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

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

If you have sold or transferred all your shares in China Railway Construction Corporation Limited (the “**Company**”), you should at once hand this circular together with the enclosed proxy form and reply slip to the purchaser or transferee or to the bank, or a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**中国铁建**

**中國鐵建股份有限公司**

**China Railway Construction Corporation Limited**

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

(Stock Code: 1186)

**PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2015;  
PROPOSED DETERMINATION OF THE CAP FOR GUARANTEES FOR WHOLLY-OWNED  
SUBSIDIARIES OF THE COMPANY FOR 2016;  
PROPOSED PAYMENT OF FEES FOR AUDITING THE 2015 ANNUAL REPORT AND  
RELEVANT SERVICES;  
PROPOSED APPOINTMENT OF EXTERNAL AUDITOR FOR 2016;  
PROPOSED PAYMENT OF 2015 INTERNAL CONTROL AUDIT FEES;  
PROPOSED APPOINTMENT OF INTERNAL CONTROL AUDITOR FOR 2016;  
PROPOSED APPROVAL OF REMUNERATION OF  
DIRECTORS AND SUPERVISORS FOR 2015;  
PROPOSED TRANSFER OF GRADE I QUALIFICATIONS FOR  
ROADWAY PROJECT CONSTRUCTION GENERAL CONTRACTING FROM RELEVANT  
SUBSIDIARIES TO THE COMPANY;  
PROPOSAL FOR GENERAL MANDATE TO ISSUE NEW H SHARES;  
PROPOSAL FOR INCREASING THE REGISTERED CAPITAL OF THE COMPANY;  
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND  
NOTICE OF AGM**

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A notice convening the AGM to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the People's Republic of China at 9:00 a.m. on Thursday, 16 June 2016 is set out at the end of this circular.

A reply slip and a proxy form to be used at the AGM are enclosed and are also published on the website of the Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). If you are eligible and intend to attend the AGM, please complete and return the enclosed reply slip in accordance with the instructions printed thereon on or before Thursday, 26 May 2016. Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending the AGM or any adjournment thereof and voting in person if you so wish.

30 April 2016

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# CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	ii
<b>Letter from the Board</b> .....	1
1. Proposed distribution of the final dividend for 2015 .....	3
2. Proposed determination of the cap for guarantees for wholly-owned subsidiaries of the Company for 2016 .....	5
3. Proposed payment of fees for auditing the 2015 annual report and relevant services ..	7
4. Proposed appointment of external auditor for 2016 .....	7
5. Proposed payment of 2015 internal control audit fees .....	7
6. Proposed appointment of internal control auditor for 2016 .....	8
7. Proposed approval of remuneration of Directors and supervisors for 2015 .....	8
8. Proposed transfer of Grade I qualifications for roadway project construction general contracting from relevant subsidiaries to the Company .....	8
9. Proposal for general mandate to issue new H Shares .....	9
10. Proposal for increasing the registered capital of the Company .....	10
11. Proposed amendments to the Articles of Association .....	10
12. AGM .....	11
13. Recommendations .....	11
<b>Appendix I Work Report of the Supervisory Committee for 2015</b> .....	12
<b>Appendix II Proposed Amendments to the Articles of Association</b> .....	21
<b>Notice of AGM</b> .....	23

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## DEFINITIONS

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

“AGM”	means the 2015 annual general meeting of the Company to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the PRC at 9:00 a.m. on Thursday, 16 June 2016
“Articles of Association”	means the Articles of Association of China Railway Construction Corporation Limited
“A Share(s)”	means the domestically-listed share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“A Shareholder(s)”	means holder(s) of A Share(s)
“Board”	means the board of Directors of the Company
“Company”	means China Railway Construction Corporation Limited, a joint stock company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“Company Law”	means the Company Law of the PRC
“CSRC”	means China Securities Regulatory Commission
“Directors”	means the directors of the Company
“H Share(s)”	means the overseas-listed foreign invested share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and are traded in Hong Kong dollars

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## DEFINITIONS

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“H Shareholder(s)”	means holder(s) of H Share(s)
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“PRC”	means the People’s Republic of China which, for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region
“RMB”	means Renminbi, the lawful currency of the PRC
“Share(s)”	means the share(s) of the Company with a nominal value of RMB1.00 each, including A Share(s) and H Share(s)
“Shareholder(s)”	means the shareholder(s) of the Company, including A Shareholder(s) and H Shareholder(s)
“%”	means percentage

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LETTER FROM THE BOARD

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**中国铁建**  
**中國鐵建股份有限公司**  
**China Railway Construction Corporation Limited**  
*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

(Stock Code: 1186)

*Directors:*

Mr. MENG Fengchao (*Chairman and Executive Director*)  
Mr. QI Xiaofei (*Vice Chairman and Executive Director*)  
Mr. ZHUANG Shangbiao (*President and Executive Director*)  
Mr. GE Fuxing (*Non-executive Director*)  
Mr. WANG Huacheng (*Independent Non-executive Director*)  
Mr. Patrick SUN (*Independent Non-executive Director*)  
Mr. CHENG Wen (*Independent Non-executive Director*)  
Ms. Amanda Xiao Qiang LU (*Independent Non-executive Director*)

*Registered office:*

East, No. 40 Fuxing Road  
Haidian District  
Beijing, the PRC

*Principal place of business in  
Hong Kong:*

23/F, Railway Plaza  
39 Chatham Road South  
Tsim Sha Tsui, Kowloon  
Hong Kong

30 April 2016

*To H Shareholders*

Dear Sir or Madam,

**PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2015;  
PROPOSED DETERMINATION OF THE CAP FOR GUARANTEES FOR WHOLLY-OWNED  
SUBSIDIARIES OF THE COMPANY FOR 2016;  
PROPOSED PAYMENT OF FEES FOR AUDITING THE 2015 ANNUAL REPORT AND  
RELEVANT SERVICES;  
PROPOSED APPOINTMENT OF EXTERNAL AUDITOR FOR 2016;  
PROPOSED PAYMENT OF 2015 INTERNAL CONTROL AUDIT FEES;  
PROPOSED APPOINTMENT OF INTERNAL CONTROL AUDITOR FOR 2016;  
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DIRECTORS AND SUPERVISORS FOR 2015;  
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PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND  
NOTICE OF AGM**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the information regarding, among others, the following resolutions to be proposed at the AGM so that you may make informed decisions on whether to vote in favour of or against such resolutions at the AGM:

- (1) Proposed distribution of the final dividend for 2015;
- (2) Proposed determination of the cap for guarantees for wholly-owned subsidiaries of the Company for 2016;
- (3) Proposed payment of fees for auditing the 2015 annual report and relevant services;
- (4) Proposed appointment of external auditor for 2016;
- (5) Proposed payment of 2015 internal control audit fees;
- (6) Proposed appointment of internal control auditor for 2016;
- (7) Proposed approval of remuneration of Directors and supervisors for 2015;
- (8) Proposed transfer of Grade I qualifications for roadway project construction general contracting from relevant subsidiaries to the Company;
- (9) Proposal for general mandate to issue new H shares;
- (10) Proposal for increasing the registered capital of the Company; and
- (11) Proposed amendments to the Articles of Association.

