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

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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stock broker, a licensed securities dealer under the Securities and Futures Ordinance, bank manager, solicitor, accountant or other professional adviser.

If you have sold or transferred all your shares in CIMC Vehicle (Group) Co., Ltd., you should at once hand this circular together with the proxy form 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 transferee.

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**CIMC Vehicle (Group) Co., Ltd.**  
**中集車輛(集團)股份有限公司**

(A company incorporated in the People's Republic of China with its registered office in Hong Kong)  
(Stock Code: 1839)

**CIRCULAR IN RELATION TO  
PROPOSED FORMULATION OF THE RELEVANT RULES IN  
RELATION TO THE A SHARE OFFERING;  
PROPOSED AMENDMENTS TO THE ARTICLES OF  
ASSOCIATION (DRAFT) AND APPENDIXES THERETO;  
PROPOSED AMENDMENTS TO CONNECTED TRANSACTION  
MANAGEMENT RULES;  
AND  
PROPOSED ADJUSTMENT OF THE REMUNERATION FOR  
INDEPENDENT NON-EXECUTIVE DIRECTORS**

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A letter from the Board is set out on pages 5 to 11 of this circular.

The EGM and the Class Meetings of the Company will be held at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC, on Wednesday, 30 September 2020 at 2:30 p.m. The relevant notices have been despatched on 14 September 2020 and published on both the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and the Company ([www.cimcvehiclesgroup.com](http://www.cimcvehiclesgroup.com)), respectively.

The holders of Domestic Shares and the holders of H Shares are both entitled to attend and vote at the EGM and Class Meetings.

The proxy forms for the EGM and H Shareholders' Class Meeting were despatched on 14 September 2020 and were published on the website of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>). Whether or not you are able to attend the EGM and/or the Class Meetings, you are requested to complete and return the accompanying proxy forms in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM and the Class Meetings (or any adjournment thereof). Completion and return of the proxy forms will not preclude you from attending and voting in person at the EGM and/or the Class Meetings (or any adjournment thereof) should you so wish.

14 September 2020

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## DEFINITIONS

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*In this prospectus, the following definitions shall apply, and the words and phrases shall have the meanings ascribed to them:*

“A Share(s)”	ordinary share(s) proposed to be issued by the Company pursuant to the A Share Offering, with a nominal value of RMB1.00 each, which will be listed on the ChiNext Market of the Shenzhen Stock Exchange and traded in RMB
“A Share Offering” or “A Share Offering and Listing”	the proposed initial public offering by the Company of not more than 311,470,000 A Shares (including 311,470,000 A shares) which are proposed to be listed on the ChiNext Market of the Shenzhen Stock Exchange and A Shares to be issued by way of exercising the over-allotment option (if any) according to law and regulation and administrative regulation
“Administrative Policies for External Guarantees”	Administrative Policies for External Guarantees of CIMC Vehicles (Group) Co., Ltd., as amended from time to time
“Administrative Policies for External Investment”	Administrative Policies for External Investment of CIMC Vehicles (Group) Co., Ltd., as amended from time to time
“Administrative Policies for Raised Funds”	Administrative Policies for Raised Funds of CIMC Vehicles (Group) Co., Ltd., as amended from time to time
“Articles of Association”	the articles of association of the Company, as amended, modified, or supplemented from time to time
“Articles of Association (Draft) and Appendixes thereto”	the Articles of Association (Draft), the Rules of Procedure for the General Meeting, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Supervisory Committee
“Board” or “Board of Directors”	the Board of Directors of the Company
“ChiNext Market” or “ChiNext”	ChiNext Market of the Shenzhen Stock Exchange

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## DEFINITIONS

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“CIMC”	China International Marine Containers (Group) Co., Ltd. (中國國際海運集裝箱(集團)股份有限公司), a joint stock company with limited liability incorporated in the PRC on 14 January 1980 and listed on the Shenzhen Stock Exchange (stock code: 000039) and the Hong Kong Stock Exchange (Stock Code: 2039), and the controlling shareholder of the Company
“Class Meetings”	collectively, the Domestic Shareholders’ Class Meeting and the H Shareholders’ Class Meeting
“Company” or “CIMC Vehicles”	CIMC Vehicles (Group) Co., Ltd. (中集車輛(集團)股份有限公司), a joint stock company with limited liability established under the laws of the PRC on 29 August 1996, whose H Shares are listed and traded on the Hong Kong Stock Exchange (Stock Code: 1839)
“Company Law”	the Company Law of the People’s Republic of China published and adopted by the 8th Standing Committee of the National People’s Congress on 29 December 1993 and became effective on 1 July 1994, as amended, supplemented from time to time
“Connected Transaction Management Rules”	Connected Transaction Management Rules of CIMC Vehicles (Group) Co., Ltd.
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the Director(s) of the Company
“Domestic Share(s)”	ordinary share(s) of the Company’s capital, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded in any stock exchange
“Domestic Shareholder(s)”	the holder(s) of the Domestic Share(s)
“Domestic Shareholders’ Class Meeting”	the second class meeting of the holders of Domestic Shares of 2020 to be convened and held on Wednesday, 30 September 2020 immediately after the conclusion of the EGM to be held on the same date at the same place or any adjournment thereof

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## DEFINITIONS

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“First EGM of 2020” or “EGM”	the First extraordinary general meeting of the Company of 2020 to be convened at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC at 2:30 p.m. on Wednesday, 30 September 2020, or any adjournment thereof
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange
“H Shareholders’ Class Meeting”	the second class meeting of the holders of H Shares of 2020 to be convened and held on Wednesday, 30 September 2020 immediately after the conclusion of the Domestic Shareholders’ Class Meeting to be held on the same date at the same place or any adjournment thereof
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	8 September 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or modified otherwise from time to time
“PRC” or “China”	the People’s Republic of China, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Rules of Procedure for the Board of Directors”	Rules of Procedure for the Board of CIMC Vehicles (Group) Co., Ltd., as amended from time to time

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## DEFINITIONS

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“Rules of Procedure for the General Meeting”	Rules of Procedure for the General Meeting of CIMC Vehicles (Group) Co., Ltd., as amended from time to time
“Rules of Procedure for the Supervisory Committee”	Rules of Procedure for the Supervisory Committee of CIMC Vehicles (Group) Co., Ltd., as amended from time to time
“Share(s)”	the shares of the Company at the nominal value of RMB1.00 each, including the Domestic Shares and H Shares
“Shareholder(s)”	the holder(s) of the Company’s Share(s)
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the Supervisor(s) of the Company
“Supervisor Committee”	the Supervisor Committee of the Company
“Terms of Reference for the Independent Non-executive Directors”	Terms of Reference for the Independent Non-executive Directors of CIMC Vehicles (Group) Co., Ltd., as amended from time to time
“%”	per cent.

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## LETTER FROM THE BOARD

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### CIMC Vehicle (Group) Co., Ltd. 中集車輛(集團)股份有限公司

(A public company incorporated in the People's Republic of China with its registered office at  
(Stock Code: 1839)

**Non-executive Directors:**

Mr. Mai Boliang (Chairman)  
Ms. Zeng Beihua  
Mr. Wang Yu  
Mr. Chen Bo  
Mr. Huang Haicheng

Registered Office:  
No. 2 Gangwan Avenue,  
Shekou, Nanshan District,  
Shenzhen, Guangdong,  
the PRC

**Executive Director:**

Mr. Li Guiping (Chief Executive Officer)  
(Executive Director)

Branch Office:  
Head Office:  
40/F, Sunlight Tower  
248 Queen's Road East  
Wanchai  
Hong Kong

**Independent Non-executive Directors:**

Mr. Feng Jinhua  
Mr. Fan Zhaoping  
Mr. Cheng Hok Kai Frederick

14 September 2020

Dear Sir or Madam,

**CIRCULAR IN RELATION TO  
PROPOSED FORMULATION OF THE RELEVANT RULES IN  
RELATION TO THE A SHARE OFFERING;  
PROPOSED AMENDMENTS TO THE ARTICLES OF  
ASSOCIATION (DRAFT) AND APPENDIXES THERETO;  
PROPOSED AMENDMENTS TO CONNECTED TRANSACTION  
MANAGEMENT RULES;  
AND  
PROPOSED ADJUSTMENT OF THE REMUNERATION FOR  
INDEPENDENT NON-EXECUTIVE DIRECTORS**

**INTRODUCTION**

The EGM and the Class Meetings of the Company will be held at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC at 2:30 p.m. on Wednesday, 30 September 2020. The notices in relation to the EGM and the Class Meetings were despatched on 14 September 2020. The notices in relation to the EGM and the H Shareholders' Class Meeting are set out in pages 121 to 126 in this circular.

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## LETTER FROM THE BOARD

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This circular should be read in conjunction with the announcements and the supplemental circular of the Company on the A Share Offering and relevant matters dated 6 May 2020, 15 May 2020, 3 June 2020, 22 June 2020 and 23 June 2020, respectively, in relation to, among others: (1) the proposal on proposed formulation of the Terms of Reference for the Independent Non-executive Directors; (2) the proposal on proposed formulation of the Administrative Policies for External Investment; (3) the proposal on proposed formulation of the Administrative Policies for External Guarantees; (4) the proposal on proposed formulation of the Administrative Policies for Raised Funds; (5) the proposal on proposed amendments to the Articles of Association (Draft) and Appendixes thereto; (6) the proposal on proposed amendments to Connected Transaction Management Rules; (7) the proposal on proposed adjustment of the remuneration for the independent non-executive Directors.

The above proposal (5) is subject to the approval by the Shareholders at the EGM and the Class Meetings by way of special resolutions. The above proposal (6) is subject to the approval by the Shareholders at the EGM and the Class Meetings by way of ordinary resolution.

The proposals (1) to (4) and (7) are subject to the approval by the Shareholders at the EGM by way of ordinary resolutions.

The purpose of this circular is to provide you with, among other things, further details of the abovementioned resolutions, to enable you to make informed decisions on whether to vote for or against the following proposals to be submitted at the EGM and the Class Meetings (as the case may be).

### **I. Matters to be Considered and Approved at the EGM and the Class Meetings**

#### **1. Proposed Formulation of the Terms of Reference for the Independent Non-executive Directors**

In order to improve the corporate governance structure, give full play to the supervisory role of independent non-executive Directors, protect the legitimate rights and interests of all Shareholders, especially minority shareholders from detriment, the Company proposes to formulate the Terms of Reference for the Independent Non-executive Directors of CIMC Vehicles (Group) Co., Ltd. in accordance with the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Code of Corporate Governance for Listed Companies, the Guidelines on the Establishment of Independent Directorship of Listed Companies, the listing rules of the place where the Shares are listed, and other laws, regulations and regulatory documents as well as relevant requirements of the Articles of Association. The aforementioned Terms of Reference will be effective and implemented on the Listing date of the A Share Offering. For details of the Terms of Reference for the Independent Non-executive Directors, please refer to the Appendix I in this circular.

This proposal has been considered and approved by the Board, and shall be submitted to the EGM for consideration and approval by the Shareholders by way of ordinary resolution.

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## LETTER FROM THE BOARD

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### **2. Proposed Formulation of the Administrative Policies for External Investment**

In order to further standardize external investment activities of the Company after the A Share Offering and Listing, effectively control external investment risks of the Company, increase the returns on external investment, the Company proposes to formulate the Administrative Policies for External Investment of CIMC Vehicles (Group) Co., Ltd. in accordance with the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Code of Corporate Governance for Listed Companies, the listing rules of the place where the Shares are listed, and other laws, regulations and regulatory documents as well as relevant requirements of the Articles of Association while taking into account the actual circumstances of the Company. The aforementioned policies will be effective and implemented on the Listing date of the A Share Offering. For details of the Administrative Policies for External Investment, please refer to the Appendix II in this circular.

This proposal has been considered and approved by the Board, and shall be submitted to the EGM for consideration and approval by the Shareholders by way of ordinary resolution.

### **3. Proposed Formulation of the Administrative Policies for External Guarantee**

In order to further standardize external guarantee activities of the Company after the A Share Offering and Listing, protect the legitimate rights and interests of investors, maintain the safety of the assets of the Company, reduce operation risks, the Company proposes to formulate the Administrative Policies for External Guarantees of CIMC Vehicles (Group) Co., Ltd. in accordance with the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Code of Corporate Governance for Listed Companies, Guarantee Law of the People's Republic of China, the listing rules of the place where the Shares are listed, and other laws, regulations and regulatory documents as well as relevant requirements of the Articles of Association while taking into account the actual circumstances of the Company. The aforementioned policies will be effective and implemented on the Listing date of the A Share Offering. For details of the Administrative Policies for External Guarantees, please refer to the Appendix III in this circular.

This proposal has been considered and approved by the Board, and shall be submitted to the EGM for consideration and approval by the Shareholders by way of ordinary resolution.

### **4. Proposed Formulation of the Administrative Policies for Raised Funds**

In order to standardize the management and use of the funds raised by the Company, protect the interests of investors, the Company proposes to formulate the Administrative Policies for Raised Funds of CIMC Vehicles (Group) Co., Ltd. in accordance with the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Regulatory Guidance for Listed Companies No. 2 – Regulatory Requirements for the Administration and Use of Proceeds of the Listed Companies, the listing rules of the place where the Shares are listed, and other laws, regulations and regulatory documents as well as relevant requirements of the Articles of Association while taking into account the actual

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## LETTER FROM THE BOARD

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circumstances of the Company. The aforementioned policies will be effective and implemented on the Listing date of the A Share Offering. For details of the Administrative Policies for Raised Funds, please refer to the Appendix IV in this circular.

This proposal has been considered and approved by the Board, and shall be submitted to the EGM for consideration and approval by the Shareholders by way of ordinary resolution.

### **5. Proposed Amendments to the Articles of Association (Draft) and Appendixes thereto**

Shareholders have approved the resolution on formulation of the Articles of Association (Draft) and Appendixes thereto taking effect upon the A Share Offering and Listing on the ChiNext Market at the annual general meeting and the first class meetings of 2020 held on 22 June 2020. In view of the fact that CSRC and the Shenzhen Stock Exchange published the relevant requirements of the registration system for the ChiNext Market on 12 June 2020, the Company proposes to further amend the Articles of Association (Draft) and Appendixes thereto which will take effect from the Listing date of A Share Offering in accordance with the relevant requirements of the “Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (2020 revision)”. The detailed comparison table of the amendments to the Articles of Association (Draft) and Appendixes thereto and the appendixes of the Articles of Association (Draft) are set out in Appendix V to VIII in this circular respectively.

