, and repurchases its ordinary shares from specific shareholders of the Company by consideration of a non-public issuance of preference shares, the resolution regarding the repurchase of ordinary shares in a shareholders' general meeting shall be passed by more than two thirds of the voting rights of the holders of ordinary shares present at the shareholders' general meeting (including the holders of preference shares with restored voting rights)."

38. The original Article 58 be renumbered as Article 59 with the first paragraph which reads,

"Any resolution of the general meeting of the Company that is inconsistent with laws or administrative regulations shall be invalid."

be amended as

"Any resolution of the general meeting of the Company that is inconsistent with laws or administrative regulations shall be invalid. The Company's controlling shareholders and de facto controller shall not restrict or obstruct small and medium investors from exercising their voting rights legally, and shall not damage lawful rights and interests of the Company and small and medium investors."

39. The original Article 59 be renumbered as Article 60.

40. The original Article 60 be renumbered as Article 61.

41. The original Article 61 be renumbered as Article 62.

42. The original Article 62 be renumbered as Article 63.

43. The original Article 63 be renumbered as Article 64.

44. The original Article 64 be renumbered as Article 65.

45. The original Article 65 be renumbered as Article 66.

46. The original Article 66 be renumbered as Article 67.

47. The original Article 67 be renumbered as Article 68.

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The proposed amendments to the rules of procedure for the Board of Directors of the Company are as follows:

1. The existing preamble of the Rules of Procedure for the Board of Directors, which reads,

“Approved at the First EGM of 2006 on 8 October 2006, with the amendments made at the Second EGM of 2011 on 25 March 2011.”

are proposed to be amended as

“Approved at the First EGM of 2006 on 8 October 2006, with the first amendments made at the Second EGM of 2011 on 25 March 2011 and the second amendments made at the first EGM of 2015 of the Company on 15 January 2015, respectively.”

2. The original Article 1, which reads,

“These Rules of are formulated in accordance with the *Company Law of the People’s Republic of China*, *the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies*, the Articles of Association of China Communications Construction Company Limited (hereinafter referred to as the “**Articles of Association**”) and other relevant requirements with an aim to further regulate the discussion methods and decision-making procedures of the Board of Directors of China Communications Construction Company Limited (hereinafter referred to as the “**Company**”), supervise the directors and the Board to effectively fulfill their obligations and improve the standardized operation and scientific decision-making level of the Board.”

be amended as

“These Rules of are formulated in accordance with *the Company Law of the People’s Republic of China*, *the Securities Law of the People’s Republic of China*, *the Code of Corporate Governance for Listed Companies*, *the State Council Guidance Opinion on the Pilot Scheme of Preference Shares*, *Administrative Measures on the Pilot Scheme of Preference Shares*, the Articles of Association of China Communications Construction Company Limited (hereinafter referred to as the “**Articles of Association**”) and other relevant requirements with an aim to further regulate the discussion methods and decision-making procedures of the Board of Directors of China Communications Construction Company Limited (hereinafter referred to as the “**Company**”), supervise the directors and the Board to effectively fulfill their obligations and improve the standardized operation and scientific decision-making level of the Board.”

3. The original Article 3, which reads,

"An office is established under the Board to handle the daily routine of the Board."

be amended as

"An office is established under the Board to be responsible for handling the daily routine of the Board."

4. The third paragraph of the original Article 7, which reads,

"(2) Audit Committee

The Audit Committee consists of no less than three Directors with the majority being Independent Directors. The Committee shall be chaired by an Independent Director who is nominated by the Chairman of the Board of Directors, and is subject to approval of the Board of Directors. At least one Independent Non-Executive Director shall be a professional accountant. Its main duties include:

I. to make recommendations on the appointment, reappointment or replacement of the external auditor; to examine relevant auditing expenses incurred and report to the Board for approval; to evaluate the performance of the external auditor and monitor its independence as well as procedures, quality and results of the engagement;

The Audit Committee shall discuss with the external auditor the nature and scope of the audit and the related reporting obligation prior to the commencement of the engagement.