The above resolutions (9), (10) and (11) will be resolved by way of special resolutions and the remaining resolutions will be resolved by way of ordinary resolutions.

In accordance with relevant regulatory requirements and the provisions of the Articles of Association, the Supervisory Committee of the Company prepared the Work Report of the Supervisory Committee for 2015, details of which are set out in Appendix I to this circular.

Furthermore, Shareholders will listen to the 2015 Work Report of the Independent Non-executive Directors at the AGM, which will not require Shareholders' resolution.

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## LETTER FROM THE BOARD

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### 1. PROPOSED DISTRIBUTION OF THE FINAL DIVIDEND FOR 2015

Pursuant to the audited financial report of the Company for 2015, the undistributed profit of the parent company was RMB7,383,375,211.93 as at the beginning of 2015, plus a net profit of RMB3,253,696,382.76 realised by the parent company in the year, less the cash dividend of RMB1,850,631,225.00 for 2014, the distributable profit of the parent company by the end of year amounted to RMB8,786,440,369.69.

As recommended by the Board, the profit available for distribution by the parent company for 2015 shall be appropriated in the order set out below according to the Company Law and the Articles of Association:

- (1) The distributable profit of the parent company for the year was RMB8,461,070,731.41, after the statutory surplus reserve fund of RMB325,369,638.28 withdrawn based on a 10% of net profit of the parent company realised for year 2015;
- (2) A cash dividend of RMB0.15 (tax inclusive) per Share will be distributed, based on the total issued share capital of 13,579,541,500 Shares as at 31 December 2015, totaling RMB2,036,931,225.00. Upon such distribution, the undistributed profit of the parent company will amount to RMB6,424,139,506.41, which will be carried forward to the next year.

The aforementioned distribution plan was considered and approved at the twenty-fourth meeting of the third session of the Board, to which the independent Directors of the Company have given their independent consent, and will be put forward for Shareholders' approval at the AGM as an ordinary resolution. If approved, the Company will further announce the arrangement for the distribution of the final dividend, including the record date for distribution of the dividend, the closure of the register of members and other relevant matters.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China effective on 1 January 2008 and the relevant implementation rules, the Company has the obligation to withhold and pay the enterprise income tax at a rate of 10% of the final dividend for 2015 payable to the non-resident enterprise Shareholders. Any H Shares registered under the names of non-individual Shareholders, including HKSCC Nominees Limited, other nominees or trustees, or other organisations and groups are deemed to be held by non-resident enterprise Shareholders. The Company will distribute the final dividend to such non-individual Shareholders after withholding the enterprise income tax at a rate of 10%.

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## LETTER FROM THE BOARD

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According to Guo Shui Han [2011] No. 348 issued by the State Administration of Taxation, the Company shall withhold and pay the individual income tax for dividend payable to the individual H Shareholders. The individual H Shareholders are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements between the countries where they are residents and China or the tax arrangements between mainland China and Hong Kong (Macau). If the individual H Shareholders are Hong Kong or Macau residents or residents of the countries having an agreed dividend tax rate of 10% with China, the Company shall withhold and pay the individual income tax at a rate of 10%. Should the individual H Shareholders be residents of the countries having an agreed dividend tax rate of less than 10% with China, the Company would apply for entitlement of the relevant agreed preferential treatment on their behalf in accordance with the Notice of the State Administration of Taxation in Relation to the Administrative Measures on Preferential Treatment Entitled by Non-residents under Tax Treaties (Tentative) (Guo Shui Fa [2009] No. 124) (《國家稅務總局關於印發〈非居民享受稅收協定待遇管理辦法(試行)〉的通知》(國稅發[2009]124號)). Should the individual H Shareholders be residents of the countries having an agreed dividend tax rate exceeding 10% but lower than 20% with China, the Company shall withhold and pay the individual income tax at the actual agreed rate. In the case that the individual H Shareholders are residents of the countries having not entered into any tax agreement with China, or having an agreed dividend tax rate with China of 20% or otherwise, the Company shall withhold and pay the individual income tax at a rate of 20%.

Pursuant to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知(財稅[2014]81號)》), for dividends received by domestic individual investors from investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the company of such H shares shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the tax payable shall be the same as that for individual investors. The company of such H shares will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

The Company assumes no liability whatsoever in respect of any request arising from any delay in, or inaccurate determination of, the status of the Shareholders, or any disputes over the mechanism of withholding and payment.



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## LETTER FROM THE BOARD

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### 2. PROPOSED DETERMINATION OF THE CAP FOR GUARANTEES FOR WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY FOR 2016

The total amount of guarantees provided by the Company to its wholly-owned subsidiaries for 2016 is set to be RMB70 billion, of which, the specific subsidiaries and relevant caps of guarantees for various business segments are as follows:

<b>Business segments</b>	<b>Wholly-owned subsidiaries</b>	<b>The amount of guarantees for enterprises of the same segment</b> <i>(unit: RMB billion)</i>
Construction operations, logistics and materials trading	China Civil Engineering Construction Corporation, China Railway 11th Bureau Group Co., Ltd., China Railway 12th Bureau Group Co., Ltd., China Railway Construction Bridge Engineering Group Co., Ltd., China Railway 14th Bureau Group Co., Ltd., China Railway 15th Bureau Group Co., Ltd., China Railway 16th Bureau Group Co., Ltd., China Railway 17th Bureau Group Co., Ltd., China Railway 18th Bureau Group Co., Ltd., China Railway 19th Bureau Group Co., Ltd., China Railway 20th Bureau Group Co., Ltd., China Railway 21st Bureau Group Co., Ltd., China Railway 22nd Bureau Group Co., Ltd., China Railway 23rd Bureau Group Co., Ltd., China Railway 24th Bureau Group Co., Ltd., China Railway 25th Bureau Group Co., Ltd., China Railway Construction Group Ltd., China Railway Electrification Bureau Group Co., Ltd., China Railway Construction and Waterway Bureau Co., Ltd., CRCC Urban Engineering Co., Ltd., China Railway Goods and Materials Co., Ltd., and China Railway Construction International Group Co., Ltd.	40