This proposal has been considered and approved by the Board, and shall be submitted to the EGM, the Domestic Shareholders’ Class Meeting and the H Shareholders’ Class Meeting for consideration and approval by the Shareholders by way of special resolution.

### **6. Proposed Amendments to Connected Transaction Management Rules**

Shareholders have approved the resolution on amendments to the Connected Transaction Management Rules at the annual general meeting and the first class meetings of 2020 held on 22 June 2020. In view of the fact that the CSRC and the Shenzhen Stock Exchange published the relevant requirements of the registration system for the ChiNext Market on 12 June 2020, the Company proposes to further amend the Connected Transaction Management Rules in accordance with the relevant requirements of the “Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (2020 revision)”. The aforementioned policies will take effect and be implemented on the Listing date of A Share Offering. For details of the Connected Transaction Management Rules, please refer to the Appendix IX in this circular.

This proposal has been considered and approved by the Board, and shall be submitted to the EGM, the Domestic Shareholders’ Class Meeting and the H Shareholders’ Class Meeting for consideration and approval by the Shareholders by way of ordinary resolution.

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## LETTER FROM THE BOARD

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### 7. Proposed Adjustment of the Remuneration for the Independent Non-executive Directors

In accordance with the provisions of the CSRC's relevant systems such as Guidelines on the Establishment of Independent Directorship of Listed Companies and the Articles of Association, with reference to the Company's actual operation, and upon a research conducted by the Company's remuneration committee, the proposed adjustment of the remuneration for the independent non-executive Directors, with effect from 26 August 2020, is as follows:

No.	Name	Before	After
		adjustment (HKD per year)	adjustment (RMB per year)
1	Feng Jinhua	HKD180,000	RMB200,000
2	Fan Zhaoping	HKD180,000	RMB200,000
3	Cheng Hok Kai Frederick	HKD200,000	RMB200,000

Meanwhile, it is proposed that special work allowances be paid to the three independent non-executive Directors in 2020, details for which are as follows:

No.	Name	Work allowance
1	Feng Jinhua	RMB20,451
2	Fan Zhaoping	RMB20,451
3	Cheng Hok Kai Frederick	RMB22,723

This proposal has been considered and approved by the Board, and shall be submitted to the EGM for consideration and approval by the Shareholders by way of ordinary resolution.

### NOTICES OF THE EGM AND THE CLASS MEETINGS

The EGM will be held at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC at 2:30 p.m. on Wednesday, 30 September 2020. The Domestic Shareholders' Class Meeting will be held immediately after the conclusion of the EGM at the same place, and the H Shareholders' Class Meeting will be held immediately after the conclusion of the Domestic Shareholders' Class Meeting at the same place. The notices of the EGM and the H Shareholders' Class Meeting are set out in pages 121 to 126 in this circular.

### VOTING BY POLL AT THE EGM AND THE CLASS MEETINGS

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notices of the EGM and the Class Meetings shall be voted by poll.

To the knowledge of the Directors, as at the Latest Practicable Date, no other Shareholders are required to abstain from voting on the above ordinary resolutions and special resolution at the EGM and the Class Meetings.

## **PROXY FORMS**

Shareholders who intend to attend the EGM and/or the Class Meetings by proxy are required to complete and return the proxy form(s), in accordance with the instructions printed

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the resolutions set out in the notice of the EGM and the notices of the Class Meetings for Shareholders' consideration and approval are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM and the Class Meetings (where applicable).

The Chinese version of this circular shall prevail over the English version in the event of inconsistency.

By order of the Board  
**CIMC Vehicle (Group) Co., Ltd.**  
**Li Guoping**  
*Executive Director*

**TERMS OF REFERENCE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS****CHAPTER 1 GENERAL PROVISIONS**

**Article 1** In order to improve the governance structure of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Company”), standardize the operation of the Company, and better safeguard the overall interests of the Company and protect the legitimate rights and interests of all shareholders especially minority shareholders from damage, the Terms of Reference have been prepared in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Guidelines on the Establishment of Independent Directorship of Listed Companies (hereinafter referred to as the “Guidelines”), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (hereinafter referred to as the “Chinext Market Listing Rules”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Stock Exchange Listing Rules”) and the Articles of Association of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Articles of Association”).

**Article 2** Independent non-executive Director means a director who does not hold any position other than an independent non-executive Director of the Company or have any relationship with the Company and its substantial shareholders that may affect their independent objective judgment.

**Article 3** The Company has three independent non-executive Directors. In case of any change in the number of Board members specified in the Articles of Association, there shall be at least three independent non-executive Directors in the Board of the Company, and the number of independent non-executive Directors shall account for more than one-third of the number of Board members.

**Article 4** The Board of the Company may have a strategy and investment committee, an audit committee, a nomination committee and a remuneration committee. The majority of members and the persons in charge of the audit committee, the nomination committee and the remuneration committee shall be independent non-executive Directors. The audit committee shall at least have one independent non-executive Director who shall be an accounting professional and convener.

**Article 5** The independent non-executive Directors appointed by the Company shall include at least one accounting professional who shall meet the relevant requirements of the regulatory rules of the place where the shares of the Company are listed, and at least one Director who is ordinarily resident in Hong Kong.

**CHAPTER 2 QUALIFICATION OF INDEPENDENT  
NON-EXECUTIVE DIRECTORS**

**Article 6** An independent non-executive Director of the Company shall:

- (I) be qualified as a Director of the Company in accordance with laws, regulations and other relevant provisions;
- (II) satisfy the independence requirements of the Guidelines and the Stock Exchange Listing Rules;
- (III) have the basic knowledge of the operation of listed companies and be familiar with relevant laws, administrative regulations, provisions and rules;
- (IV) have more than five years of legal or economic work experience or other work experience necessary for performing the duties as independent non-executive Directors; and
- (V) other conditions specified in the Articles of Association.

**Article 7** The following persons shall not serve as independent non-executive Directors of the Company:

- (I) any person who works for the Company or its subsidiaries, his/her immediate family members and connections (immediate family member means any of spouses, parents, children, etc.; connection means any of brothers, sisters, parents of spouses, spouses of children, spouses of brothers or sisters, brothers or sisters of spouses, etc.);
- (II) any individual shareholder who directly or indirectly holds more than 1% of the issued shares of the Company or is one of the top ten shareholders of the Company, and his/her immediate family members;
- (III) any person works for shareholders who directly or indirectly holds more than 5% of the issued shares of the Company or works for the top five shareholders of the Company, and his/her immediate family members;
- (IV) any person who was any of the persons specified in the above three items in the previous year;
- (V) any person who, two years before the appointment, provided, or currently provides, financial, legal and consulting services to the Company, its controlling shareholders or subsidiaries; and

- (VI) other persons specified by relevant laws and regulations, regulatory documents, business rules of the stock exchange, and the Articles of Association and identified by the securities regulatory authority in the place where the shares of the Company are listed.

**Article 8** During his/her term of office, an independent Director shall participate in training in relation to independent Directors in accordance with the securities regulatory rules of the place where the shares of the Company are listed.

### **CHAPTER 3 NOMINATION, ELECTION AND REPLACEMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR(S)**

**Article 9** An independent non-executive Director shall be elected or replaced at the shareholders' general meeting. The term of office of an independent non-executive Director is the same as that of other directors of the Company. Upon expiry of the term of office, an independent non-executive Director may be eligible for re-election for a further period of not more than 6 years.

The Board of Directors, the Supervisory Committee, and shareholders holding more than 1% of the issued shares of the Company individually or jointly may nominate independent non-executive Director candidates.

Nominators of independent non-executive Directors shall obtain the consent of the nominees before the nomination. The nominator shall fully understand the occupation, educational background, title, detailed work experience, all part-time work and other information of the nominee, and express opinions on his/her qualification and independence as an independent non-executive Director. The nominee shall make a public statement that there is no relationship between the nominee and the Company affecting his/her independent and objective judgment. Before the general meeting to elect independent non-executive Directors, the Board of Directors of the Company shall announce the above information in accordance with the regulations.

**Article 10** If the agency of the securities regulatory authority of the State Council or the stock exchange in the place where the Company is located has an objection to a nominee, such nominee may become a Director candidate of the Company, but not an independent non-executive Director candidate.

In holding the general meeting to elect independent non-executive Directors, the Board of Directors of the Company shall explain whether the agency of the securities regulatory authority of the State Council in the place where the Company is located, the Securities and Futures Commission of Hong Kong or the stock exchange has an objection as to the independent non-executive Director candidates.

**Article 11** Independent non-executive Directors shall attend the Board meeting in person. If an independent non-executive Director is unable to attend the meeting in person, the independent non-executive Director shall appoint any other independent non-executive Director to attend the meeting on his/her behalf. The proxy of the principal shall indicate his/her intention to vote in favor of, against or abstain from voting on each matter which is required to be voted on.

The Board of Directors shall request the general meeting to replace the independent non-executive Director who has failed to attend the meeting in person for three consecutive times.

**Article 12** An independent non-executive Director may tender his/her resignation before the expiry of his/her term of office. An independent non-executive Director who intends to resign shall tender a written resignation to the Board of Directors indicating matters in relation to his/her resignation that, in his/her opinions, needs to be brought to the attention of shareholders of the Company and creditors. If the number of independent non-executive Directors in the Board of Directors of the Company is less than the quorum due to the resignation of independent non-executive Directors, the resignations shall not be effective until new independent non-executive Directors are appointed to fill up the vacancies.

**Article 13** If an independent non-executive Director fails to meet independence requirements or is otherwise unqualified to perform his/her duties, the Company shall fill up the vacancy in accordance with the Articles of Association.

#### **CHAPTER 4 DUTIES OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Article 14** In addition to the authorities under the Company Law and other relevant laws and regulations, an independent non-executive Director has the special authority to:

- (I) review related transactions which are required to be submitted to the general meeting for consideration, before they are submitted to the Board of Directors for consideration, and engage an intermediary to issue a special report before making judgment;
- (II) advise the Board of Directors to engage or dismiss an accounting firm;
- (III) request the Board of Directors to convene an extraordinary general meeting;
- (IV) solicit opinions from minority shareholders, put forward profit distribution proposals and proposals on conversion of capital reserve into share capital, and submit them directly to the Board of Directors for consideration;
- (V) propose the convocation of a Board meeting;
- (VI) independently engage an external auditor and advisor;

- (VII) publicly solicit votes from shareholders before the general meeting is held, provided that compensation or disguised compensation is not allowed for the solicitation.

The exercise of the above authorities by an independent non-executive Director is subject to the consent of more than half of all independent non-executive Directors.

**Article 15** An independent non-executive Director shall actively perform his/her due diligence obligations and make a report to the stock exchange where the shares of the Company are listed, in a timely manner in accordance with relevant requirements, and if necessary, engage an intermediary to carry out special inspections, if the independent non-executive Director finds that the Company:

- (I) fails to submit material events to the Board of Directors for consideration as required;
- (II) fails to perform the information disclosure obligation in a timely manner;
- (III) publicly disclose information which contains misrepresentations, misleading statements, or material omissions;
- (IV) is otherwise suspected of violating laws and regulations or damaging the legitimate rights and interests of minority shareholders.

**Article 16** An independent non-executive Director shall make a report to the stock exchange where the shares of the Company are listed, in a timely manner, in accordance with relevant requirements, if:

- (I) the independent non-executive Director is dismissed by the Company and the dismissal is, in opinion of the independent non-executive Director, groundless;
- (II) the independent non-executive Director resigns due to the Company hindering the independent non-executive Director from exercising his/her authorities by law;
- (III) the materials of Board meeting are incomplete or insufficient, and the written request of two or more independent non-executive Directors for postponing the Board meeting or the consideration of relevant matters is rejected;
- (IV) the Board of Directors fails to take effective measures after a report is made to the Board of Directors on the suspected violation of laws and regulations by the Company or its Directors, Supervisors and senior management;
- (V) other circumstances occur that seriously hinder the independent non-executive Director from performing his/her duties.

**Article 17** An independent non-executive Director shall express independent opinions on the following material events of the Company:

- (I) nomination, appointment and removal of Directors;
- (II) appointment and dismissal of senior management;
- (III) remuneration of Directors and senior management;
- (IV) the formulation, adjustment, decision-making procedures, implementation and

**A icle 18** Independent opinions issued by an independent non-executive Director on a material matter shall at least include:

- (I) basic information on the material events;
- (II) the basis for the opinions, including procedures performed, documents checked, contents of on-site inspection;
- (III) compliance of the material events;
- (IV) the impact on the rights and interests of the Company and minority shareholders, possible risks and whether the measures taken by the Company are effective;
- (V) conclusive opinions issued. An independent non-executive Director shall explain the reasons for the qualified opinion, adverse opinion or disclaimer of opinion on the material events.

Independent non-executive Directors shall sign to confirm their independent opinions issued, and report the above opinions to the Board of Directors in a timely manner, and such opinions shall be disclosed together with relevant announcements of the Company.

#### **CHAPTER 5 WORKING RULES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS IN RELATION TO ANNUAL REPORT**

**A icle 19** Independent non-executive Directors shall practically perform their duties and obligations, and work diligently and conscientiously, in the preparation and disclosure of the annual report of the Company.

**A icle 20** Within 30 days following the end of each financial year, the management of the Company shall fully report to each independent non-executive Director on the operating conditions and the development of material events of the Company for the year. Meanwhile, the Company shall arrange independent non-executive Directors to conduct on-site inspections. The above matters shall be recorded in writing and the necessary documents shall be signed by the parties concerned.

**A icle 21** Independent non-executive Directors shall check the qualification of the certified public accountants to be engaged by the Company for audit of the annual report (hereinafter referred to as “Annual Audit CPAs”).

**A icle 22** Before the Annual Audit CPAs enter the premises for audit, the person in charge of finance at the Company shall submit in writing to each independent non-executive Director, audit arrangements and other relevant materials for the year.

**A icle 23** After Annual Audit CPAs issue the preliminary audit opinions but before the Board meeting is convened to consider the annual report, the Company shall arrange at least one meeting between each independent non-executive Director and the Annual Audit CPAs for communication on any issue identified in the audit, and the independent non-executive Directors shall perform the duties to attend the meeting. The meeting shall be recorded in writing, and the records shall be signed by the parties concerned.

**A icle 24** Independent non-executive Directors should pay close attention to the confidentiality of information in the preparation of the annual report of the Company to strictly prevent the disclosure of inside information, insider dealing and other violations.