The Audit Committee shall also formulate policies for the Company in relation to the provision of non-audit services by the external auditor, and the Company shall duly implement such policies. For this purpose, an external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having all relevant information would reasonably conclude as part of the domestic or overseas business of the audit firm. The Committee shall report to the Board of Directors on any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken.

II. to monitor the internal audit system of the Company and its implementation;

III. to instruct and evaluate the performance of the internal audit department and make recommendations on the appointment and removal of the chief director of the internal audit department of the Company; to facilitate the communications between internal and external auditors;

IV. to perform audit of the Company's financial information and relevant disclosure; to monitor the legitimacy and integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review the significant financial reporting judgments contained therein. In this regard, in reviewing the relevant annual report and accounts, half-year report and, if prepared for publication, quarterly reports before submission to the Board of Directors, the Audit Committee shall focus particularly on:

(i) any changes in the accounting policies and practices;

(ii) major judgmental areas;

(iii) significant adjustments arising from audit;

(iv) the on-going concern assumptions and any qualified opinions;

(v) compliance with accounting standards;

(vi) compliance with the listing rules of the stock exchange(s) and other legal requirements in relation to financial reporting;

In regard to the above, members of the Audit Committee must liaise with the Company's Board of Directors, senior management and the Company's qualified accountant. The Audit Committee must meet, at least once a year, with the Company's auditors; and the Audit Committee shall consider any significant or unusual issues that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's qualified accountant, compliance officer or auditors.

V. to review and monitor the effectiveness of the internal control system and risk management system of the Company, including:

(i) to review the Company's systems of financial monitoring, internal control and risk management;

(ii) to discuss with the management the system of internal control and ensure that the management has discharged its duties to establish an effective internal control system;

(iii) to consider the major findings of internal control matters and management's response on its own initiative or as delegated by the Board;

(iv) where an internal audit function exists, to ensure the co-ordination between the internal and external auditors; and ensure that the internal audit function is adequately resourced as well as has appropriate standing within the Company; and to review and monitor the effectiveness of the internal audit function;

(v) to review the financial and accounting policies and practices of the Company;

(vi) to review the opinion letter from external auditor in relation to audit engagement, any material queries raised by the auditor in respect of the accounting records, financial accounts or monitoring systems and management's feedback;

(vii) to ensure that the Board of Directors will respond in a timely manner to the issues raised in the opinion letter from the external auditor; and

(viii) to report to the Board of Directors on the matters set out herein.

VI. other duties as delegated by the Board."

be amended as

"(2) Audit committee

The audit committee consists of not less than three directors, and independent directors shall be the majority. The committee shall be chaired by an independent director who is nominated by the Chairman of the Board, and is subject to the approval of the Board. The chairman of the audit committee shall have accounting or financial management related professional experience. All members of the audit committee shall have relevant professional knowledge and commercial experience to perform the duties of the audit committee. The main duties of the audit committee are:

I. to supervise and review the work of external auditors

(i) to evaluate external auditors' independence and professionalism, particularly the influence of non-audit services provided by an external auditor on its independence;

(ii) to propose the appointment or replacement of an external auditor to the Board;

(iii) to review audit service fees and appointment terms for external auditors;

(iv) to discuss and communicate with external auditors on the audit scope, audit plan, audit method, and any material matters identified in the audit process;

(v) to supervise and evaluate whether external auditors have fulfilled their duties diligently.

II. to guide the internal audit work

(i) to review the annual internal audit plan of the Company;

(ii) to supervise the implementation of the internal auditing plan of the Company;

(iii) to review the internal audit reports, evaluate the results of internal audit and supervise the rectification of material matters;

(iv) to guide and supervise effective operation of the internal audit department;

(v) to ensure enough source and appropriate position for the functioning of the internal audit department in the Company;

(vi) to make recommendations for the appointment and removal of the head of internal auditing function of the Company;

III. to review and give opinions on the financial reports of the Company:

(i) to review the Company's financial and accounting policies and practices;

(ii) to review the Company's financial statements and financial reports (annual report, half-year report and quarterly reports) and accounts, and give opinions on the truthfulness, completeness and accuracy of financial reports;

(iii) to focus on significant accounting and audit matters of the Company's financial reports, including adjustments to material accounting errors, changes in significant accounting policies and estimates, issues involving significant accounting judgments, and matters resulting in a failure to receive standard unqualified opinion audit reports;

(iv) to pay special attention to the possibilities of fraud, corrupt practice and material misstatements relating to financial reports;

(v) to supervise the rectification of financial reporting matters.