## LETTER FROM THE BOARD

Business segments	Wholly-owned subsidiaries	The amount of guarantees for enterprises of the same segment <i>(unit: RMB billion)</i>
Survey, design and consultancy, manufacturing	China Railway First Survey and Design Institute Group Co., Ltd., China Railway Fourth Survey and Design Institute Group Co., Ltd., China Railway Fifth Survey and Design Institute Group Co., Ltd., China Railway Shanghai Design Institute Group Co., Ltd., and China Railway Construction Heavy Industry Co., Ltd.	1
Real estate and capital operation	China Railway Real Estate Group Co., Ltd. and China Railway Construction Investment Group Co., Ltd.	18
Others	China Railway Construction Business Management Co., Ltd., Chenghe Insurance Brokers Co., Ltd., CRCC Asset Management Co., Ltd., and CRCC Yuxiang Limited and CRCC Yupeng Limited.	11
–	Total	70

- (1) Within the total amount of guarantees, the Company could adjust the caps for guarantees among different segments, in accordance with practical business needs of the Company.
- (2) The Board is proposed to be authorized to deal with matters relating to guarantees to the wholly-owned subsidiaries (including newly established wholly-owned subsidiaries) within the approved total amount of guarantees.
- (3) The validity period of the cap for guarantees shall commence on the date of the resolution of AGM of the year being publicized and shall end on the date of the resolution of annual general meeting of next year being publicized.

This proposal has been considered and approved at the twenty-fourth meeting of the third session of the Board, for which the independent Directors of the Company have given their independent consent. Pursuant to the relevant requirements of regulatory authorities and relevant stipulations of the Company, the relevant proposal will be put forward at the AGM as an ordinary resolution for Shareholders' approval.

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## LETTER FROM THE BOARD

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### **3. PROPOSED PAYMENT OF FEES FOR AUDITING THE 2015 ANNUAL REPORT AND RELEVANT SERVICES**

As approved by the 2014 annual general meeting, the Company appointed Ernst & Young Hua Ming LLP (hereafter referred to as “**E&Y Hua Ming**”) as its external auditor for 2015. After the negotiations between the Company and E&Y Hua Ming, fees for auditing 2015 financial statements and relevant services amounted to RMB31.8 million (including fees for the assurance report on the use of proceeds from previous fund raising activities).

The proposal has been considered and approved at the twelfth meeting of the Audit and Risk Management Committee of the third session of the Board, and the twenty-fourth meeting of the third session of the Board of the Company, to which the independent Directors of the Company have given their independent consent, and will be put forward at the AGM as an ordinary resolution for Shareholders’ approval.

### **4. PROPOSED APPOINTMENT OF EXTERNAL AUDITOR FOR 2016**

E&Y Hua Ming has been providing professional services for the Company. The Company intends to re-appoint E&Y Hua Ming as the external auditor for 2016 to audit its 2016 financial statements and review its 2016 interim financial statements. Fees for auditing the 2016 annual report and relevant services are to be considered by the Board after negotiations between the management (delegated by the Board) and E&Y Hua Ming.

This proposal has been considered and approved at the fourteenth meeting of the Audit and Risk Management Committee of the third session of the Board and the twenty-sixth meeting of the third session of the Board of the Company, to which the independent Directors of the Company have given their independent consent, and will be put forward at the AGM as an ordinary resolution for Shareholders’ approval.

### **5. PROPOSED PAYMENT OF 2015 INTERNAL CONTROL AUDIT FEES**

As approved by the 2014 annual general meeting, the Company appointed E&Y Hua Ming to provide internal control audit services to the Company for 2015. During their performance of the internal control audit work, E&Y Hua Ming provided professional services to the Company and issued the Audit Report on Internal Control with standard opinions pursuant to the business arrangement. Fees for the internal control audit and relevant services payable to E&Y Hua Ming by the Company for 2015 amounted to RMB2.6 million.

The proposal has been considered and approved at the thirteenth meeting of the Audit and Risk Management Committee of the third session of the Board and the twenty-fourth meeting of the third session of the Board of the Company, to which the independent Directors of the Company have given their independent consent, and will be put forward at the AGM as an ordinary resolution for Shareholders’ approval.

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## LETTER FROM THE BOARD

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### 6. PROPOSED APPOINTMENT OF INTERNAL CONTROL AUDITOR FOR 2016

E&Y Hua Ming has been providing professional services to the Company in internal control audit as engaged by the Company since 2012. The Company intends to re-appoint E&Y Hua Ming as its internal control auditor for 2016. Fees for internal control audit and relevant services for 2016 are to be considered by the Board after negotiations between the management (delegated by the Board) and E&Y Hua Ming.

This proposal has been considered and approved at the fourteenth meeting of the Audit and Risk Management Committee of the third session of the Board and the twenty-sixth meeting of the third session of the Board of the Company, to which the independent Directors of the Company have given their independent consent, and will be put forward at the AGM as an ordinary resolution for Shareholders' approval.

### 7. PROPOSED APPROVAL OF REMUNERATION OF DIRECTORS AND SUPERVISORS FOR 2015

Details of the remuneration of the Directors and supervisors of the Company for 2015 were set out in the Section IX "Directors, Supervisors, Senior Management and Staff" in the 2015 annual report of the Company. Relevant remuneration has been considered and approved at the twenty-fourth meeting of the third session of the Board of the Company, to which the independent Directors of the Company have given their independent consent, and will be put forward at the AGM as an ordinary resolution for Shareholders' approval.

### 8. PROPOSED TRANSFER OF GRADE I QUALIFICATIONS FOR ROADWAY PROJECT CONSTRUCTION GENERAL CONTRACTING FROM RELEVANT SUBSIDIARIES TO THE COMPANY

To meet the needs for operation and undertaking works, it is necessary for the Company to obtain the Grade I qualifications for roadway project construction general contracting (hereinafter referred to as the "**Roadway Grade I Qualifications**") as soon as possible. Details are as follows:

#### *(1) Necessity for obtaining the Roadway Grade I Qualifications*

With the deep promotion for public-private-partnership (PPP) model by the State, most of the projects in the infrastructure market are implemented and operated under BOT or PPP models. For roadway projects invested and constructed by the governments from different provinces, cities or autonomous regions under BOT or PPP models, enterprises bidding for such projects are required to have the Roadway Grade I Qualifications or above. To facilitate the bidding and undertaking of investment projects and general contracting projects for roadway construction by the Company itself, it is urgent for the Company to obtain the Roadway Grade I Qualifications.