**A icle 25** The secretary to the Board of Directors of the Company shall be responsible for coordinating the communication between the independent non-executive Directors and the management of the Company, and actively creating necessary conditions for the independent non-executive Directors to perform their duties in the preparation of the annual report.

#### **CHAPTER 6 OBLIGATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

**A icle 26** Independent non-executive Directors have the obligations of good faith and due care to the Company and all shareholders. Independent non-executive Directors shall conscientiously perform their duties in accordance with relevant laws, regulations and the Articles of Association, understand the production and operating conditions of the Company, give full play to their role in investor relations management, safeguard the overall interests of the Company, and pay special attention to the protection of the legitimate rights and interests of minority shareholders from damage. Independent non-executive Directors shall perform their duties independently without being affected by substantial shareholders or actual controllers of the Company, or other organizations or individuals with interests in the Company.

If an independent non-executive Director finds that his/her independence may be affected with regard to a matter to be considered, he/she shall make a statement to the Company and withdraw from the consideration. In case of any significant influence on the independence of an independent non-executive Director during his/her term of office, he/she shall notify the Company in a timely manner and put forward the solving measures, and if necessary, render his/her resignation.

**A icle 27** Independent non-executive Directors shall ensure enough time and energy to effectively perform their duties. Independent non-executive Directors shall attend the Board meeting on time, so as to understand the production and operating conditions of the Company, and actively investigate and obtain the information and materials necessary for decision-making.

**Article 28** In addition to attending the Board meeting, independent non-executive Directors shall make a reasonable schedule for on-site inspections into the production and operating conditions of the Company, the construction and implementation of management and internal control systems of the Company, and the implementation of resolutions of the Board of Directors, etc. Any abnormal circumstances identified in on-site inspections shall be reported to the Board of Directors of the Company and the stock exchange where the shares of the Company are listed in a timely manner according to relevant requirements.

**Article 29** Independent non-executive Directors shall submit to the annual general meeting of the Company and disclose the work report which shall include:

- (I) the method of attending the Board meetings, the number of Board meetings attended, the voting at the Board meetings for the year, and the number of general meetings at which they are in attendance;
- (II) independent opinions;
- (III) on-site inspection;
- (IV) proposals to convene a Board meeting, engage or dismiss an accounting firm, independently engage an external auditor and advisor, etc.;
- (V) other work carried out to protect the legitimate rights and interests of minority shareholders.

**Article 30** In principle, an independent non-executive Director shall not concurrently serve as such at more than five listed companies, and shall ensure enough time and energy to effectively perform his/her duties.

#### **CHAPTER 7 WORKING CONDITIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Article 31** The Company shall ensure that independent non-executive Directors have the same right to know as other Directors. With regard to any material events which is subject to decision-making by the Board of Directors, the Company shall notify independent non-executive Directors in advance within the period specified by laws and provide sufficient information to them. Independent non-executive Directors, who consider the information insufficient, may request supplementation. If the information is insufficient or the argument is not clear in the opinion of two or more independent non-executive Directors, they may jointly submit a written request to the Board of Directors for postponing the Board meeting or the consideration of the matter, which shall be approved by the Board of Directors.

**A icle 32** The secretary to the Board of the Company shall actively provide support to independent non-executive Directors in performing their duties, such as briefing and provision of materials.

**A icle 33** Relevant personnel of the Company shall actively support, but shall not refuse to support, hinder or conceal any matter for or interfere with the independent exercise by independent non-executive Directors of their authorities.

**A icle 34** Reasonable costs necessary for the independent non-executive Directors to engage an intermediary and exercise their authorities shall be borne by the Company.

**A icle 35** The proposal on the independent non-executive Directors' allowance shall be prepared by the Board of Directors (after the appropriate committee proposal procedures are performed) and subject to consideration and approval by the general meeting, and the allowance shall be paid by the Company and disclosed in the annual report or in accordance with the regulatory listing rules of the place where the shares of the Company are listed. Except for the above allowance, independent non-executive Directors shall not obtain other additional undisclosed benefits from the Company and its substantial shareholders or interested organizations and personnel.

#### **CHAPTER 8 SUPPLEMENTARY PROVISIONS**

**A icle 36** For the purpose of the Terms of Reference, “more than” and “within” are inclusive; “exceed” and “lower than” are exclusive.

**A icle 37** The Company may establish a necessary liability insurance system for independent non-executive Directors according to actual needs, so as to reduce the risks arising from the normal performance of duties by independent non-executive Directors.

**A icle 38** For matters not covered by the Terms of Reference or in case of any inconsistency between the Terms of Reference and relevant requirements, or if there are other relevant requirements after the implementation of the Terms of Reference, relevant national laws and regulations, the regulatory rules of the place where the shares of the Company are listed and other relevant requirements shall apply.

**A icle 39** The Terms of Reference have been considered and approved by the general meeting of the Company, and became effective and were implemented on the date of the initial public offering of RMB ordinary shares (A shares) of the Company and listing on the ChiNext Market. Amendments to the Terms of Reference shall be proposed by the Board of Directors and submitted to the general meeting for consideration and approval, and are invalid unless approved by the general meeting.

**A icle 40** The Board of Directors of the Company is responsible for interpreting the Terms of Reference.

**A icle 41** The Terms of Reference are available in both Chinese and English versions. In case of inconsistencies between these two versions, the Chinese version shall prevail.

## **ADMINISTRATIVE POLICIES FOR EXTERNAL INVESTMENT**

### **CHAPTER 1 GENERAL PROVISIONS**

**Article 1** In order to strengthen the external investment management of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Company”), standardize external investments of the Company and prevent investment risks, increase the returns on external investment, the Policies have been prepared in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), and relevant listing rules of the stock exchange where the shares of the Company are listed (hereinafter referred to as the “Listing Rules”) and other laws, regulations and regulatory documents, and the Articles of Association of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Articles of Association”).

**Article 2** As used herein, external investment means any of the following investments of the Company, its wholly-owned subsidiaries and holding subsidiaries (hereinafter referred to as “Subsidiaries”) carried out within borders and abroad for profit or value preservation and appreciation:

- (I) the establishment of enterprises by the Company independently or business projects independently funded by the Company;
- (II) the establishment of joint venture companies, cooperative companies or

**Article 3** The investment activities of the Company shall comply with the following principles:

- (I) compliance with national and provincial and municipal industrial policies;
- (II) compliance with the strategic plan of the Company;
- (III) good economic benefits, and contribution to optimizing the industrial structure of the Company, and development of its core competitiveness;
- (IV) adherence to the scientific outlook on development, adjustment between the investment scale and the asset structure, action according to ability, scientific verification and decision-making.

## **CHAPTER 2 DECISION-MAKING AUTHORITY FOR EXTERNAL INVESTMENT**

**Article 4** The investment decision-making authorities and procedures of the general meeting and the Board of Directors of the Company shall be exercised and implemented in accordance with the Company Law, the Listing Rules, the Articles of Association and relevant management systems of the Company.

**Article 5** If an external investment of the Company constitutes a related transaction, such investment shall be handled in accordance with the approval procedures for related transactions of the Company.

## **CHAPTER 3 SUBSEQUENT DAILY MANAGEMENT OF EXTERNAL INVESTMENTS**

**Article 6** The president of the Company may draw up an annual investment plan of the Company at the beginning of each year, which will be incorporated into the budget management and submitted to the Board of Directors and the general meeting for consideration according to the decision-making authority.

**Article 7** According to the development needs of the Company, the president may choose investment projects not covered by the annual investment plan, and draw up investment plans, and submit them to the Board of Directors or the general meeting for review and approval according to the decision-making authority, and the implementation of the plans will be organized by the president.

**Article 8** If an annual investment plan, a single investment project or an investment budget needs to be adjusted, the president of the Company shall organize relevant departments to carry out demonstration before performing relevant approval procedures.

**Article 9** The investment department of the Company is responsible for carrying out special research into and evaluation of the feasibility of investment projects.

**Article 10** The investment department of the Company is responsible for tracking the implementation of investment projects and evaluating investment projects.

**Article 11** The internal audit department of the Company is responsible for auditing and supervising investment projects. Any person shall not refuse or evade supervision in any form or under any excuse.

**Article 12** The president of the Company shall regularly or from time to time report the progress of material investment projects to the Board of Directors of the Company.

**Article 13** The Board of Directors of the Company shall continuously pay attention to the progress and benefits of material investments. If the investments are not carried out as planned or fail to generate expected benefits, or there are losses on the investments, the Board shall ascertain the reasons and take effective measures in a timely manner.

#### **CHAPTER 4 REPORTING AND INFORMATION DISCLOSURE OF MATERIAL EVENTS**

**Article 14** External investments of the Company are subject to the information disclosure obligations in strict accordance with requirements, including the information disclosure obligations specified in the Listing Rules, relevant systems of the Company and other regulations, as well as the obligation to disclose inside information which may have a significant influence on the securities price of the Company, under relevant laws and regulations.

**Article 15** Subsidiaries shall comply with the information disclosure management system of the Company, and the Company has the corresponding right to know the information of other enterprises which are investment targets.

**Article 16** The information provided by Subsidiaries and other enterprises which are investment targets shall be true, accurate and complete, and shall be submitted to the Company in a timely manner, so that the secretary to the Board of the Company can externally disclose the same in a timely manner.

**CHAPTER 5 SUPPLEMENTARY PROVISIONS**

**Article 17** For matters not covered by the Policies or in case of any inconsistency between the Policies and relevant requirements, or if there are other relevant requirements after the implementation of the Policies, relevant national laws and regulations, the regulatory rules of the place where the shares of the Company are listed and other relevant requirements shall apply.

**Article 18** The Policies have been considered and approved by the general meeting of the Company, and became effective and were implemented on the date of the initial public offering of RMB ordinary shares (A shares) of the Company and listing on the ChiNext Market. Amendments to the Policies shall be proposed by the Board of Directors and submitted to the general meeting for consideration and approval, and are invalid unless approved by the general meeting.

**Article 19** The Board of Directors of the Company is responsible for interpreting the Policies.

**Article 20** The Policies are available in both Chinese and English versions. In case of inconsistencies between these two versions, the Chinese version shall prevail.

## ADMINISTRATIVE POLICIES FOR EXTERNAL GUARANTEES

### CHAPTER 1 GENERAL PROVISIONS

**Article 1** In order to standardize the external guarantee management of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Company”), strictly control the debt risks arising from external guarantees and protect the legitimate rights and interests of the Company, all of its shareholders and other stakeholders, the Policies have been prepared in accordance with the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Guarantee Law of the People’s Republic of China (hereinafter referred to as the “Guarantee Law”), the Notice on Several Issues in Relation to Regulation of Financial Dealings Between Listed Companies and Related Parties and External Guarantees of Listed Companies, the Notice on Regulation of External Guarantees of Listed Companies, and relevant listing rules of the stock exchange where the shares of the Company are listed (hereinafter referred to as the “Listing Rules”) and other relevant laws, regulations and regulatory documents, and the Articles of Association of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Articles of Association”) and in consideration of the actual situation of the Company.

**Article 2** For the purpose of the Policies, external guarantee means the provision of a guarantee by the Company as a third party for the debts owed by the debtor to the creditor, and repayment of the debts or assumption of liability by the Company as agreed in case of failure by the debtor to repay the debts. Guarantees include warrantice, mortgage and pledge.

**Article 3** The Policies shall apply to the Company and its consolidated holding subsidiaries.

**Article 4** The external guarantees of the Company shall comply with the Securities Law, the Company Law, the Guarantee Law, the Listing Rules and the Articles of Association. 7(58.23) 7(583)

their capital contributions, in principle. If the shareholders fail to provide the holding subsidiaries or investee companies of the Company with equivalent guarantees or counter guarantees and other risk control measures, in proportion to their capital contributions, the Board of Directors of the Company shall disclose the main reasons, and fully explain whether the guarantee risks are controllable and whether the guarantees damage the interests of the Company, etc., based on analyzing the operating conditions and solvency of the principal.

**Article 7** The Company shall carefully perform the information disclosure obligation for external guarantees in strict compliance with the Listing Rules, the Articles of Association and other relevant requirements, and truthfully notify all external guarantee matters to certified public accountants responsible for the financial audit of the Company, in accordance with requirements.

### **CHAPTER 3 PROCEDURES FOR ACCEPTANCE AND REVIEW OF EXTERNAL GUARANTEE APPLICATIONS**

**Article 8** External guarantee applications of the Company shall be accepted by the fund management department of the Company. The principal shall, at least 30 working days in advance, submit a guarantee application and appendixes thereto to the fund management department of the Company. The guarantee application shall at least include:

- (I) basic information of the principal;
- (II) description of the principal debts secured;
- (III) type and duration of the guarantee;
- (IV) principal terms of the guarantee agreement;
- (V) explanation by the principal of the plan and source of repayment of the secured debts;
- (VI) counter guarantee scheme;
- (VII) other information as the fund management department of the Company considers necessary.

**Article 9** The principal shall submit the guarantee application together with guarantee-related materials, including:

- (I) a copy of the business license for legal person of the principal;
- (II) the previous year's and latest audited financial statements of the principal;
- (III) the contract for the principal debt secured;
- (IV) the form of guarantee contract provided by the creditor;

- (V) such other materials as the fund management department of the Company considers necessary.

**A icle 10** After accepting the application of the principal, the fund management department of the Company shall, in a timely manner, investigate the credit status of the principal and assess the risks of providing a guarantee to it, and send a written report (together with copies of the guarantee application and appendixes thereto) to the secretary to the Board, after the report is prepared.

**A icle 11** After receiving the written report and the materials in relation to the guarantee application from the fund management department, the secretary to the Board shall carry out the compliance review and the review of the total amount control of external guarantees, together with relevant departments of the Company.

**A icle 12** After the guarantee application passes the compliance review and the review of the total amount control of external guarantees, the secretary to the Board shall organize the performance of the approval procedures of the Board of Directors or the general meeting in accordance with the Articles of Association.

**A icle 13** The Board of Directors of the Company shall fully investigate the operating conditions and credit status of the principal before considering the external guarantee proposal, carefully consider and analyze the financial position, operating conditions, industry outlook and credit status of the principal, and make a decision prudently in accordance with laws. If necessary, the Company may engage an external professional organization to evaluate the guarantee risks, so as to provide a basis for the decision-making of the Board of Directors or the general meeting.

**A icle 14** The secretary to the Board shall record in detail the discussions and voting at the Board meeting and the general meeting to consider external guarantee matters, and shall perform the information disclosure obligation in a timely manner.