IV. to evaluate the effectiveness of internal control, and review and" monitor the effectiveness of the financial reporting system, internal control system and risk management system of the Company, including:

(i) to review and examine the Company's financial controls, internal control and risk management systems, and to evaluate the adequacy of the internal control system;

(ii) to review the self-evaluation reports on internal control;

(iii) to review the internal control audit reports issued by external auditors, as well as the matters and improvement measures formulated after communication with the external auditors;

(iv) to evaluate the internal control assessment and audit results, and supervise the rectification of deficiencies in internal control;

(v) where an internal audit function exists, to ensure co-ordination between the internal and external auditors; to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; and to review and monitor its effectiveness;

(vi) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee shall ensure that proper arrangements are in place for fair and independent investigation of the matters and for appropriate follow-up action; and

(vii) to report to the Board on the matters set out herein.

V. to coordinate communications among the management, internal audit function and relevant departments, and the external auditors

(i) to coordinate communications between the management and external auditors on material audit matters;

(ii) to coordinate communications between the internal audit function and external auditors and cooperation provided by the internal audit function for external audit;

(iii) to act as the key representative body for overseeing the Company's relations with external auditors.

VI. other matters as authorized by the Board of the Company and involved in relevant laws and regulations.

The Board of the Company shall evaluate the independence and performance of duties of the members of the audit committee on a regular basis, and may replace those who are not suitable to remain in the position when necessary."

5. The fifth paragraph of the original Article 7, which reads,

"(4) Nomination Committee

The Nomination Committee consists of no less than three Directors with the majority being Independent Directors. The Committee shall be chaired by an Independent Director who is nominated by the Chairman of the Board, and is subject to approval of the Board.

Its main duties include:

(i) to study the standards, procedures and methods for screening candidates for Directors, President and Board secretary and make recommendations to the Board of Directors;

(ii) to review the qualifications of candidates for Directors, President and Board secretary and make recommendations to the Board;

(iii) to conduct appraisal of candidates for Board secretary and Vice President and Chief Financial Officer nominated by the Chairman of the Board and President, respectively, and provide appraisal opinions to the Board of Directors;

(iv) to make recommendations on candidates for Directors, Supervisors who act as the Shareholders' representatives of wholly-owned subsidiaries, controlled subsidiaries and investee subsidiaries and report to the Board of Directors for approval;

(v) to recruit qualified candidates from human resource markets at home and abroad and retain talented personnel of the Company;

(vi) other duties as delegated by the Board."

be amended as

"(4) Nomination committee

The nomination committee consists of not less than three directors. The committee shall be chaired by the Chairman or an independent non-executive director, and independent non-executive directors shall be the majority. The main duties of the nomination committee are:

(i) to formulate the diversity policy of the members of the Board and disclose its policies or summary in the Corporate Governance Report;

(ii) to study the selection criteria, procedures and methods for the Company's directors, the president and the secretary of the Board and make recommendations to the Board;

(iii) to review the candidates to directors, the president and the secretary of the Board and make recommendations;

(iv) to assess the candidates to the secretary of the Board nominated by the Chairman of the Board and the candidates to vice presidents, chief financial officer and other executives nominated by the president, and submit an assessment report to the Board;

(v) to recommend the candidates to directors and supervisors representing shareholders of the wholly-owned subsidiaries as well as shareholders' representatives, directors (candidates) and supervisors representing shareholders (candidates) of the holding subsidiaries and associated companies, subject to the approval by the Board;

(vi) to identify candidates for the recruiting posts from domestic and overseas talent markets and internal resources;

(vii) other duties and powers as authorized by the Board."