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## LETTER FROM THE BOARD

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(2) *Methods of obtaining the Roadway Grade I Qualifications*

Currently, the subsidiaries of the Company have 2 roadway special grade qualifications and 70 Roadway Grade I Qualifications. Pursuant to the requirements under the Notice on the Approval of Qualification due to Reorganization, Merger and Separation of a Construction Engineering Enterprise (Jian Shi [2014] No. 79) (《關於建設工程企業發生重組、合併、分立等情況資質核定有關問題的通知》(建市[2014]79號)) issued by the Ministry of Housing and Urban-Rural Development: “.....Due to the adjustments to the operation structure, for the transfer of assets and staff in principal business between an enterprise and its wholly-owned subsidiaries or among various wholly-owned subsidiaries, an enterprise, subject to no increment in total qualifications, may, in applying for all or part of the transfer of the qualifications....., undergo simplified approval procedures in accordance with the relevant requirements. An enterprise satisfying requirements for qualification transfer such as registered capital and registered staff after review can change the relevant certificates directly.....”

Upon study, the transfer of assets, staff and qualifications from the relevant subsidiaries (hereinafter referred to as the “**Qualification Reorganization**”) which own the Roadway Grade I Qualifications to the Company is a relatively effective and feasible way for the Company to obtain the Roadway Grade I Qualifications.

(3) *Authorization*

To facilitate the effective implementation of the Qualification Reorganization, it is proposed that authorization be granted by the general meeting to the Board to determine the specific plan for the Qualification Reorganization and deal with relevant matters in relation to the Qualification Reorganization, including but not limited to determining the targets, specific implementation plan of the Qualification Reorganization and dealing with other matters relating to the Qualification Reorganization.

This proposal has been considered and approved at the twenty-sixth meeting of the third session of the Board of the Company, and will be put forward at the AGM as an ordinary resolution for Shareholders’ approval.

## 9. PROPOSAL FOR GENERAL MANDATE TO ISSUE NEW H SHARES

To maintain the flexibility and discretion of the Board to issue new Shares, a special resolution (details are set out in the notice of the AGM) will be proposed by the Company at the AGM to grant a general mandate to the Board to issue, allot and/or deal with new H Shares not exceeding 20% of the aggregate nominal value of the issued H Shares of the Company as at the date of passing the relevant special resolution.

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## LETTER FROM THE BOARD

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### **10. PROPOSAL FOR INCREASING THE REGISTERED CAPITAL OF THE COMPANY**

The original registered capital of the Company amounted to RMB12,337,541,500. As approved by Approval (No. [2015] 1412) of the CSRC on 26 June 2015, the Company issued 1,242,000,000 Renminbi denominated ordinary shares through a non-public issuance. Upon the completion of the issuance, the Company has a total share capital of 13,579,541,500 shares. Concurrently, proceeds raised from the above issuance were received and verified. In view of the aforesaid circumstances, the registered capital of the Company needs to be increased from RMB12,337,541,500 to RMB13,579,541,500. Despite that an explicit authorization had been granted to the Chairman of the Board and his authorized persons to deal with the increase of registered capital and amendments to the Articles of Association and relevant matters upon the completion of non-public issuance of A Shares at the 2015 first extraordinary general meeting, the 2015 first A Shareholders' class meeting and the 2015 first H Shareholders' class meeting held on 5 February 2015, pursuant to relevant registration procedures under relevant domestic regulatory requirements, as requested by relevant domestic regulatory authority, the Company will propose a special resolution at the AGM for Shareholders to expressly approve, confirm and ratify the increase of the registered capital of the Company from RMB12,337,541,500 to RMB13,579,541,500.

This proposal has been considered and approved at the twenty-fifth meeting of the third session of the Board of the Company, and will be put forward at the AGM as a special resolution for Shareholders' approval.

### **11. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Upon the completion of the non-public issuance of A Shares of the Company on 16 July 2015, the Company has made certain amendments to the Articles of Association to reflect the changes in its share capital structure and registered capital and published such amendments on 18 July 2015. Despite that an explicit authorization had been granted to the Chairman of the Board and his authorized persons to deal with the increase of registered capital and amendments to the Articles of Association and relevant matters upon the completion of non-public issuance of A Shares at the 2015 first extraordinary general meeting, the 2015 first A Shareholders' class meeting and the 2015 first H Shareholders' class meeting held on 5 February 2015, pursuant to the filing requirement applicable to the articles of association of a PRC company and as requested by relevant domestic regulatory authority, the Company will propose a special resolution at the AGM for Shareholders to expressly approve, confirm and ratify the aforesaid amendments to the Articles of Association. The proposed amendments to the Articles of Association are set out in Appendix II to this circular.

This proposal has been considered and approved at the twenty-fifth meeting of the third session of the Board of the Company, to which the independent Directors of the Company have given their independent consent, and will be put forward at the AGM as a special resolution for Shareholders' approval.

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## LETTER FROM THE BOARD

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### 12. AGM

The notice convening the AGM to be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the PRC at 9:00 a.m. on Thursday, 16 June 2016 is set out at the end of this circular.

A reply slip and a proxy form to be used at the AGM are enclosed herein and are also published on the website of the Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). If you are eligible and intend to attend the AGM, please complete and return the enclosed reply slip in accordance with the instructions printed thereon on or before Thursday, 26 May 2016.

Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the AGM or any adjourned meeting and voting in person if you so wish.

The H Share register of members of the Company will be temporarily closed from Tuesday, 17 May 2016 to Thursday, 16 June 2016 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. Any holders of H Shares, whose names appear on the Company's register of members at the close of business on Monday, 16 May 2016, are entitled to attend and vote at the AGM after completing the registration procedures for attending such meeting.

### 13. RECOMMENDATIONS

The Directors consider that all of the aforesaid resolutions are in the interests of the Company and the Shareholders as a whole and accordingly recommend you to vote in favour of all of the said resolutions to be proposed at the AGM.

Yours faithfully,

By order of the Board

**China Railway Construction Corporation Limited**

**MENG Fengchao**

*Chairman*

**WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2015**

**Dear Shareholders and representatives of Shareholders,**

During the reporting period, the Supervisory Committee adhered to the principles of integrity and carefully performed supervisory duties in accordance with relevant requirements of the Company Law and the Articles of Association as well as the Rules of Procedures of the Supervisory Committee, so as to effectively protect the interests of the Shareholders, the Company and employees. The work report of the Supervisory Committee for 2015 is as follows:

**I.      OPERATION AND MANAGEMENT AND PERFORMANCE EVALUATION**

The Supervisory Committee was of the view that during the reporting period, the Company actively dealt with the new normal of economic development with improvement of operation in the market, continuous deepening of structural adjustment, stable advancement of construction and production, remarkable outcomes of technological innovation and effective enterprise management and control. Development quality, efficiency and scale of the Company achieved further enhancement and obtained better results. As the Directors and senior management conscientiously performed their duties and were diligent and responsible, no misconduct that would compromise the interests of Shareholders was identified.