**A icle 15** In consideration by the Board of Directors of external guarantee matters (other than provision of guarantees to consolidated subsidiaries), independent non-executive Directors and the sponsor of the Company (if applicable) shall express independent opinions on the compliance of the matters, their impact on the Company and risks in the matters, and may engage accounting firms to audit the total and current external guarantees of the Company, if necessary. Any abnormal situation found shall be promptly reported to the Board of Directors and the regulatory authority and an announcement shall be made in this regard, in a timely manner.

**A icle 16** In the annual report, independent non-executive Directors of the Company shall specially describe and express independent opinions on, the total and current external guarantees of the listed company and the implementation of the Policies.

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## **CHAPTER 4 DAILY MANAGEMENT OF EXTERNAL GUARANTEES AND CONTINUOUS RISK CONTROL**

**A icle 17** The provision of external guarantees by the Company requires the conclusion of a written contract. The guarantee contract shall comply with the Guarantee Law and other relevant laws and regulations, and the principal terms of the contract shall be clear and unambiguous.

**A icle 18** The fund management department of the Company is the department for daily management of external guarantees of the Company, responsible for the unified filing and management of external guarantee matters of the Company and its holding subsidiaries.

**A icle 19** The Company shall properly manage guarantee contracts and relevant source materials, collate and inspect them in a timely manner, and regularly check them with banks and other relevant institutions to ensure the completeness, accuracy and validity of the materials filed, and pay attention to the timeliness and duration of the guarantee.

If any abnormal guarantee contract which is not approved under the consideration procedures of the Board of Directors or the general meeting is found by the Company in the process of contract management, the Company's Board secretary office shall, in a timely manner, make a report to the Board of Directors and the Supervisory Committee, and make an announcement.

**A icle 20** The Company shall continuously pay attention to the financial position, solvency and other matters of the principal. If there is found the deterioration in the operating conditions of the principal, its overdue debts, insolvency, bankruptcy, liquidation or other circumstances that seriously affect its solvency, the Board of Directors shall take effective measures in a timely manner to minimize the losses.

**A icle 21** After the guaranteed debts come due, the Company shall urge the principal to repay its debts within a specified period. If the principal fails to perform its obligations on time, the Company shall take necessary remedial measures in a timely manner.

**A icle 22** If the debt guaranteed by the Company needs to be renewed upon maturity and needs to continue to be guaranteed by the Company, the guarantee shall be deemed to be a new external guarantee, and guarantee approval procedures and information disclosure obligations shall be re-performed in accordance with the Articles of Association, the Policies and other requirements.

**CHAPTER 5 LEGAL LIABILITIES**

**Article 23** The Company shall provide external guarantees in strict compliance with the Policies. The Board of Directors of the Company will determine how discipline responsible persons according to the losses incurred by the Company, risks and seriousness of the case.

**Article 24** If Directors and senior management of the Company sign guarantee contracts without authorization in violation of the procedures specified in the Policies, causing damage to the Company, the responsible person will be held legally liable.

**Article 25** If the personnel of the responsible department or other responsible persons of the Company provide guarantees without authorization and without regard to risks in violation of laws or the Policies, thus causing losses, the persons concerned shall be held liable in accordance with relevant provisions of the Company.

**Article 26** If the personnel of the responsible department or other responsible persons of the Company are negligent in performing their responsibilities, thus causing losses to the Company, the persons concerned shall be held liable in accordance with relevant provisions.

**CHAPTER 6 SUPPLEMENTARY PROVISIONS**

**Article 27** For matters not covered by the Policies or in case of any inconsistency between the Policies and relevant requirements, or if there are other relevant requirements after the implementation of the Policies, relevant national laws and regulations, the regulatory rules of the place where the shares of the Company are listed and other relevant requirements shall apply.

**Article 28** The Policies have been considered and approved by the general meeting of the Company, and became effective and were implemented on the date of the initial public offering of RMB ordinary shares (A shares) of the Company and listing on the ChiNext Market. Amendments to the Policies shall be proposed by the Board of Directors and submitted to the general meeting for consideration and approval, and are invalid unless approved by the general meeting.

**Article 29** The Board of Directors of the Company is responsible for interpreting the Policies.

**Article 30** The Policies are available in both Chinese and English versions. In case of inconsistencies between these two versions, the Chinese version shall prevail.

## ADMINISTRATIVE POLICIES FOR RAISED FUNDS

## CHAPTER 1 GENERAL PROVISIONS

**Article 1** In order to standardize the use and management of the funds raised by CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Company”), improve the efficiency in the use of the Proceeds, prevent risks and ensure the safety in the use of the funds and protect the interests of investors, the Policies have been 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 Regulatory Guidelines for Listed Companies No. 2 – Regulatory Requirements for the Administration and Use of Proceeds of Listed Companies, the Guidelines for the Standardized Operation of Companies Listed on the ChiNext Market of Shenzhen Stock Exchange, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and other laws, regulations and regulatory documents, as well as business rules issued by the Shenzhen Stock Exchange and the Articles of Association of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Articles of Association”) and in consideration of the actual situation of the Company.

**Article 2** As used herein, “Proceeds” means funds raised by the Company from investors through the issuance of securities to non-specific or specific target subscribers (including shares and convertible corporate bonds), for specific use, excluding funds raised by the Company for equity incentive plans.

**Article 3** The Company shall establish and improve its Proceeds deposit, use, change, supervision and accountability systems, specifying the hierarchical approval authorities, decision-making procedures, risk control measures and information disclosure requirements for the use of the Proceeds, so as to ensure the normal implementation of the Proceeds-funded Projects. Directors, Supervisors and senior management of the Company shall be diligent and responsible, and urge the Company to standardize the use of the Proceeds and consciously safeguard the safety of the Proceeds of the Company, and shall not participate in, assist or condone the change or disguised change of the use of Proceeds by the Company.

The controlling shareholders and actual controllers of the Company shall not directly or indirectly occupy or misappropriate the Proceeds of the Company, or use the Proceeds of the Company and the projects funded by the Proceeds of the Company (hereinafter referred to as “Proceeds-funded Projects”) to seek illegitimate interests.

If the Proceeds-funded Projects are implemented through a subsidiary of the Company or other enterprises controlled by the Company, the Company shall ensure that the subsidiary or enterprises comply with the Policies.

**CHAPTER 2 DEPOSIT OF PROCEEDS**

**Article 4** The Company shall carefully select a commercial bank for opening a Proceeds Account (hereinafter referred to as “Proceeds Account”). The Proceeds shall be deposited in a Proceeds Account which is opened with the approval of the Board for centralized management. The Proceeds Account shall not be used to deposit funds other than the Proceeds or for other purposes.

If there are more than two rounds of fundraising of the Company, Proceeds Accounts shall be opened separately.

**Article 5** Within one month following the receipt of the Proceeds, the Company shall enter into a tripartite supervision agreement (hereinafter referred to as the “Agreement”) with the sponsor or the independent financial advisor and the commercial bank in which the Proceeds are deposited (hereinafter referred to as the “Commercial Bank”). The Agreement shall at least specify:

- (I) that the Company shall deposit the Proceeds in the Proceeds Account;
- (II) the Proceeds Account number, the Proceeds-funded Projects involving the Proceeds Account, and the deposit amount;
- (III) that if the Company withdraws a total of more than RMB50 million or 20% of the net Proceeds from the Proceeds Account in one transaction or within 12 months, the Company and the Commercial Bank shall notify the sponsor or the independent financial advisor in a timely manner;
- (IV) that the Commercial Bank shall issue bank statements to the Company every month with a copy to the sponsor or the independent financial advisor;
- (V) that the sponsor or the independent financial advisor may inquire about the Proceeds Account information at the Commercial Bank at any time;
- (VI) the supervision duties of the sponsor or the independent financial advisor, the notification and support duties of the Commercial Bank, and the supervision methods of the sponsor or the independent financial advisor and the Commercial Bank for the use of the Proceeds of the Company;
- (VII) the rights of the Company, the Commercial Bank, the sponsor or the independent financial advisor, and their obligations and liabilities for breach;

(VIII) that if the Commercial Bank fails to issue bank statements or notify large withdrawals from the Proceeds Account, to the sponsor or the independent financial advisor in a timely manner for three times, and fails to support the sponsor or the independent financial advisor in inquiring about and investigating the Proceeds Account information, the Company may terminate the Agreement and cancel the Proceeds Account.

The Company shall announce the main contents of the Agreement in a timely manner after the above Agreement is entered into.

If the Proceeds-funded Projects are carried out by the Company through its holding subsidiary, the Company, the holding subsidiary, the Commercial Bank and the sponsor or the independent financial advisor shall enter into a tripartite supervision agreement, while the Company and the holding subsidiary shall be deemed to be a single party.

If the above Agreement is early terminated, the Company shall enter into a new agreement with the parties concerned within one month from the date of termination of the Agreement, and make an announcement in accordance with the relevant provisions in a timely manner.

### CHAPTER 3 USE OF PROCEEDS

**Article 6** The Company shall prudently use the Proceeds to ensure that the use is consistent with the prospectus or the undertakings in the prospectus, and shall not change the investment of the Proceeds without authorization, or the use of the Proceeds in a disguised form.

The Company shall truthfully, accurately and completely disclose the actual use of the Proceeds. If the normal implementation of the proceeds investment plan is seriously affected, the Company shall make an announcement in a timely manner.

**Article 7** The Proceeds shall not be used for financial investments including entrusted wealth management (other than cash management) and entrusted loans, or high-risk investments including securities and derivatives investment, or directly or indirectly invested in companies mainly engaged in dealing in negotiable securities.

The Company shall not use the Proceeds for a pledge or other investments that change the use of the Proceeds in disguised form.

**Article 8** The Company shall ensure the authenticity and fairness of the use of the Proceeds, prevent the Proceeds from being occupied or misappropriated by controlling shareholders, the actual controllers and their related persons, and take effective measures to prevent related parties from using the Proceeds-funded Projects to seek illegitimate interests.

**Article 9** The Company shall re-demonstrate the feasibility of and expected income from the Proceeds-funded Projects and determine whether to continue the Proceeds-funded Projects if:

- (I) there is a significant change in the market environment involved in the Proceeds-funded Projects;
- (II) the delay in the Proceeds-funded Projects exceeds one year;
- (III) the period for completion of the latest Proceeds investment plan expires but the investment of the Proceeds fails to reach 50% of the relevant planned amount;
- (IV) other abnormal circumstances of the Proceeds-funded Projects arise.

The latest periodic report of the Company shall disclose the progress of the projects, and the reasons for the abnormal circumstances, and disclose the adjusted Proceeds investment plans if adjustments to the plans are necessary.

**Article 10** The use of the Proceeds by the Company for the following shall be subject to consideration and approval by the Board of Directors of the Company, and the concurring opinions expressed by independent non-executive Directors, the Supervisory Committee and the sponsor or the independent financial adviser:

- (I) replacement of the self-raised funds that are invested in the Proceeds-funded Projects in advance with the Proceeds;
- (II) use of temporarily idle Proceeds for cash management;
- (III) use of temporarily idle Proceeds for temporary replenishment of working capital;
- (IV) change of the use of the Proceeds;
- (V) change of the place where the Proceeds-funded Projects are implemented;
- (VI) adjustment of the schedule of the Proceeds-funded Projects;
- (VII) use of surplus Proceeds.

The change by the Company of the use of the Proceeds and the use of surplus Proceeds in such an amount that the use is subject to the consideration by the general meeting are subject to, among others, consideration and approval by the general meeting.

**Article 11** If after the completion of a single Proceeds-funded Project or all Proceeds-funded Projects of the Company, the surplus Proceeds (including interest income) lower than RMB5 million and lower than 5% of the net Proceeds for the projects are used for other purposes, the procedures specified in the Article 10 hereof may be exempted, and the use of the Proceeds shall be disclosed in the annual report.

The use of the surplus Proceeds (including interest income) reaching or exceeding 10% of the net Proceeds in relation to the projects, and higher than RMB10 million are subject to, among others, the consideration and approval by the general meeting.

**Article 12** The replacement by the Company of the self-raised funds that are invested in the Proceeds-funded Projects in advance with the Proceeds is subject to the issue of an assurance report by an accounting firm.

If the issuance application documents of the Company disclose the proposed replacement of the self-raised funds invested in advance with the Proceeds and the pre-invested amount is confirmed, an announcement shall be made before the replacement.

**Article 13** The temporary use of the idle Proceeds of the Company to replenish its working capital shall be subject to the production and operation activities in relation to the main businesses, and shall meet the following conditions:

- (I) the use of the Proceeds shall not be changed in a disguised form or the normal implementation of the Proceeds investment projects is not affected;
- (II) the Proceeds used for temporary replenishment of the working capital are returned;
- (III) the period of use for a single replenishment of the working capital shall not exceed 12 months;
- (IV) the idle Proceeds shall not be directly or indirectly used for high-risk investments including securities and derivatives investment.

**Article 14** The use by the Company of the idle Proceeds to temporarily replenish the working capital shall be subject to consideration and approval by the Board of Directors of the Company, and an announcement shall be made timely afterwards, indicating:

- (I) the basic information on the fundraising, including the fundraising period, the Proceeds, the net Proceeds, and Proceeds investment plans;
- (II) use of the Proceeds, idle situations and reasons;
- (III) the reasons for insufficient working capital, the amount of the Proceeds used to replenish the working capital and the period of such use;

- (IV) the amount of financial costs expected to be saved with the use of the idle Proceeds to replenish the working capital, whether there are behaviors to change the investment of the Proceeds in a disguised form, and the measures to ensure that the normal implementation of the Proceeds-funded Projects will not be affected;
- (V) opinions issued by independent non-executive Directors, the Supervisory Committee and the sponsor or the independent financial advisor;
- (VI) other information required by the stock exchange where the shares of the Company are listed.

Before the expiry of the period of use of the Proceeds to replenish the working capital, the Company shall return the funds to the Proceeds Account and make an announcement within two trading days after all of the funds are returned. If it is expected that the Company will be unable to return the Proceeds to the Proceeds Account, the Company shall, in accordance with the preceding paragraph, prior to the expiry of the period of use, perform the consideration procedures and make a timely announcement indicating the use of the Proceeds, the reasons for the failure to return the Proceeds, and the reasons for the continued use for replenishment of working capital, and the period of use.