6 The sixth and seventh paragraphs of the original Article 8, which reads,

"(5) The business division of the Company is obliged to provide services for the Board and its special committees. Under the consent of the Board, the head of the Company's business division can take part in the work of the special committees;

(6) When necessary, the special committees can set up the working groups. The working groups consist of heads of relevant departments, is mainly responsible for providing services for the special committees, communicating with the relevant authorities (including the agencies engaged by the special committees in the proceedings), and organizing the Company's subsidiaries and functional departments to provide necessary documents for the special committees."

be amended as

"(5) The senior management and business division of the Company is obliged to provide services for the Board and its special committees. Under the consent of the Board, the senior management and head of the Company's business division can take part in the work of the special committees;

(6) When necessary, the special committees can set up the working groups. The working groups consist of the senior management and heads of relevant departments, is mainly responsible for providing services for the special committees, communicating with the relevant authorities (including the agencies engaged by the special committees in the proceedings), and organizing the Company's subsidiaries and functional departments to provide necessary documents for the special committees."

7. The original article 12, which reads,

"The Board of Directors shall convene an extraordinary board meeting in the event of any of the following circumstances:

(i) proposal of Shareholder(s) holding more than 10% of voting rights;

(ii) joint proposal by more than one third of Directors;

(iii) proposal of the Supervisory Committee;

(iv) as deemed necessary by the Chairman of the Board of Directors;

(v) proposal by more than half of all the Independent Directors;

(vi) proposal of the President;

(vii) as required by securities regulatory authorities;

(viii) other circumstances as stipulated by relevant laws, regulations and the Articles of Association of the Company."

be amended as

"The Board shall convene an extraordinary meeting in one of the following situations when it is:

(i) proposed by the shareholders representing more than one-tenth of the voting shares;

(ii) proposed by more than one-third of the directors;

(iii) proposed by the supervisory committee;

(iv) considered necessary by the Chairman of the Board;

(v) proposed by more than half of independent directors;

(vi) proposed by the president of the Company;

(vii) other circumstances under the relevant laws and regulations or the Articles of Association."

8. The original Article 38, which reads,

"The Board of Directors hereby authorizes the Chairman of the Board of Directors to execute the following duties and powers during the intervals between the meetings of Board of Directors:

(1) to approve the Company's external investment (including the injection of additional capital to investee companies) which involves a total investment amount not exceeding RMB300 million on an individual basis;

(2) to approve the Company's corporate financing which involves a total amount not exceeding RMB300 million on an individual basis;

(3) to approve the disposal (including acquisition, sale, replacement and settlement) of the Company's productive assets which involves a total amount not exceeding RMB300 million on an individual basis;

(4) to approve matters relating to risk investment (such as investment in stocks, futures and foreign exchange) and trusted wealth management of the Company which involve a total amount not exceeding RMB100 million on an individual basis;

(5) to approve internal restructuring proposals according to the actual needs of the Company's operations and management;

Apart from authorization mentioned above, none of duties shall be delegated by the Board of Directors to individual Directors."

be amended as

"In order to ensure and improve the daily working efficiency of the Company, during the intervals between the meetings of Board of Directors, the Board may authorize the Chairman or senior management of the Company to exercise the decision-making power on matters within the jurisdiction of the Board including investment and financing, disposal and purchase of assets, the establishment and cancellation of branches, unless the laws and regulations and the regulatory rules of the place where the Company is listed explicitly require that such matters shall be decided by the Board. The Board shall implement explicit plan as to the content, scope, amount and procedures of relevant matters under authorization."

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The proposed amendments to the Work Manual for Independent Directors of the Company are as follows:

1. The existing preamble of the Work Manual for Independent Directors, which reads,

   "Approved at the EGM of China Communications Construction Company Limited on 25 March 2011."

are proposed to be amended as

   "Approved at the second EGM of 2011 on 25 March 2011, and amended at the first EGM of 2015 on 15 January 2015."

2. The third paragraph of the original Article 6, which reads,

   "Persons directly or indirectly holding more than 1% of the issued shares of the Company or the Company's top ten natural person shareholders and their immediate families."

be amended as

   "Persons directly or indirectly holding more than 1% of the voting shares of the Company or the Company's top ten natural person shareholders and their immediate families."