Meanwhile, the Supervisory Committee considered that the management of the Company shall continue putting effort on risk management and control of overseas business and investment business, pay attention to improvement on quality of assets, and prevent and control debt risks.

**II.     WORK OF THE SUPERVISORY COMMITTEE**

During the reporting period, the Supervisory Committee was committed to performing their supervision duties and actively conducted supervision and inspection.

**1.      Actively attended or sat in as observers in various meetings including general meetings, Board meetings, president's office meetings, and conscientiously performed supervisory duties**

During the reporting period, three supervisors of the Company attended general meetings, meetings of the Supervisory Committee, sat in the Board meetings, president's office meetings and important meetings of the Company as observers in compliance with requirements to understand condition of operation and management, participated in consideration and discussion of resolutions, responsibly provided advices and suggestions. Through attending various important meetings, effective supervisory work was carried out for the decision and execution procedures of the Board and senior management as well as the



performance and behavior of Directors and senior management, leveraging an active effect in the aspects of enhancing enterprise management and control, improving scientific and effective decisions, and promoting lawful and compliant operation.

**2. Continuously developed on-spot examination and survey in important overseas projects, material investment projects and important backbone subsidiaries to strengthen the timeliness of supervision**

During the reporting period, three supervisors took advantages of participating in various activities such as economic responsibility audit and overseas projects' audit, spin-off and listing of subsidiaries, inspection and implementation of "two responsibilities" and Democratic Life Meeting to integrate missions and duties of the Supervisory Committee, and carry out integrated investigation and checking of the Company's important overseas projects, material investment projects and important backbone subsidiaries as well as matters involving benefits of shareholders and staff. Through a series of on-spot examination and survey, the supervisors obtained comprehensive and deepened understanding and recognition of the production, operation and asset management of the Company and its units, control and management of costs incurred from overseas projects, development of financial norms as well as material operating decisions and investment projects of the Company to provide information protection for better performance of supervisory work. In particular, focusing on the problems of current large scale overseas business of the Company and asset management and risk precautions to be further deepened, HUANG Shaojun, the president, made use of the opportunities of overseas audit to carry out examinations and surveys of conditions such as operating management, political and legal environment and tax collection and management policies of Ethiopia and Djibouti branches (projects) of CRCC, and proposed respective comments and recommendations of problems and relevant risks discovered in the examinations and surveys. In the meantime, in order to develop a long-term effective mechanism for overseas asset management, units of the Company were required to carry out an internal audit for the unit's overseas companies, branches and projects (amount in the contract exceeding US\$100 million) for every three years. The Company were required to organize a specialized audit for certain countries or regions with over three units for every three years to ensure entire coverage of overseas audit, and enhance enterprise standards and overseas business management to defend against risks. Such comments have been confirmed in Guiding Comment on Overseas Business Management of China Railway Construction Corporation Limited (《中國鐵建股份有限公司境外業務管理工作指導意見》).

**3. Proactively participated in the Company's management and control activities, organized to carry out specialized investigation on whole system materials management and materials centralized procurement, and focused on cost-reduction and effectiveness enhancement of the Company**

During the reporting period, in order to implement work requirements of the Company in relation to project renovation, cost reduction and effectiveness enhancement, further strengthen cost management and control, improve the advantages of corporate competitiveness, the Supervisory Committee of the Company instructed the audit supervisory bureau to conduct specialized audit investigation on the promotion of material management and centralized procurement of engineering and construction segment in the system. 21 group companies and 3,492 engineering projects were involved in the specialized audit investigation of materials management. The scope of the investigation was wide and detailed, and the requirements of which were strict. The purposes of the investigation was clear, achieving substantial results. At the same time, in order to adequately take advantage of cost in materials centralization procurement, the Company organized specialists to conduct specialized examination and survey on materials centralized procurement for six large-scale state-owned enterprises including China Railway Group (中國中鐵) and China State Construction (中國建築), focused on the problems discovered in investigation, examination and survey, proposed recommendations on the establishment of specialized centralized procurement department, integrated system and resources, optimized ancillary system, strengthened organization and coordination, safeguarded capital payment, which were adopted by the management.

**4. Participated in the whole process of the compliance supervision in the Company's refinancing activities**

During the reporting period, the Company successively completed early-stage preparation of A Share refinancing and issuance of H Share convertible bonds and the spin-off and listing of CRCCE. Supervisory Committee was highly concerned and appointed LI Xuefu, a supervisor, to participate in and supervise the whole process. Firstly, he participated in the whole process of A Share refinancing, organized negotiation of the engagement letter with refinancing intermediaries, struggled to defend against risks, reduced costs, and eventually, the Company seized the opportunity to successfully issue and obtained a financing of nearly RMB10 billion under acute fluctuation in international and national capital market. Secondly, he participated in the whole process of organization, decision and specific issuance of H Share convertible bonds. Thirdly, he participated in and supervised the whole process of the spin-off and listing of CRCCE (formerly known as KCRC (昆明中鐵)), and paid attention to the compliance operation during the process of listing and issuance. In the second half of 2015, LI Xuefu successively participated in general meetings and board meetings of CRCCE

for 9 times, and participated in the whole process of stock market international roadshow promotional activities. On 16 December, CRCCE was successfully listed for trading with an issuance price of HK\$5.25, and the P/E ratio was 15.4 times corresponding to the estimation in 2015.

### **III. PARTICULARS OF MEETINGS OF THE SUPERVISORY COMMITTEE**

During the reporting period, the Supervisory Committee of the Company held five meetings, namely the fourth to eighth meetings of the third session of the Supervisory Committee and considered and approved 11 resolutions in total. Details of the meetings are as follows:

<b>No.</b>	<b>Means of convening</b>	<b>Time</b>	<b>Venue</b>	<b>Resolutions</b>
Fourth meeting of third session of the Supervisory Committee	On-site vote	30 March 2015	No. 2 Conference Room, 14/F, CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	<ol style="list-style-type: none"><li>1. Considered and approved the 2014 Financial Statements of China Railway Construction Limited</li><li>2. Considered and approved the Profit Distribution Plan of China Railway Construction Limited for 2014</li><li>3. Considered and approved the 2014 Annual Report of China Railway Construction Limited and its Summary</li><li>4. Considered and approved the 2014 Assessment Report on Internal Control of China Railway Construction Limited</li><li>5. Considered and approved the Report of the Supervisory Committee of China Railway Construction Limited for 2014</li><li>6. Considered and approved the Working Focus of the Supervisory Committee of China Railway Construction Limited for 2015</li></ol>

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**APPENDIX I      WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2015**