**Article 15** The Company shall, according to its development plan and actual production and operation needs, properly make a plan for the use of the excess of the net Proceeds actually obtained over the planned Proceeds (hereinafter referred to as “Additional Proceeds”), scientifically and prudently carry out feasibility analysis of projects, and disclose the projects in a timely manner after they are submitted to the Board of Directors for consideration and approval. An announcement on the use plan shall include:

- (I) basic information on the Proceeds, including the date of receipt of the Proceeds, the amount of the Proceeds, the excess of the net Proceeds actually obtained over the planned Proceeds, the name of the project in which an investment is made and the amount of the investment, the accumulated planned amount and the amount actually used;
- (II) an introduction to the planned projects, including the basic information on each project, whether related transactions are involved, feasibility analysis, economic benefit analysis, investment schedule, statements that projects have been approved or are pending approval by relevant authorities, and risk warnings (if applicable);
- (III) independent opinions of independent non-executive Directors and the sponsor on the rationality, compliance and necessity of the plan for the use of Additional Proceeds.

The proposed use of the Additional Proceeds in an amount exceeding RMB50 million and 10% of the total Additional Proceeds in a single transaction shall be subject to the consideration and approval by the general meeting.

**Article 16** The proposed use by the Company of the Additional Proceeds for repayment of bank loans or permanent replenishment of the working capital shall be subject to the consideration and approval by the Board of Directors and the general meeting, and the concurring opinions expressed by independent non-executive Directors and the sponsor or the independent financial advisor, and disclosure, and shall meet the following requirements:

- (I) The amounts used for permanent replenishment of the working capital and repayment of bank loans shall not exceed 30% of the total Additional Proceeds every 12 months.
- (II) The Company shall not make high-risk investments including securities and derivatives investment or provide financial assistance to entities other than its holding subsidiaries within 12 months following the replenishment of working capital. The Company shall make clear undertakings in this regard in its announcements.

**Article 17** The Company may carry out cash management of temporarily idle Proceeds, in respect of which the investment product shall have a term of not more than 12 months, be of high safety and good liquidity, and shall not affect the normal implementation of the plan for investment of the Proceeds.

Investment products shall not be pledged, and the settlement account for the products (if applicable) shall not be used to deposit funds other than the Proceeds or for other purposes. Opening or cancellation of the settlement account for the products shall be announced, in a timely manner in accordance with relevant requirements.

For the use of the idle Proceeds by the Company for cash management, the Company shall announce the following contents in a timely manner after the Board meeting:

- (I) the basic information on the fundraising, including the fundraising period, the Proceeds, the net Proceeds, and Proceeds investment plans;
- (II) use of the Proceeds, the situations and reasons for the idleness of the Proceeds, whether there are behaviors to change the use of the Proceeds in a disguised form, and the measures to ensure that the normal implementation of the Proceeds-funded Projects will not be affected;
- (III) the name, issuer, type, limit, term, income distribution method, investment scope of, and expected annual rate of return (if any) on the product in which the idle Proceeds are invested, and specific analysis and explanation of the safety and liquidity of the product by the Board of Directors;
- (IV) opinions issued by independent non-executive Directors, the Supervisory Committee and the sponsor or the independent financial advisor.

In case of material risks including deterioration in the financial position of the investment product issuer and loss on the products in which the investment is made, the Company shall, in a timely manner, disclose the indicative announcement on the risks, indicating the risk control measures taken by the Company to ensure the safety of funds.

#### CHAPTER 4 CHANGE OF USE OF PROCEEDS

**Article 18** The use of the Proceeds is deemed to have been changed if:

- (I) the Company cancels or terminates the original Proceeds-funded Projects and implements new projects;
- (II) the Company changes the implementer of the Proceeds-funded Projects (except a change of the implementer between a company and a wholly-owned subsidiary);
- (III) the implementation method of the Proceeds-funded Projects is changed;
- (IV) other circumstances occur which are recognized by the stock exchange where the shares of the Company are listed as a change of the use of the Proceeds.

**Article 19** The Board of Directors of the Company shall scientifically and prudently select new investment projects, and carry out feasibility analysis of the new investment projects, so as to ensure that the investment projects have better market prospects and profitability, effectively prevent investment risks, and improve the efficiency in the use of the Proceeds.

**Article 20** If the Company intends to change the Proceeds-funded Projects for implementation in the form of joint venture, the Company shall carefully consider the necessity of joint venture based on fully understanding the basic information of the joint venture partners. The Company shall hold a majority of shares to ensure effective control of the Proceeds-funded Projects.

**Article 21** The change by the Company of the place where the Proceeds-funded Projects are implemented shall be subject to consideration and approval by the Board of Directors, and a public announcement made in a timely manner, indicating the change, the reasons, the impact on the Proceeds-funded Projects and the opinions issued by the sponsor or the independent financial advisor.

#### CHAPTER 5 MANAGEMENT AND SUPERVISION OF USE OF PROCEEDS

**Article 22** The Board of Directors of the Company shall comprehensively check the progress of the Proceeds-funded Projects semi-annually, issue reports on the deposit and use of the Proceeds for the half-year period and the year, and disclose them together with periodic reports until the Proceeds are used up, and there is no use of the Proceeds during the reporting period.

If there is any difference between the actual investment progress of the Proceeds-funded Projects and the investment plan, the Company shall explain the specific reasons. If the difference between the amount of the Proceeds actually used in the Proceeds-funded Projects for the year and the amount expected to be used for the year indicated in the latest disclosed Proceeds investment plan exceeds 30%, the Company shall adjust the Proceeds investment plan, and shall disclose in the special report on the deposit and use of the Proceeds and periodic reports, the latest annual Proceeds investment plan, the current actual investment progress, the adjusted annual investment plan and the reasons for the changes in the investment plan.

If the Proceeds are used by the Company during the year, the Company shall, while carrying out annual audit, engage an accounting firm to specially audit the use of the Proceeds including the actual investment projects, the amount and time actually spent, and the progress of the project, and to provide reasonable assurance on whether the special report issued by the Board of Directors has been prepared in accordance with relevant requirements and in a relevant form and whether the report truthfully reflects the actual deposit and use of the Proceeds for the year, and shall express an assurance conclusion. The Company shall disclose the assurance conclusion in the special report on the deposit and use of the Proceeds for the year.

If the assurance conclusion is “qualified conclusion”, “adverse conclusion” or “disclaimer of conclusion”, the Board of Directors of the Company shall analyze the reasons why the certified public accountants express the conclusion in the assurance report, and shall propose corrective measures and disclose the same in the annual report.

**Article 23** The sponsor or the independent financial advisor shall conduct an on-site inspection of the deposit and use of the Proceeds of the Company at least once semi-annually. After the end of each financial year, the sponsor or the independent financial advisor shall issue a special verification report on the deposit and use of the Proceeds of the Company. The Company shall disclose the audit conclusion in the special report on the deposit and use of the Proceeds for the year.

If the accounting firm issues the assurance conclusion of the “qualified conclusion”, “adverse conclusion” or “disclaimer of conclusion” on the deposit and use of the Proceeds of the Company, the sponsor or the independent financial advisor shall, among others, in its verification report, carefully analyze the reasons why the accounting firm issues the above assurance conclusion, and shall express clear verification opinions.

**Article 24** Independent non-executive Directors shall pay attention to whether there is any significant difference between the actual use of the Proceeds and the information disclosure by the Company. With the consent of more than half of the independent non-executive Directors, the independent non-executive Directors may engage an accounting firm to issue an assurance report on the deposit and use of the Proceeds. The Company shall actively provide support and bear the necessary expenses.

**Article 25** If the sponsor or the independent financial advisor identifies any material violation or risk in the management of the Proceeds of the Company during the on-site inspection of the Company, the sponsor shall, in a timely manner, make a report and disclose to the stock exchange where the shares of the Company are listed in accordance with relevant requirements.

**Article 26** Directors, Supervisors and senior management of the Company shall be diligent and responsible, and urge the Company to standardize the use of the Proceeds and consciously safeguard the safety of the assets of the Company, and shall not participate in, assist or condone the change or disguised change of the use of the Proceeds by the Company. Relevant responsible persons shall assume corresponding legal liabilities for losses incurred by the Company due to the use of Proceeds in violation of national laws and regulations, the Articles of Association of the Company, the Policies and other requirements.

## **CHAPTER 6 SUPPLEMENTARY PROVISIONS**

**Article 27** For the purpose of the Policies, “more than” is inclusive; “exceed” and “lower than” are exclusive.

**Article 28** For matters not covered by the Policies or in case of any inconsistency between the Policies and relevant requirements, or if there are other relevant requirements after the implementation of the Policies, relevant national laws and regulations, the regulatory rules of the place where the shares of the Company are listed and other relevant requirements shall apply.

**Article 29** The Policies have been considered and approved by the general meeting of the Company, and became effective and were implemented on the date of the initial public offering of RMB ordinary shares (A shares) of the Company and listing on the ChiNext Market. Amendments to the Policies shall be proposed by the Board of Directors and submitted to the general meeting for consideration and approval, and are invalid unless approved by the general meeting.

**Article 30** The Board of Directors of the Company is responsible for interpreting the Policies.

**Article 31** The Policies are available in both Chinese and English versions. In case of inconsistencies between the two versions, the Chinese version shall prevail.

TABLE OF COMPARISON FOR AMENDMENTS  
TO THE ARTICLES OF ASSOCIATION (DRAFT)

Unless the context otherwise requires, the terms used in this Articles of Association (Draft) have the same meaning as defined in the Articles of Association dated 22 June 2020. Table of comparison for amendments to the Articles of Association (Draft) is as follows:

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
1	<p>Article 24 Under the following circumstances, the Company may repurchase its shares in accordance with laws, administrative regulations, departmental rules and the Articles of Association:</p> <p>(I) to reduce its registered capital;</p> <p>(II) to merge with another company that holds its shares;</p> <p>(III) the shares are to be used for employee share ownership plans or equity incentives;</p> <p>(IV) to purchase its own shares from its shareholders who are against the resolution regarding the merger or demerger with another company in a shareholders' general meeting;</p> <p>(V) the shares are to be used to convert corporate bonds issued by the <u>limited company</u> that can be converted to shares;</p> <p>(VI) it is necessary to maintain corporate value and shareholders' equity.</p> <p>The Company shall not engage in trading of its shares save for the circumstances specified above.</p>	<p>Article 24 Under the following circumstances, the Company may repurchase its shares in accordance with laws, administrative regulations, departmental rules and the Articles of Association:</p> <p>(I) to reduce its registered capital;</p> <p>(II) to merge with another company that holds its shares;</p> <p>(III) the shares are to be used for employee share ownership plans or equity incentives;</p> <p>(IV) to purchase its own shares from its shareholders who are against the resolution regarding the merger or demerger with another company in a shareholders' general meeting;</p> <p>(V) the shares are to be used to convert corporate bonds issued by the <u>Company</u> that can be converted to shares;</p> <p>(VI) it is necessary to maintain corporate value and shareholders' equity.</p> <p>The Company shall not engage in trading of its shares save for the circumstances specified above.</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
	<p>Where the Company purchases its own shares for the purposes of item (I) to item (II) above, it shall obtain approval at the shareholders' general meeting. Where the Company purchases its own shares for the purposes of item (III), item (V) and item (VI) above, it shall be subject to approval by way of Board resolution at a Board meeting attended by more than two-thirds of the Directors. Following the acquisition of its shares in accordance with the foregoing, such shares shall be cancelled within ten days from the date of acquisition in the case of item (I) and transferred or cancelled within six months in the case of items (II) and (IV) above; and such shares shall be transferred or cancelled within three years in the case of items (III), (V) and (VI) above and in case of the total number of shares of the Company held by the Company shall not exceed 10% of the total number of shares issued by the Company. The nominal value of such Shares which have been cancelled shall be reduced from the registered capital of the Company, and the Company shall promptly apply for registration with the original company registration authorities of the change of registered capital of the Company.</p>	<p>Where the Company purchases its own shares for the purposes of item (I) to item (II) above, it shall obtain approval at the shareholders' general meeting. Where the Company purchases its own shares for the purposes of item (III), item (V) and item (VI) above, it shall be subject to approval by way of Board resolution at a Board meeting attended by more than two-thirds of the Directors. Following the acquisition of its shares in accordance with the foregoing, such shares shall be cancelled within ten days from the date of acquisition in the case of item (I) and transferred or cancelled within six months in the case of items (II) and (IV) above; and such shares shall be transferred or cancelled within three years in the case of items (III), (V) and (VI) above and in case of the total number of shares of the Company held by the Company shall not exceed 10% of the total number of shares issued by the Company. The nominal value of such Shares which have been cancelled shall be reduced from the registered capital of the Company, and the Company shall promptly apply for registration with the original company registration authorities of the change of registered capital of the Company.</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
2	<p>Article 59 The shareholders' general meeting is the authority of the Company and shall exercise the following powers:</p> <p>(I) to decide on the Company's overall operational policies and investment plans;</p> <p>(II) to elect and replace the Directors and to decide on matters relating to the remuneration of Directors;</p> <p>(III) to elect and replace the Supervisors held by shareholder representatives and to decide on matters relating to the remuneration of Supervisors;</p> <p>(IV) to examine and approve reports of the Board;</p> <p>(V) to examine and approve reports of the Supervisory Committee;</p> <p>(VI) to examine and approve the proposed annual financial budget report, final accounts report, balance sheet, profit statement and other financial statements of the Company;</p> <p>(VII) to examine and approve the Company's proposals for profit distribution and recovery of losses;</p> <p>(VIII) to decide on any increase or reduction of registered capital of the Company and issuance of any class of shares, warrants and other similar securities;</p>	<p>Article 59 The shareholders' general meeting is the authority of the Company and shall exercise the following powers:</p> <p>(I) to decide on the Company's overall operational policies and investment plans;</p> <p>(II) to elect and replace the Directors and to decide on matters relating to the remuneration of Directors;</p> <p>(III) to elect and replace the Supervisors held by shareholder representatives and to decide on matters relating to the remuneration of Supervisors;</p> <p>(IV) to examine and approve reports of the Board;</p> <p>(V) to examine and approve reports of the Supervisory Committee;</p> <p>(VI) to examine and approve the proposed annual financial budget report, final accounts report, balance sheet, profit statement and other financial statements of the Company;</p> <p>(VII) to examine and approve the Company's proposals for profit distribution and recovery of losses;</p> <p>(VIII) to decide on any increase or reduction of registered capital of the Company and issuance of any class of shares, warrants and other similar securities;</p>