3. The fourth paragraph of the original Article 6, which reads,

   "Persons employed by shareholders directly or indirectly holding more than 5% of the issued shares of the Company or the top five shareholders of the Company as well as those persons' immediate families."

be amended as

   "Persons employed by shareholders directly or indirectly holding more than 5% of the voting shares of the Company or the top five shareholders of the Company as well as those persons' immediate families."

4. The original Article 7, which reads,

   "The Company's board of directors, supervisory board, shareholders separately or jointly holding more than 1% of the issued shares of the Company can nominate candidates for independent directors, whose appointment shall be subject to the election and approval at a general."

be amended as

"The Company's board of directors, supervisory board, shareholders individually or jointly holding more than 1% of the voting shares of the Company can nominate candidates for independent directors, whose appointment shall be subject to the election and approval of shareholders' general meeting."

5. The original Article 16, which reads,

"The Company has set up an audit committee, a nomination committee and a remuneration and assessment committee under the board of directors, which shall comprise mainly of independent directors. At least one independent shareholder in the audit committee shall be a professional."

be amended as

"In the remuneration and review committee of the board of directors, the independent directors shall be the majority and one of them shall act as the chairman. In the audit committee of the board of directors, the independent directors shall be the majority and one of them shall act as the chairman, who shall have accounting or financial related management expertise."

6. The following paragraph be added as the new sixth paragraph of Article 17:

"Impact of the issuance of preference shares on the rights and interests of holders of each class of shares of the Company."

7. The original sixth paragraph of Article 17 be renumbered as the seventh paragraph of Article 17.

8. The following paragraph be added as the new Article 18, which reads,

"The board of directors shall carefully research and deliberate such matters including the timing, conditions and minimum ratio, conditions of adjustment and the requirements of the decision-making process for cash dividend distribution of the Company in formulating the detailed proposal of cash dividends distribution, and independent directors shall expressly give their opinions. The independent directors may gather views from minority shareholders and propose a distribution proposal which will be submitted directly to the board of directors for consideration.

The Company has to, as required by the circumstances of production and operation, investment planning and long-term development, adjust or change its profit distribution policy and shareholders' return plan of profit distribution, for the purpose of protecting shareholders' interests on the basis of listening fully to the suggestions of independent directors. The independent directors shall clearly express their opinions on whether adjusting or changing the resolutions of profit distribution policy, especially for cash dividend distribution policy, would prejudice the legal rights and interests of minority shareholders."

9. The original Article 18 be renumbered as Article 19.

10. The original Article 19 be renumbered as Article 20.

11. The original Article 20 be renumbered as Article 21.

12. The original Article 21 be renumbered as Article 22.

13. The original Article 22 be renumbered as Article 23.

14. The original Article 23 be renumbered as Article 24.

15. The original Article 24 be renumbered as Article 25.

16. The original Article 25 be renumbered as Article 26.

17. The original Article 26 be renumbered as Article 27.

18. The original Article 27 be renumbered as Article 28.

19. The original Article 28 be renumbered as Article 29.

20. The original Article 29 be renumbered as Article 30.

21. The original Article 30 be renumbered as Article 31.

22. The original Article 31 be renumbered as Article 32.

23. The original Article 32 be renumbered as Article 33.

24. The original Article 33 be renumbered as Article 34.

25. The original Article 34 be renumbered as Article 35, which reads,

"Where an independent director commits the serious misconduct listed in Article 33 or where an independent director engages in illegal acts prohibited by the Company Law and other relevant laws, regulations and regulatory documents, resulting in great losses to the Company, he/she shall be liable for payment of compensation for the losses according to the laws."

be amended as

"Where an independent director commits the serious misconduct listed in Article 34 or where an independent director engages in illegal acts prohibited by the Company Law and other relevant laws, regulations and regulatory documents, resulting in great losses to the Company, he/she shall be liable for payment of compensation for the losses according to the laws."

26. The original Article 35 be renumbered as Article 36.

27. The original Article 36 be renumbered as Article 37.

28. The original Article 37 be renumbered as Article 38.

29. The original Article 38 be renumbered as Article 39.

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