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<b>No.</b>	<b>Means of convening</b>	<b>Time</b>	<b>Venue</b>	<b>Resolutions</b>
Fifth meeting of third session of the Supervisory Committee	On-site vote	29 April 2015	No. 2 Conference Room, 14/F, CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	Considered and approved the Resolution regarding the First Quarterly Report of China Railway Construction Limited for 2015
Sixth meeting of third session of the Supervisory Committee	On-site vote	29 July 2015	No. 6 Conference Room, 12/F, CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	<ol style="list-style-type: none"> <li>1. Considered and approved the Resolution regarding the Replacement of the Internal Financed Funds in Advance by Application of the Proceeds Raised by the Company</li> <li>2. Considered and approved the Resolution regarding Using Part of Idle Proceeds to Temporarily Replenish Current Capital</li> </ol>
Seventh meeting of third session of the Supervisory Committee	On-site vote	28 August 2015	No. 2 Conference Room, 14/F, CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	Considered and approved the 2015 Half-yearly Report of the Company and its Summary
Eighth meeting of third session of the Supervisory Committee	On-site vote	30 October 2015	No. 2 Conference Room, 14/F, CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing	Considered and approved the Resolution regarding the Third Quarterly Report of the Company for 2015

**IV. INDEPENDENT OPINIONS OF THE SUPERVISORY COMMITTEE UPON RELEVANT MATTERS OF THE COMPANY****1. Legal compliance of the Company's operations**

During the reporting period, the Company operated in accordance with the Company Law, the Articles of Association and the relevant laws and regulations and decision-making procedures were lawful and valid. No violation of laws, regulations and Articles of Association nor any action that compromised the interests of the Company and the Shareholders was found in discharging the duties of Directors and senior management.

**2. Financial status of the Company**

During the reporting period, the preparation of the Company's financial statements complied with the relevant requirements of the Accounting Systems for Business Enterprises and Accounting Standards for Business Enterprises, and the Company's 2015 financial report truthfully reflected the financial position and operating results of the Company. The opinion given in the auditor's standard unqualified audit report issued by Ernst & Young Hua Ming LLP was fair and objective.

**3. Actual application of the proceeds raised by the Company**

During the reporting period, proceeds raised by non-public issuance of A Shares of the Company amounted to RMB9.936 billion. After deducting the fees in relation to issuance amounting to RMB113 million, the net proceeds amounted to RMB9.823 billion. As of 31 December 2015, interests incurred by the proceeds deposited in the bank after the deduction of bank handling fees amounted to RMB16 million in aggregate. The used proceeds of the Company for the year amounted to RMB8.33 billion (including use of idle proceeds for temporary replenishment of current capital amounting to RMB2.5 billion), and the balance of unused proceeds amounted to RMB1.509 billion (including the interests incurred by the proceeds deposited in the bank after the deduction of bank handling fees).

Supervisory Committee carried out supervision of the use of proceeds of the Company, and was of the view that the Company has ability to be in compliance with the requirements of the Administrative Measures for Raising Proceeds by Companies Listed on the Shanghai Stock Exchange (Revised in 2013) and the Measures of the Management of Raised Funds of the Company for management and use of proceeds, and that the proceeds contributed to the projects were in line with the commitment in the contribution of the projects. The relevant decision-making procedures were in compliance with the requirements of relevant laws regulations and the Articles of Association, and no material condition such as unlawful use of proceeds was found. The Supervisory Committee will pay continuous attention to the execution of the rules in relation to the management in raised proceeds.

**4. Acquisition and disposal of assets by the Company**

During the reporting period, the Company had no material acquisition and disposal of assets

**5. Related party transactions of the Company**

According to the requirements of “No. 2 Guidelines for the Content and Format of Information Disclosure by Companies with Public Issue of Securities—Content and Format of Annual Report (as revised in 2015)” by CSRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Guidelines for the Implementation of Related Party Transactions of Listed Companies on Shanghai Stock Exchange, the related parties involved in connected transactions of the Company mainly include China Railway Construction Corporation (CRCCG), the controlling Shareholder, and subsidiaries controlled by it. During the reporting period, the Company acquired 80% equity interests of Chongqing Iron Hair Suiyu Expressway Company Limited (重慶鐵發遂渝高速公路有限公司) held by CRCCG in cash. The equity transfer amounted to RMB3.098 billion. The related party transaction was in compliance with transaction decision procedures, and the terms thereof were fair and reasonable and in the interests of the Company and shareholders as a whole.

In addition, according to the verification of the related party transactions of the Company and the inspection of the practical occurrence of the related party transactions of the Company during the reporting period, the related party transactions in relation to daily operation including investigation design consultation and the property rental etc. had not exceeded the levels stipulated in the relevant proposal. The Supervisory Committee was of the view that during the reporting period, the pricing of the related party transactions of the Company was fair, and no violation of the interests of the shareholders or the Company was found.

**6. Non-standard opinion from the accountants**

N/A.

**7. Opinion of relatively large difference between the actual and predicted profits of the Company**

N/A.

**8. Special explanation of 2015 Evaluation Report on Internal Control of the Company**

During the reporting period, the Supervisory Committee carried out supervision and paid attention to the construction of internal control system and renovation of internal control tests, and cautiously reviewed the 2015 Evaluation Report on Internal Control of China Railway Construction Corporation Limited, the Supervisory Committee was of the review that the Company refined its internal control mechanism and optimised its internal control system according to its development strategy and regulatory requirements. The risk control and management capabilities had been improved, making the assets of the Company safe and complete. For the year of 2015, the Company complied with the Internal Control Guidelines for Internal Control of Listed Companies and the Basic Internal Control Specifications for Enterprises (企業內部控制基本規範). The Evaluation Report regarding Internal Control for the year of 2015 over China Railway Construction Corporation Limited of the Board had objectively and truly reflected the actual internal control of the Company.

**9. Changes in the accounting estimation of the Company**

The Supervisory Committee considered that the changes in the accounting estimation of the Company during the reporting period were in compliance with relevant requirements of accounting standards and national finance and taxation regulations. The new accounting estimation adopted by the Company could reflect the financial situation and operating results of the Company in a more objective and fair manner. The relevant decision-making procedures were in compliance with the requirements of relevant laws, regulations and the Articles of Association, without prejudice to the interests of the Company and the Shareholders.

Ernst & Young Hua Ming LLP audited the aforementioned changes in accounting estimation and issued a special report.

**10. Supervision over the management system for insiders**

During the reporting period, the Supervisory Committee supervised over implementation of the insider registration and management system. There were no situations of insiders using inside information to trade the Company's shares before the publication of material sensitive information that would affect the share price, nor were there any matters that were subject to any regulatory measures or administrative punishments by the regulatory authorities.

In 2016, the Supervisory Committee of the Company will further expand its working directions and introduce new working modes. As before, it will strictly perform its duty and follow the principle of integrity while enhancing effort in supervision based on the Company Law, the Articles of Association and the listing rules, with an aim to maintain and protect the legal interest of the Company and its shareholders and aspire to complete all tasks.