No.	Existing Articles of the Articles of Association (Draft)	Amended Articles of the Articles of Association (Draft)
	<p>(IX) to decide on the issue of bonds by the Company;</p> <p>(X) to decide on merger, division, dissolution, liquidation or change of the form of the Company;</p> <p>(XI) to amend the Articles of Association;</p> <p>(XII) to determine the appointment, dismissal or non-re-appointment of accounting firms by the Company;</p> <p>(XIII) consider the acquisition or disposal of significant assets or provision of a guarantee in an amount exceeding 30% of the audited total assets of the Company in the most recent period, which were carried out by the Company within 1 year;</p> <p>(XIV) consider and implement the share option incentive scheme of the Company;</p> <p>(XV) consider related party transactions which are subject to consideration at the shareholder's general meeting;</p> <p>(XVI) consider and approve external guarantees which are subject to approval at the shareholders' general meeting, the details are as follows:</p> <p>1. Any guarantee which is provided after the total amount of external guarantees of the Company and its holding subsidiaries exceeds 50% of the Company's latest audited net assets;</p>	<p>(IX) to decide on the issue of bonds by the Company;</p> <p>(X) to decide on merger, division, dissolution, liquidation or change of the form of the Company;</p> <p>(XI) to amend the Articles of Association;</p> <p>(XII) to determine the appointment, dismissal or non-re-appointment of accounting firms by the Company;</p> <p>(XIII) consider the acquisition or disposal of significant assets or provision of a guarantee in an amount exceeding 30% of the audited total assets of the Company in the most recent period, which were carried out by the Company within 1 year;</p> <p>(XIV) consider and implement the share option incentive scheme of the Company;</p> <p>(XV) consider related party transactions which are subject to consideration at the shareholder's general meeting;</p> <p>(XVI) consider and approve external guarantees which are subject to approval at the shareholders' general meeting, the details are as follows:</p> <p>1. Any guarantee which is provided after the total amount of external guarantees of the Company and its holding subsidiaries exceeds 50% of the Company's latest audited net assets;</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
	<p>2. Any guarantee which is provided to the principal whose asset-liability ratio exceeds seventy percent;</p> <p>3. Any guarantee with a single guarantee amount exceeding ten percent of the audited net assets for the most recent period;</p> <p>4. Any guarantee with an amount in twelve consecutive months exceeding 30% of the audited total assets for the most recent period;</p> <p>5. Any guarantee with an amount in twelve consecutive months exceeding 50% of the audited net assets for the most recent period and the absolute amount exceeding RMB<u>30</u> million;</p> <p>6. Any guarantee provided to shareholders, actual controllers and their related parties;</p> <p>7. Other external guarantees which are subject to consideration at the shareholder's general meeting, in accordance with Article 138 hereof, laws and regulations.</p> <p>(XVII) consider proposals of shareholders representing more than 3% (inclusive) of voting shares of the Company;</p>	<p>2. Any guarantee which is provided to the principal whose asset-liability ratio exceeds seventy percent;</p> <p>3. Any guarantee with a single guarantee amount exceeding ten percent of the audited net assets for the most recent period;</p> <p>4. Any guarantee with an amount in twelve consecutive months exceeding 30% of the audited total assets for the most recent period;</p> <p>5. Any guarantee with an amount in twelve consecutive months exceeding 50% of the audited net assets for the most recent period and the absolute amount exceeding RMB<u>50</u> million;</p> <p>6. Any guarantee provided to shareholders, actual controllers and their related parties;</p> <p>7. Other external guarantees which are subject to consideration at the shareholder's general meeting, in accordance with Article 138 hereof, laws and regulations.</p> <p>(XVII) consider proposals of shareholders representing more than 3% (inclusive) of voting shares of the Company;</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
	<p>(XVIII) consider other matters which are subject to determination at the shareholder's general meeting in accordance with laws, administrative regulations, departmental rules, the Articles of Association, the listing rules of the stock exchange in the place where Shares of the Company are listed.</p> <p>In the Articles of Association, "external guarantee" means a guarantee provided by the Company to other persons, including guarantee provided by the Company to holding subsidiaries; total amount of external guarantees of the Company and its holding subsidiaries means the sum of the total amount of external guarantees provided by the Company to companies including holding subsidiaries and the total amount of external guarantees provided by holding subsidiaries of the Company.</p>	<p>(XVIII) consider other matters which are subject to determination at the shareholder's general meeting in accordance with laws, administrative regulations, departmental rules, the Articles of Association, the listing rules of the stock exchange in the place where Shares of the Company are listed.</p> <p>In the Articles of Association, "external guarantee" means a guarantee provided by the Company to other persons, including guarantee provided by the Company to holding subsidiaries; total amount of external guarantees of the Company and its holding subsidiaries means the sum of the total amount of external guarantees provided by the Company to companies including holding subsidiaries and the total amount of external guarantees provided by holding subsidiaries of the Company.</p> <p><u>If the Company provides a guarantee for a wholly-owned subsidiary or provides a guarantee for a holding subsidiary and the shareholder of such holding subsidiary should provide a guarantee in proportion to his right and interest, and then such guarantee shall within the limit of the amount of capital of the Company and 5 of paragraph XVI of the Articles, he can be exempted from being limited to the shareholder's general meeting for consideration. Where the decision of the shareholders of the Company is made by the shareholders, the shareholders shall prevail.</u></p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
3	<p>Article 67 Where the Supervisory Committee or shareholders decide to convene a shareholders' general meeting by themselves, a written notice shall be submitted to the Board of Directors and filed with the relevant securities regulatory authorities and stock exchange in the place where the Company is domiciled according to the applicable provisions.</p> <p><u>Before making an announcement on the convocation of the shareholders' general meeting, the shareholders convening the meeting shall hold no less than 10% of the Shares.</u></p>	<p>Article 67 Where the Supervisory Committee or shareholders decide to convene a shareholders' general meeting by themselves, a written notice shall be submitted to the Board of Directors and filed with the relevant securities regulatory authorities and stock exchange in the place where the Company is domiciled according to the applicable provisions.</p> <p><u>For a shareholders' general meeting convened by shareholders, holding the period from the date of giving the notice of the shareholders' general meeting to the conclusion of the meeting, the shareholders convening the meeting shall hold no less than 10% of the Shares.</u></p>
4	<p>Article 74 Notice of the shareholders' general meeting shall comply with the following requirements:</p> <p>(I) shall be in written form;</p> <p>(II) shall specify the time, venue and duration of the meeting;</p> <p>(III) matters and proposals that shall be submitted to the meeting for consideration;</p>	<p>Article 74 Notice of the shareholders' general meeting shall comply with the following requirements:</p> <p>(I) shall be in written form;</p> <p>(II) shall specify the time, venue and duration of the meeting;</p> <p>(III) matters and proposals that shall be submitted to the meeting for consideration;</p>

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

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
	<p>(VIII) shall specify the date and place for the delivery of proxy forms for voting;</p> <p>(IX) shall specify the record date for determining the shareholders who are entitled to attend the shareholders' general meeting;</p> <p>(X) shall state the names and telephone numbers of the standing contact persons for the meeting.</p> <p>In the event that the election of Directors and Supervisors is to be discussed at a</p>	

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
	<p>(V) other contents required by the securities regulatory rules in the place where the Company's shares are listed.</p> <p>In addition to adopting the cumulative voting system to elect Directors and Supervisors, a single proposal on each of the candidates for Directors and Supervisors shall be submitted.</p>	<p>(V) other contents required by the securities regulatory rules in the place where the Company's shares are listed.</p> <p>In addition to adopting the cumulative voting system to elect Directors and Supervisors, a single proposal on each of the candidates for Directors and Supervisors shall be submitted.</p> <p><u>When a Director is to be elected at a shareholders' general meeting, the following independent non-executive Directors and non-independent non-executive Directors shall be made separate.</u></p>
5	<p>Article 76 After issuance of the notice for shareholders' general meeting, the shareholders' general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall make an announcement giving reasons at least 2 <u>working</u> days before the date when the meeting is convened. If there are any other requirements on the above matters under listing rules of the place where the Shares of the Company are listed, such requirements shall prevail.</p>	<p>Article 76 After issuance of the notice for shareholders' general meeting, the shareholders' general meeting shall not be postponed or cancelled without proper reasons and the proposals specified in the notice shall not be withdrawn. In case of delay or cancellation, the convener shall make an announcement giving reasons at least 2 <u>ading</u> days before the date when the meeting is convened. If there are any other requirements on the above matters under listing rules of the place where the Shares of the Company are listed, such requirements shall prevail.</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
6	<p>Article 134 The Board shall perform the following duties:</p> <p>(I) to convene the shareholders' general meetings, make a proposal or propose a resolution at the shareholders' general meeting for approval and report its work to the shareholders' general meetings;</p> <p>(II) to implement the resolutions of shareholders' general meetings;</p> <p>(III) to determine specific business operation plans and investment plans of the Company;</p> <p>(IV) to formulate annual financial budget plans and final accounts plans of the Company;</p> <p>(V) to formulate the profit distribution plans and plans for recovery of losses of the Company;</p> <p>(VI) to formulate proposals for the Company to increase or decrease its registered capital and issue corporate bonds;</p> <p>(VII) to prepare plans for the acquisition and disposal of significant assets of the Company, repurchase of shares of the Company, merger, division, dissolution and transformation of the Company, which are required to be submitted for consideration at the shareholder's general meeting;</p>	<p>Article 134 The Board shall perform the following duties:</p> <p>(I) to convene the shareholders' general meetings, make a proposal or propose a resolution at the shareholders' general meeting for approval and report its work to the shareholders' general meetings;</p> <p>(II) to implement the resolutions of shareholders' general meetings;</p> <p>(III) to determine specific business operation plans and investment plans of the Company;</p> <p>(IV) to formulate annual financial budget plans and final accounts plans of the Company;</p> <p>(V) to formulate the profit distribution plans and plans for recovery of losses of the Company;</p> <p>(VI) to formulate proposals for the Company to increase or decrease its registered capital and issue corporate bonds;</p> <p>(VII) to prepare plans for the acquisition and disposal of significant assets of the Company, repurchase of shares of the Company, merger, division, dissolution and transformation of the Company, which are required to be submitted for consideration at the shareholder's general meeting;</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
	<p>(VIII) to decide on the establishment of the Company's internal management structure;</p> <p>(IX) to appoint or dismiss the Company's president; based on the nominations of the president, to appoint or dismiss deputy president, secretary to the Board, chief financial officer and other senior management and to determine their remuneration and rewards and penalties;</p> <p>(X) to formulate the basic management system of the Company;</p> <p>(XI) to formulate proposals for any amendments to the Articles of Association;</p> <p>(XII) to propose to shareholders' general meetings the appointment or change of the accounting firm acting as the auditor of the Company;</p> <p>(XIII) determine an equity investment exceeding RMB100 million by the Company (including but not limited to establishment of a new company and joint venture, equity acquisition and participation in capital increase), provided that the total equity investment within 1 year which meets the condition specified in <b>paragraph (XIII)</b> of Article 59 hereof for consideration at the shareholder's general meeting, shall be submitted for consideration at the shareholder's general meeting;</p>	<p>(VIII) to decide on the establishment of the Company's internal management structure;</p> <p>(IX) to appoint or dismiss the Company's president; based on the nominations of the president, to appoint or dismiss deputy president, secretary to the Board, chief financial officer and other senior management and to determine their remuneration and rewards and penalties;</p> <p>(X) to formulate the basic management system of the Company;</p> <p>(XI) to formulate proposals for any amendments to the Articles of Association;</p> <p>(XII) to propose to shareholders' general meetings the appointment or change of the accounting firm acting as the auditor of the Company;</p> <p>(XIII) determine an equity investment exceeding RMB100 million by the Company (including but not limited to establishment of a new company and joint venture, equity acquisition and participation in capital increase), provided that the total equity investment within 1 year which meets the condition specified in <b>paragraph (13) of paragraph (I)</b> of Article 59 hereof for consideration at the shareholder's general meeting, shall be submitted for consideration at the shareholder's general meeting;</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
	<p>(XIV) determine a fixed asset investment exceeding RMB150 million by the Company (including but not limited to construction, technical transformation and asset acquisition projects), provided that the total fixed asset investment within 1 year which meets the condition specified in <b>paragraph (XIII)</b> of Article 59 hereof for consideration at the shareholder's general meeting, shall be submitted for consideration at the shareholder's general meeting;</p> <p>(XV) determine investment, acquisition or disposal of assets, financing, connected transactions and other matters, which do not meet the condition specified by laws, regulations and the Articles of Association for consideration at the shareholder's general meeting, or which are required to be determined by the Board, in accordance with the Stock Exchange Listing Rules;</p> <p>(XVI) other matters authorized by laws, administrative regulations, departmental rules or the Articles of Association and the shareholders' general meeting.</p> <p>Resolutions relating to the above, with the exception of paragraphs (VI), (VII) and (XI) above which shall be approved by more than two-thirds of the Directors, shall be approved by more than half of the Directors.</p>	<p>(XIV) determine a fixed asset investment exceeding RMB150 million by the Company (including but not limited to construction, technical transformation and asset acquisition projects), provided that the total fixed asset investment within 1 year which meets the condition specified in <b>sub-paragraph (13) of paragraph (I)</b> of Article 59 hereof for consideration at the shareholder's general meeting, shall be submitted for consideration at the shareholder's general meeting;</p> <p>(XV) determine investment, acquisition or disposal of assets, financing, connected transactions and other matters, which do not meet the condition specified by laws, regulations and the Articles of Association for consideration at the shareholder's general meeting, or which are required to be determined by the Board, in accordance with the Stock Exchange Listing Rules;</p> <p>(XVI) other matters authorized by laws, administrative regulations, departmental rules or the Articles of Association and the shareholders' general meeting.</p> <p>Resolutions relating to the above, with the exception of paragraphs (VI), (VII) and (XI) above which shall be approved by more than two-thirds of the Directors, shall be approved by more than half of the Directors.</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
	<p>When the provision of guarantees (including guarantees to subsidiaries) is considered at the meetings of the Board of Directors, it shall be passed by the more than two-thirds of the Directors present at the meeting.</p> <p>All resolutions related to connected transactions proposed by the Board of Directors shall be subject to the endorsement of independent non-executive Directors.</p>	<p>When the provision of guarantees (including guarantees to subsidiaries) is considered at the meetings of the Board of Directors, it shall be passed by the more than two-thirds of the Directors present at the meeting.</p> <p>All resolutions related to connected transactions proposed by the Board of Directors shall be subject to the endorsement of independent non-executive Directors.</p>
7	<p>Article 154 The Board shall set up an audit committee, a remuneration committee, a nomination committee and other special committees. All members of the special committees shall be Directors, among which, the audit committee must have at least three members, and all members shall be non-executive Directors, of whom the majority shall be independent non-executive Directors. At least one of these independent non-executive Directors shall be an independent non-executive Director with the proper qualification as required by the Stock Exchange Listing Rules and the ChiNext Market Listing Rules, or appropriate accounting or related financial management expertise. The chairman of the audit committee must be an independent non-executive Director. The majority of the members of the remuneration committee shall be independent non-executive Directors. The chairman of the remuneration committee must be an independent non-executive Director. The majority of the members of the nomination committee shall be independent non-executive Directors. The chairman of the nomination committee must be <u>the chairman of the Board or an independent non-executive Director</u>.</p>	<p>Article 154 The Board shall set up an audit committee, a remuneration committee, a nomination committee and other special committees. All members of the special committees shall be Directors, among which, the audit committee must have at least three members, and all members shall be non-executive Directors, of whom the majority shall be independent non-executive Directors. At least one of these independent non-executive Directors shall be an independent non-executive Director with the proper qualification as required by the Stock Exchange Listing Rules and the ChiNext Market Listing Rules, or appropriate accounting or related financial management expertise. The chairman of the audit committee must be an independent non-executive Director. The majority of the members of the remuneration committee shall be independent non-executive Directors. The chairman of the remuneration committee must be an independent non-executive Director. The majority of the members of the nomination committee shall be independent non-executive Directors. The chairman of the nomination committee must be <u>an independent non-executive Director</u>.</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
8	<p>Article 219 The Company shall, within the timeframe specified in laws, administrative regulations, rules of departments, normative documents and the listing rules of the stock exchange in the place where Shares of the Company are listed, and in accordance with relevant requirements of the CSRC and the stock exchange, disclose regular reports. The annual report should be disclosed within four months after the end of each accounting year; the half-yearly report should be disclosed within two months after the end of the first half of each accounting year; and the quarterly report should be disclosed within one month after the end of each accounting year's third and ninth months.</p> <p><u>Where the Company foresees a failure to disclose the annual report within one month after the end of the accounting year, it shall disclose a preliminary announcement within one month after the end of the accounting year in accordance with the provisions of the Rules Governing the Listing of Securities on ChiNext Market.</u> The time of publication of the first quarterly report should not be earlier than the time of publication of the annual report for the preceding year.</p> <p>Where the Company foresees a failure to disclose its regular reports within the specific timeframe, it shall report to the stock exchange, in a timely manner, and announce the reasons for such failure, the solution and the extended deadline for disclosure.</p>	<p>Article 219 The Company shall, within the timeframe specified in laws, administrative regulations, rules of departments, normative documents and the listing rules of the stock exchange in the place where Shares of the Company are listed, and in accordance with relevant requirements of the CSRC and the stock exchange, disclose regular reports. The annual report should be disclosed within four months after the end of each accounting year; the half-yearly report should be disclosed within two months after the end of the first half of each accounting year; and the quarterly report should be disclosed within one month after the end of each accounting year's third and ninth months.</p> <p>The time of publication of the first quarterly report should not be earlier than the time of publication of the annual report for the preceding year.</p> <p>Where the Company foresees a failure to disclose its regular reports within the specific timeframe, it shall report to the stock exchange, in a timely manner, and announce the reasons for such failure, the solution and the extended deadline for disclosure.</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
	The Company shall deliver its annual financial report to the CSRC and the SZSE within 4 months from the ending date of each financial year, shall deliver its half-yearly financial report to the CSRC branches and the SZSE within 2 months from the ending date of the first 6 months of each financial year, and shall deliver its quarterly financial report to the CSRC branches and the SZSE within 1 month from the ending dates of the first 3 months and first 9 months respectively of each financial year. The Company shall prepare the above financial reports according to the laws, regulations or requirements of the regulatory authorities.	The Company shall deliver its annual financial report to the CSRC and the SZSE within 4 months from the ending date of each financial year, shall deliver its half-yearly financial report to the CSRC branches and the SZSE within 2 months from the ending date of the first 6 months of each financial year, and shall deliver its quarterly financial report to the CSRC branches and the SZSE within 1 month from the ending dates of the first 3 months and first 9 months respectively of each financial year. The Company shall prepare the above financial reports according to the laws, regulations or requirements of the regulatory authorities.
9	<p>Article 240 The notice sent by the Company shall allow sufficient time for shareholders whose registered addresses are in Hong Kong to exercise their rights or act according to the notice.</p> <p>Where a notice is served by way of announcement, upon the publication of such announcement, all relevant persons shall be deemed to have received the notice.</p>	<p>Article 240 The notice sent by the Company shall allow sufficient time for shareholders whose registered addresses are in Hong Kong to exercise their rights or act according to the notice.</p> <p>Where a notice is served by way of announcement, upon the publication of such announcement, all relevant persons shall be deemed to have received the notice.</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
	<p>Unless the context otherwise requires, “announcements” referred to in the Articles of Association shall mean, in relation to announcements to holders of Domestic Shares or announcements required by the relevant provisions and the Articles of Association to be published in the PRC, <u>such announcements published in the website of the stock exchange where the Domestic Shares of the Company are listed and PRC newspaper</u> by the media meeting the conditions stipulated by the securities regulatory authorities under the State Council; or, in relation to announcements to shareholders of H Shares or announcements required by the relevant provisions and the Articles of Association to be published in Hong Kong, such announcements that must be published in the Company’s website, the website of the Hong Kong Stock Exchange and other websites stipulated by the Stock Exchange Listing Rules from time to time in accordance with the requirements of the Stock Exchange Listing Rules.</p>	<p>Unless the context otherwise requires, “announcements” referred to in the Articles of Association shall mean, in relation to announcements to holders of Domestic Shares or announcements required by the relevant provisions and the Articles of Association to be published in the PRC, such announcements published in the website of the stock exchange where the Domestic Shares of the Company are listed and the media meeting the conditions stipulated by the securities regulatory authorities under the State Council; or, in relation to announcements to shareholders of H Shares or announcements required by the relevant provisions and the Articles of Association to be published in Hong Kong, such announcements that must be published in the Company’s website, the website of the Hong Kong Stock Exchange and other websites stipulated by the Stock Exchange Listing Rules from time to time in accordance with the requirements of the Stock Exchange Listing Rules.</p>
10	<p>Article 272 In the Articles of Association, the terms of “no less than”, “within” and “no more than” shall be inclusive whilst the terms of “beyond”, “under”, “over” and “exceeding” shall be exclusive.</p> <p>In the Articles of Association, “actual controller” means a person who is not a shareholder of the Company but is able to actually govern actions of the Company through investment relationship, agreement or other arrangements.</p>	<p>Article 272 In the Articles of Association, the terms of “no less than”, “within” and “no more than” shall be inclusive whilst the terms of “beyond”, “under”, “over” and “exceeding” shall be exclusive.</p> <p>In the Articles of Association, “actual controller” means a person who is not a shareholder of the Company but is able to actually govern actions of the Company through investment relationship, agreement or other arrangements.</p>

No.	Existing Article of the Articles of Association (Draft)	Amended Article of the Articles of Association (Draft)
	<p>In the Articles of Association, “connected transaction”, “interested <u>person</u>” and “connected Director” have the same meaning ascribed to <u>them</u> in Stock Exchange Listing Rules.</p> <p>In the Articles of Association, “accounting firm” has the same meaning as “auditor”.</p>	<p>In the Articles of Association, “connected transaction”, “interested <u>shareholder</u>” and “connected Director” have the same meaning ascribed to <u>them</u> in Stock Exchange Listing Rules.</p> <p>In the Articles of Association, “accounting firm” has the same meaning as “auditor”.</p>
11	<p>Article 273 The Articles of Association shall be considered and passed by a special resolution at a shareholders’ general meeting of the Company, and shall take effect from the date of the initial public offering of the <u>AShare</u> of the Company in the People’s Republic of China and when they are listed and <u>commence dealing on the ChiNe Ma ke</u>, and shall supersede previous articles of association of the Company filed with competent administration for industry and commerce and its amendments.</p> <p>Appendices to the Articles of Association shall include the Rules of Procedure for the General Meeting, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Supervisory Committee.</p>	<p>Article 273 The Articles of Association shall be considered and passed by a special resolution at a shareholders’ general meeting of the Company, and shall take effect and be implemented from the date of the initial public offering of the <u>RMB ordinary share (AShare)</u> of the Company in the People’s Republic of China and <u>when the share is listed on the ChiNe Ma ke</u>, and shall supersede previous articles of association of the Company filed with competent administration for industry and commerce and its amendments.</p> <p>Appendices to the Articles of Association shall include the Rules of Procedure for the General Meeting, the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Supervisory Committee.</p>

**TABLE OF COMPARISON FOR AMENDMENTS TO THE  
RULES OF PROCEDURE FOR THE GENERAL MEETING**

No.	Existing Article of the Rules of Procedure for the General Meeting	Amended Article of the Rules of Procedure for the General Meeting
1	<p>Article 15 Where the Supervisory Committee or shareholders decide to convene a shareholders' general meeting by themselves, a written notice shall be submitted to the Board of Directors and filed with the relevant securities regulatory authorities and stock exchange in the place where the Company is domiciled according to the applicable provisions.</p> <p><b><u>Before making an announcement on the dissolution of the shareholders' general meeting, the shareholders convening the meeting shall hold no less than 10% of the Shares.</u></b></p>	<p>Article 15 Where the Supervisory Committee or shareholders decide to convene a shareholders' general meeting by themselves, a written notice shall be submitted to the Board of Directors and filed with the relevant securities regulatory authorities and stock exchange in the place where the Company is domiciled according to the applicable provisions.</p> <p><b><u>For a shareholders' general meeting convened by shareholders, holding the period from the date of giving the notice of the shareholders' general meeting to the conclusion of the meeting, the shareholders convening the meeting shall hold no less than 10% of the Shares.</u></b></p>
2	<p>Article 25 Unless otherwise required by the relevant laws, regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association, the notice of a shareholders' general meeting shall be served on shareholders (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. <b><u>For holders of Domestic Shares, the notice of a shareholders' general meeting may also be given by publishing an announcement.</u></b> For holders of H Shares, in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders, the notice of a shareholders' general meeting, a circular for shareholders and relevant files may also be given by making announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p>	<p>Article 25 Unless otherwise required by the relevant laws, regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association, the notice of a shareholders' general meeting shall be served on <b><u>holders of H Shares</u></b> (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. For shareholders of H Shares, the notice of a shareholders' general meeting may also be given by publishing an announcement in the Company's website or the websites of Hong Kong Stock Exchange.</p>

No.	Existing Article of the Rules of Procedure for the General Meeting	Amended Article of the Rules of Procedure for the General Meeting
	<p>The announcement referred to in the preceding paragraph shall be published in the website of the stock exchange where the Domestic Shares of the Company are listed and the media meeting the conditions stipulated by the securities regulatory authorities under the State Council. Once the announcement is published, all holders of Domestic Shares shall be deemed to have received the notice in relation to the shareholders' general meeting. For the notice of a shareholders' general meeting, a circular for shareholders and relevant files issued to holders of H Shares by the Company, the Company may send only the English or the Chinese version of the notice of a shareholders' general meeting and relevant files in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders.</p>	<p>The announcement referred to in the preceding paragraph shall be published in the website of the stock exchange where the Domestic Shares of the Company are listed and the media meeting the conditions stipulated by the securities regulatory authorities under the State Council. Once the announcement is published, all holders of Domestic Shares shall be deemed to have received the notice in relation to the shareholders' general meeting. For the notice of a shareholders' general meeting, a circular for shareholders and relevant files issued to holders of H Shares by the Company, the Company may send only the English or the Chinese version of the notice of a shareholders' general meeting and relevant files in accordance with relevant process under the Listing Rules of the Stock Exchange and under the permission expressly given by the shareholders.</p>
3	<p>Article 26 After issuance of the notice for shareholders' general meeting, the shareholders' general meeting <u>shall not be postponed or cancelled</u> without proper reasons and the proposals specified in the notice <u>shall not be withheld</u>. In case of delay or cancellation, <u>he convenor shall make an announcement giving each a lead 2 working days before the original date when the meeting is convened</u>. If there are any other requirements on the above matters under listing rules of the place where the Shares of the Company are listed, such requirements shall prevail.</p>	<p>Article 26 After issuance of the notice for shareholders' general meeting, the shareholders' general meeting <u>may not be postponed or cancelled</u> without proper reasons and the proposals specified in the notice <u>may not be withheld</u>. In case of delay or cancellation, <u>a notice shall be given 2 working days before the original date when the meeting is convened, specifying the each for each delay or cancellation</u>. If there are any other requirements on the above matters under listing rules of the place where the Shares of the Company are listed, such requirements shall prevail.</p>

No.	Existing Articles of the Rules of Procedure for the General Meeting	Amended Articles of the Rules of Procedure for the General Meeting
4	<p>Article 61 The list of candidates for Directors and Supervisors shall be proposed in writing at a general meeting for voting.</p> <p>When the general meeting votes for election of Directors or Supervisors and where a single shareholder and parties acting in concert with him hold equity interests of 30% or above, the cumulative voting system shall be adopted.</p> <p>The cumulative voting system as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of Directors or Supervisors to be elected, and the voting right held by the shareholders may be used collectively when the Directors or Supervisors are elected at the general meeting.</p> <p>If Directors will be elected by cumulative voting at the shareholders' general meeting, the voting of independent non-executive Directors and <u>non-independent Directors</u> shall be conducted separately.</p>	<p>Article 61 The list of candidates for Directors and Supervisors shall be proposed in writing at a general meeting for voting.</p> <p>When the general meeting votes for election of Directors or Supervisors and where a single shareholder and parties acting in concert with him hold equity interests of 30% or above, the cumulative voting system shall be adopted.</p> <p>The cumulative voting system as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of Directors or Supervisors to be elected, and the voting right held by the shareholders may be used collectively when the Directors or Supervisors are elected at the general meeting.</p> <p>If Directors will be elected by cumulative voting at the shareholders' general meeting, the voting of independent non-executive Directors and <u>non-independent non-executive Directors</u> shall be conducted separately.</p>
5	<p>Article 101 The Rules shall <u>take effect from the date of the initial public offering of the A Shares of the Compan</u> in the People's Republic of China and <u>when he a e l i e d and commence dealing on the ChiNe Ma ke of Shen/hen S ock E change</u> when it is considered and passed at a shareholders' general meeting of the Company.</p>	<p>Article 101 The Rules shall <u>ake effec and be implemen ed f om he da e of he ini ial p blic offe ing of he RMB o dina A ha A (A Sha A) of he Compan</u> in the People's Republic of China and <u>hen he a e l i e d on he ChiNe Ma ke of Shen/hen S ock E change</u> when it is considered and passed at a shareholders' general meeting of the Company.</p>