The above report has been considered and approved at the tenth meeting of the third session of the Supervisory Committee, and is now proposed for Shareholders' consideration.

**The Supervisory Committee of  
China Railway Construction Corporation Limited**



*Details of the proposed amendments to the Articles of Association\* are as follows:*

**The original Article 22 is as follows:**

“After its establishment, the Company, following approval by the CSRC, publicly offered 2,450,000,000 Renminbi denominated ordinary shares and 1,706,000,000 overseas listed foreign investment shares, which were listed on the Shanghai Stock Exchange and the SEHK on March 10, 2008 and March 13, 2008 respectively.

Pursuant to the *Provisional Measures for the Administration of the Reduction of the Holding of State-Owned Shares in Order to Raise Social Security Funds* and relevant State Council regulations, the Company’s state-owned shareholder, simultaneously with the offering of the overseas listed foreign investment shares, transferred 170,600,000 of the state-owned shares that it held into the possession of the National Council for Social Security Fund.

Following approval by the CSRC, the Company could, at the time of the offering of overseas listed foreign investment shares and depending on the market situation, exercise an over-allotment option not to exceed 15 percent, issuing a maximum of 255,900,000 overseas listed foreign investment shares. On March 31, 2008, the Company’s joint global coordinator for the overseas offer decided to partially exercise its over-allotment option, and the Company issued an additional 181,541,500 overseas listed foreign investment shares. Pursuant to the *Provisional Measures for the Administration of the Reduction of the Holding of State-Owned Shares in Order to Raise Social Security Funds* and relevant State Council regulations, the Company’s state-owned shareholder, simultaneously with the issuance of overseas listed foreign investment shares under the over-allotment option, transferred 18,154,500 of the state-owned shares that it held into the possession of the National Council for Social Security Fund.

After completion of the aforementioned issues, the Company had a registered capital of RMB12,337,541,500 and total share capital of 12,337,541,500 shares. The shareholdings were as follows: CRCCG held 7,811,245,500 shares, accounting for 63.31 percent of the Company’s total issued ordinary shares; the National Council for Social Security Fund held 188,754,500 shares, accounting for 1.53 percent of the Company’s total issued ordinary shares; public holders of domestic investment shares held 2,450,000,000 shares, accounting for 19.86 percent of the Company’s total issued ordinary shares; and holders of overseas listed foreign investment shares (excluding the National Council for Social Security Fund) held 1,887,541,500 shares, accounting for 15.30 percent of the Company’s total issued ordinary shares.

Pursuant to the *Provisional Measures for the Administration of the Reduction of the Holding of State-Owned Shares in Order to Raise Social Security Funds* and relevant State Council regulations, CRCCG transferred 245,000,000 state-owned shares that it held to the National Council for Social Security Fund on September 22, 2009.

The current shareholdings of the Company are as follows: CRCCG holds 7,566,245,500 shares, accounting for 61.33% of the Company's total issued ordinary shares; the National Council for Social Security Fund holds 433,754,500 shares, accounting for 3.51% of the Company's total issued ordinary shares; public holders of domestic investment shares hold 2,450,000,000 shares, accounting for 19.86% of the Company's total issued ordinary shares; and holders of overseas listed foreign investment shares (excluding the National Council for Social Security Fund) hold 1,887,541,500 shares, accounting for 15.30% of the Company's total issued ordinary shares.”

**is to be amended as:**

“After its establishment, the Company, following approval by the CSRC, publicly offered 2,450,000,000 Renminbi denominated ordinary shares and 1,706,000,000 overseas listed foreign investment shares, which were listed on the Shanghai Stock Exchange and the SEHK on March 10, 2008 and March 13, 2008 respectively. Pursuant to the Provisional Measures for the Administration of the Reduction of the Holding of State-Owned Shares in Order to Raise Social Security Funds and relevant State Council regulations, the Company's state-owned shareholder, simultaneously with the offering of the overseas listed foreign investment shares, transferred 170,600,000 of the state-owned shares that it held into the possession of the National Council for Social Security Fund. As approved by the CSRC, the Company issued additional 181,541,500 overseas listed foreign investment shares upon the exercise of the over-allotment option during the issue of overseas listed foreign investment shares. Meanwhile, the state-owned shareholder of the Company transferred 18,154,500 of the state-owned shares that it held into the possession of the National Council for Social Security Fund. On 22 September 2009, CRCCG transferred 245,000,000 state-owned shares that it held to the National Council for Social Security Fund.

Upon the completion of the aforesaid issuance and transfer of shares, the Company had registered capital of RMB12,337,541,500, and a total share capital of 12,337,541,500 shares, among which 10,261,245,500 shares were Renminbi denominated ordinary shares and 2,076,296,000 shares were overseas listed foreign investment shares, accounting for 83.17% and 16.83% of the total share capital respectively.

As approved by Approval (No. [2015] 1412) of the CSRC, the Company issued 1,242,000,000 Renminbi denominated ordinary shares through a non-public issuance. Upon the completion of the issuance, the Company has registered capital of RMB13,579,541,500, and a total share capital of 13,579,541,500 shares, among which 11,503,245,500 shares are Renminbi denominated ordinary shares and 2,076,296,000 shares are overseas listed foreign investment shares, accounting for 84.71% and 15.29% of the total share capital respectively.”

\* *The Articles of Association and its amendments were originally drafted in Chinese and there was no official English version. Therefore, any English translation is for reference only. In case of any discrepancies, the Chinese version shall prevail.*

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## NOTICE OF AGM

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**中国铁建**  
**中國鐵建股份有限公司**  
**China Railway Construction Corporation Limited**  
*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

(Stock Code: 1186)

### NOTICE OF 2015 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2015 annual general meeting (the “AGM”) of China Railway Construction Corporation Limited (the “Company”) will be held at the CRCC Bureau Building, No. 40 Fuxing Road, Haidian District, Beijing, the People’s Republic of China (the “PRC”) at 9:00 a.m. on Thursday, 16 June 2016 for the purposes of considering, and if thought fit, passing the following resolutions:

#### ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company for the year ended 31 December 2015. (Please refer to the “Management Discussion and Analysis (Report of Directors)” in the 2015 annual report of the Company.)
2. To consider and approve the work report of the supervisory committee of the Company for the year ended 31 December 2015. (Please refer to the circular of the Company dated 30 April 2016 for details.)
3. To consider and approve the audited financial statements of the Company for the year ended 31 December 2015. (Please refer to the audited financial statements in the 2015 annual report of the Company.)
4. To consider and approve the profits distribution plan of the Company for the year ended 31 December 2015. (Please refer to the circular of the Company dated 30 April 2016 for details.)

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## NOTICE OF AGM

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5. To consider and approve the annual report of the Company for the year ended 31 December 2015 and its summary.
6. To consider and approve the determination of the cap for guarantees for wholly-owned subsidiaries of the Company for 2016. (Please refer to the circular of the Company dated 30 April 2016 for details.)
7. To consider and approve the payment of fees for auditing the 2015 annual report and relevant services. (Please refer to the circular of the Company dated 30 April 2016 for details.)
8. To consider and approve the appointment of the external auditor for 2016. (Please refer to the circular of the Company dated 30 April 2016 for details.)
9. To consider and approve the payment of 2015 internal control audit fees. (Please refer to the circular of the Company dated 30 April 2016 for details.)
10. To consider and approve the appointment of the internal control auditor for 2016. (Please refer to the circular of the Company dated 30 April 2016 for details.)
11. To consider and approve the remuneration of Directors and supervisors for 2015. (Please refer to Section IX “Directors, Supervisors, Senior Management and Staff” in the 2015 annual report of the Company for details.)
12. To consider and approve the transfer of Grade I qualifications for roadway project construction general contracting from relevant subsidiaries to the Company. (Please refer to the circular of the Company dated 30 April 2016 for details.)

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## NOTICE OF AGM

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### SPECIAL RESOLUTIONS

13. To consider and approve the grant of general mandate to the board of directors to issue new H shares of the Company:

**“THAT:**

- (1) Subject to conditions below, to propose at the general meeting to grant the board of directors during the Relevant Period (as hereafter defined), an unconditional general mandate to issue, allot and/or deal with additional H shares, and to make or grant offers, agreements or options in respect thereof:
- (i) such mandate shall not extend beyond the Relevant Period save that the board of directors may during the Relevant Period make or grant offers, agreements or options which might require the exercise of such powers at or after the end of the Relevant Period;
  - (ii) the aggregate nominal amount of the H shares to be issued, allotted and/or dealt with or agreed conditionally or unconditionally to be issued, allotted and/or dealt with by the board of directors shall not exceed 20% of the aggregate nominal amount of its existing H shares as at the date of the passing of this special resolution at the general meeting;
  - (iii) the board of directors will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Hong Kong Listing Rules (as amended from time to time) or applicable laws, rules and regulations of any other government or regulatory bodies and only if all necessary approvals from CSRC and/or other relevant PRC government authorities are obtained.

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## NOTICE OF AGM

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- (2) For the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution at the general meeting until the earliest of the following three items:
- (i) the conclusion of the next annual general meeting of the Company following the passing date of this resolution at the general meeting; or
  - (ii) the expiration of the 12-month period following the passing date of this resolution at the general meeting; or
  - (iii) the date on which the authority granted to the board of directors of the Company set out in this resolution is revoked or varied by a special resolution of the shareholders of the Company in any general meeting.
- (3) Contingent on the board of directors resolving to issue H shares pursuant to paragraph (1) of this resolution, to propose at the general meeting to grant the board of directors to increase the registered capital of the Company to reflect the number of H shares to be issued by the Company pursuant to paragraph (1) of this resolution and to make such appropriate and necessary amendments to the Articles of Association as they think fit to reflect such increase in the registered capital of the Company and to take other action and complete any formality required to effect the issuance of H Shares pursuant to paragraph (1) of this resolution and the increase in the registered capital of the Company.”
14. To consider and approve the increase in the registered capital of the Company. (Please refer to the circular of the Company dated 30 April 2016 for details.)
15. To consider and approve the amendments to the Articles of Association. (Please refer to the circular of the Company dated 30 April 2016 for details.)

**Shareholders will listen to the 2015 work report of the independent non-executive Directors of the Company at the AGM (such report is not subject to voting and resolution).**

By order of the Board  
**China Railway Construction Corporation Limited**  
**MENG Fengchao**  
*Chairman*

Beijing, the PRC  
30 April 2016

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## NOTICE OF AGM

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*Notes:*

- (a) Unless otherwise specified, details of the resolutions are set out in the circular of the Company dated 30 April 2016 (the “**Circular**”). Terms defined therein shall have the same meanings when used in this notice unless the context otherwise requires.
- (b) The H Share register of members of the Company will be temporarily closed from Tuesday, 17 May 2016 to Thursday, 16 June 2016 (both days inclusive), during which period no transfer of H Shares of the Company will be registered. Any holders of H Shares, whose names appear on the Company’s register of members at the close of business on Monday, 16 May 2016, are entitled to attend and vote at the AGM after completing the registration procedures for attending the AGM.

The address of Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company, is as follows:

Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen’s Road East  
Wanchai, Hong Kong

- (c) A Shareholder(s) and H Shareholder(s) of the Company, who intend to attend the AGM, must complete the reply slips for attending the AGM and return the same to the Secretariat of the Board of Directors of the Company not later than 20 days before the date of the AGM, i.e. on or prior to Thursday, 26 May 2016.

Details of the Secretariat of the Board of Directors of the Company are as follows:

East, No. 40 Fuxing Road  
Haidian District, Beijing  
The People’s Republic of China  
Postal code: 100855  
Fax: (8610) 5268 8302

- (d) Each holder of H Shares who has the right to attend and vote at the AGM is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the AGM. A proxy of a Shareholder who has appointed more than one proxy shall only vote on a poll. Shareholders who wish to appoint one or more proxies shall refer to the Circular and the 2015 annual report of the Company first.
- (e) The instrument appointing a proxy by the Shareholders must be signed by the person appointing the proxy or an attorney duly authorized by such person in writing. If the instrument is signed by an attorney of the person appointing the proxy, the power of attorney authorising the attorney to sign, or other documents of authorization, shall be notarially certified.
- (f) To be valid, for H Shareholder(s), the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authorization documents, must be delivered to the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited at the 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof.
- (g) Each A Shareholder is entitled to appoint in writing one or more proxies, whether a Shareholder or not, to attend and vote on his behalf at the AGM. Notes (d) and (e) also apply to A Shareholder(s), only that the form of proxy or other documents of authorization must be delivered to the Secretariat of the Board, the address of which is set out in Note (c) above, not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof in order for such documents to be valid.

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## NOTICE OF AGM

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- (h) If a proxy attends the AGM on behalf of a Shareholder, he shall produce his identification document and the instrument or document signed by the appointer or his legal representative specifying the date of its issuance. If a legal person Shareholder appoints a corporate representative to attend the AGM, such representative shall produce his identification document and the notarised copy of the resolution passed by the board of directors or other authority or other notarised copy of the license issued by such legal person Shareholder.
  
- (i) Shareholders attending the AGM are responsible for their own transportation and accommodation expenses.