**TABLE OF COMPARISON FOR AMENDMENTS TO THE  
RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS**

No.	Existing Article of the Rules of Procedure for the Board of Directors	Amended Article of the Rules of Procedure for the Board of Directors
1	Article 9 The Board set up an Audit Committee, a Remuneration Committee, a Nomination Committee and other Special Committees thereunder. All members of the Special Committees shall be Directors, among which, the Audit Committee must have at least three members, and all members shall be non-executive Directors, of whom the majority shall be independent non-executive Directors. At least one of these independent non-executive Directors shall be an independent non-executive Director with the proper qualification as required by the Stock Exchange Listing Rules and the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, or appropriate accounting or related financial management expertise. The chairman of the Audit Committee must be an independent non-executive Director. The majority of the members of the Remuneration Committee shall be independent non-executive Directors. The chairman of the Remuneration Committee must be an independent non-executive Director. The majority of the members of the Nomination Committee shall be independent non-executive Directors. <u>The chairman of the Nomination Committee shall be the chairman of the Board or an independent non-executive Director.</u>	Article 9 The Board set up an Audit Committee, a Remuneration Committee, a Nomination Committee and other Special Committees thereunder. All members of the Special Committees shall be Directors, among which, the Audit Committee must have at least three members, and all members shall be non-executive Directors, of whom the majority shall be independent non-executive Directors. At least one of these independent non-executive Directors shall be an independent non-executive Director with the proper qualification as required by the Stock Exchange Listing Rules and the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, or appropriate accounting or related financial management expertise. The chairman of the Audit Committee must be an independent non-executive Director. The majority of the members of the Remuneration Committee shall be independent non-executive Directors. The chairman of the Remuneration Committee must be an independent non-executive Director. The majority of the members of the Nomination Committee shall be independent non-executive Directors. <u>The chairman of the Nomination Committee must be an independent non-executive Director.</u>
2	Article 51 After being considered and approved at the general meeting of the Company, the Rules <u>shall take effect from the date of the initial public offering of the A Shares of the Company</u> in the People's Republic of China <u>and when they are listed and added on the ChiNext Market of Shenzhen Stock Exchange.</u>	Article 51 After being considered and approved at the general meeting of the Company, the Rules <u>shall take effect and be implemented from the date of the initial public offering of the RMB ordinary shares (A Shares) of the Company</u> in the People's Republic of China <u>and when they are listed on the</u>

TABLE OF COMPARISON FOR AMENDMENTS TO THE  
RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE

No.	Existing Article of the Rules of Procedure for the Supervisory Committee	Amended Article of the Rules of Procedure for the Supervisory Committee
1	Article 27 After being considered and approved at the general meeting of the Company, these rules of procedure <u>shall take effect from the date of the initial public offering of the Asha of the Compan</u> in the People's Republic of China <u>and then he a e l i e d and aded on the ChiNe Ma ke of Shen/hen S ock E change.</u>	Article 27 After being considered and approved at the general meeting of the Company, these rules of procedure <u>shall take effect and be implemented from the date of the initial public offering of the RMB o dina A ha A (A ha A) of the Compan</u> in the People's Republic of China and <u>then he a e l i e d on the ChiNe Ma ke of Shen/hen S ock E change.</u>

## RULES OF PROCEDURE FOR THE GENERAL MEETING

## CHAPTER 1 GENERAL PROVISIONS

**Article 1** In order to determine the duties and permissions of a shareholders' general meeting, regulate their organization and behavior, ensure that a shareholders' general meeting exercise their powers by law, improve the efficiency of a shareholders' general meeting, ensure the effectiveness and legality of procedures and resolutions of a shareholders' general meeting, and safeguard the legal rights and interests of all shareholders, the Company formulates these rules of procedure (the "Rules of Procedure") in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), Securities Law of the People's Republic of China (the "Securities Law"), Special Provisions of the State Council on the Overseas Offering and Listing of Shares by the Joint Stock Limited Companies, the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, the Official Reply of the State Council regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (including relevant appendices, hereinafter referred to as the "Stock Exchange Listing Rules"), the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange (the "ChiNext Market Listing Rules"), and other relevant laws, regulations, normative documents and the Articles of Association of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the "Articles of Association").

**Article 2** The Company shall convene the shareholders' general meetings in strict accordance with relevant provisions of the laws, administrative regulations, normative documents, the Articles of Association and these Rules to ensure the shareholders can exercise their rights according to the law.

**Article 3** The Board of the Company shall perform its duties with due diligence and shall convene and organize the shareholders' general meetings in a serious and timely manner. All the Directors of the Company shall be diligent and responsible to ensure the normal convening of a shareholders' general meeting and lawful exercise of functions and powers.

**Article 4** When the Company holds a shareholders' general meeting, a lawyer shall be engaged to present legal opinions on the following matters and make an announcement:

- (I) whether or not the procedures for convening and holding the meeting are in compliance with laws, administrative regulations, and the Articles of Association;
- (II) whether or not the qualifications of the attendees and the convener are lawful and valid;
- (III) whether or not the voting procedures and the voting results at the meeting are lawful and valid;
- (IV) other legal opinions to be presented on other relevant matters at the request of the Company.

**CHAPTER 2 NATURE AND POWERS OF THE SHAREHOLDERS’  
GENERAL MEETING**

**Article 5** The shareholders’ general meeting is the authority of the Company and shall exercise its functions and powers in accordance with the provisions of the Company Law, the Articles of Association and the Rules hereto.

**Article 6** The shareholders’ general meeting consists of all shareholders of the Company. When the Company convenes a shareholders’ general meeting, distributes dividend, executes liquidation or engages in other conducts that need to identify the shareholdings, the Board of Directors or the convener of the shareholders’ general meeting shall determine the date of shareholding record. The shareholders included in the register of shareholders on the shareholding record date shall be the entitled to relevant rights and interests of the Company.

The shareholders shall exercise their voting right at the shareholders’ general meeting according to the number of shares they hold on the shareholding record date of the shareholders’ general meeting.

**Article 7** The shareholders’ general meeting shall exercise its functions and powers within the scope specified in the Company Law, the Articles of Association and these Rules, and shall not interfere with the shareholder’s disposal of his/her own rights.

**Article 8** The shareholders’ general meeting shall exercise its functions and powers to the extent as provided by the Articles of Association according to law.

**Article 9** Where the Company intends to provide guarantee for its shareholder, de facto controller and related parties, the proposal must be resolved at the shareholders’ general meeting.

The shareholder specified in the preceding paragraph or the shareholder controlled by the de facto controller specified in the preceding paragraph shall not participate in the voting for the matter involved, and this proposal shall be passed by more than half of the votes of other shareholders present at the meeting.

**CHAPTER 3 THE CONVENING OF GENERAL MEETINGS**

**Article 10** Shareholders' general meetings include annual general meetings and extraordinary general meetings.

Annual general meetings are required to be held once every year within six (6) months after the end of the previous financial year.

Extraordinary general meetings are held from time to time. An extraordinary general meeting is required to be held within two (2) months after the occurrence of the circumstances stipulated in the Articles of Association.

In case of failing to hold the shareholders' general meeting within the timeframe stated above, the Company shall report to the local office of the CSRC and the stock exchange where the shares of the Company are listed for trading, illustrate the reasons and make an announcement.

**Article 11** The shareholders' general meetings shall be convened by the Board of Directors within the period stipulated in the Articles 10 of these Rules.

**Article 12** Two or more independent non-executive Directors shall have the rights to propose to the Board of Directors to convene an extraordinary general meeting. Regarding the proposal requesting to convene an extraordinary general meeting by the independent non-executive Directors, the Board of Directors shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days after receiving the proposal in accordance with the laws, administrative regulations and the Articles of Association.

If the Board of Directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within 5 days after the date of the resolution of the Board of Directors. If the Board of Directors refuses to convene an extraordinary general meeting, an explanation and relevant announcement shall be made.

**Article 13** The Supervisory Committee shall have the rights to propose to the Board of Directors to convene an extraordinary general meeting, and such proposal shall be submitted in writing. The Board of Directors shall give a written reply stating its agreement or disagreement to the convening of the extraordinary general meeting within 10 days after receiving the proposal in accordance with the laws, administrative regulations and the Articles of Association.

If the Board of Directors agrees to convene an extraordinary general meeting, a notice for convening such meeting shall be issued within 5 days after the date of the resolution of the Board of Directors and any changes to the original proposal contained in the notice shall be subject to the approval of the Supervisory Committee.

If the Board of Directors disagrees to convene the extraordinary general meeting or does not give any written reply within 10 days after receiving the proposal, the Board of Directors shall be deemed as failing to perform the duty of convening a shareholders' general meeting. In such case, the Supervisory Committee may convene and preside over the meeting.

**Article 14** Shareholders individually or jointly holding more than 10% of Shares of the Company are entitled to request the Board of Directors in writing to convene an extraordinary general meeting. The Board of Directors shall, in accordance with the requirements of laws, administrative regulations and the Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the request.

If the Board of Directors agrees to convene the extraordinary general meeting, it shall issue a notice of convening the shareholders' general meeting within 5 days upon after the date of the resolution of the Board of Directors. Any changes made to the original proposal in the notice shall be agreed by the relevant shareholders.

If the Board of Directors disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, shareholders individually or jointly holding more than 10% of the Shares of the Company are entitled to request the Supervisory Committee in writing to convene an extraordinary general meeting.

If the Supervisory Committee agrees to convene the extraordinary general meeting, it shall issue a notice of convening the shareholders' general meeting within 5 days upon receipt of the proposal. Any changes made to the original proposals in the notice shall be agreed by the relevant shareholders.

If the Supervisory Committee does not issue the notice of general meeting within the prescribed period, it shall be deemed as the Supervisory Committee not convening and not presiding over the shareholders' general meeting. Then the shareholders individually or jointly holding more than 10% of the Shares of the Company for more than 90 consecutive days are entitled to convene and preside over the meeting by themselves.

**Article 15** Where the Supervisory Committee or shareholders decide to convene a shareholders' general meeting by themselves, a written notice shall be submitted to the Board of Directors and filed with the relevant securities regulatory authorities and stock exchange in the place where the Company is domiciled according to the applicable provisions.

For a shareholders' general meeting convened by shareholders themselves, during the period from the date of giving the notice of the shareholders' general meeting to the conclusion of the meeting, the shareholders convening the meeting shall hold no less than 10% of the Shares.

**Article 16** Where the Supervisory Committee or shareholders convene a shareholders' general meeting by themselves, the Board of Directors and the secretary to the Board of Directors shall cooperate. The Board of Directors shall provide the register of shareholders on the shareholding record date. If the Board of Directors fails to provide the register of shareholders, the convener may carry relevant announcement on the notice of convening the shareholders' general meeting to apply with the securities registration and clearing institutions. The convener shall not use the register of shareholders for purposes other than convening a shareholders' general meeting.

**Article 17** Where the Supervisory Committee or shareholders convene and hold a shareholders' general meeting by themselves as a result of the failure of the Board of Directors to hold a shareholders' general meeting according to the as aforesaid requirements, the expenses necessarily accrued therefrom shall be borne by the Company and be deducted from the amounts due for payment to the Directors as a result of their negligence.

#### **CHAPTER 4 PROPOSALS OF SHAREHOLDERS' GENERAL MEETING**

**Article 18** The contents of the proposals to be raised shall be within the scope of functions and powers of the shareholders' general meetings. It shall have a clear topic and specific matters to be resolved on, and shall be in compliance with relevant requirements of the laws, administrative regulations, Stock Exchange Listing Rules and the Articles of Association.

**Article 19** When a shareholders' general meeting is convened by the Company, the Board of Directors, the Supervisory Committee or shareholders individually or jointly holding 3% or more of the Shares of the Company are entitled to propose resolutions to the Company.

Shareholders individually or jointly holding 3% or more of the Shares of the Company may submit ad hoc proposals in writing to the convener of the shareholders' general meeting 10 days before the convening of the shareholders' general meeting. The convener shall issue a supplemental notice of the shareholders' general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals. If the ad hoc proposal does not comply with Article 18 herein according to the view of the convener after his/her reviewing and the convener decides not to include this ad hoc proposal into the agenda, the convener shall issue a notice for not including this ad hoc proposal into the agenda within 2 days and specify the reason; and at the same time, the convener shall make explanation at this shareholders' general meeting, and make an announcement on the content of ad hoc proposal and the explanation of the convener and as well as the resolutions of shareholders' general meetings after the shareholders' general meeting.

Except for circumstances provided in the above paragraph, the convener, after issuing the notice and announcement of the shareholders' general meeting, shall neither revise the proposals stated in the notice of general meetings nor add new proposals. The candidate list of Directors and Supervisors shall be submitted to the shareholders' general meetings as a proposal for consideration.

**Article 20** If a notice of the shareholders' general meeting does not specify the proposed resolutions or does not comply with Article 18 herein, no voting for resolutions shall be carried out at the shareholders' general meeting.

#### CHAPTER 5 NOTICE OF THE SHAREHOLDERS' GENERAL MEETING

**Article 21** A written notice convening an annual general meeting shall be sent at least 20 clear business days in advance and a written notice convening an extraordinary general meeting shall be sent at least 10 clear business days or 15 days (whichever is longer) in advance to shareholders whose names appear on the register of shareholders, specifying the matters proposed to be considered and the date and place of the meeting.

The Company shall not include the date of issue of the notice and the date of the meeting when calculating the starting period. Business day mentioned in these Rules refers to the dates that The Stock Exchange of Hong Kong Limited opens for trading.

Where laws and regulations and other normative documents are otherwise stipulated, these provisions shall apply.

**Article 22** Shareholders' general meeting shall not decide on matters that have not been stated in the notice of the meeting.

**Article 23** Notice of the shareholders' general meeting shall comply with the Articles of Association.

**Article 24** In the event that the election of Directors and Supervisors is to be discussed at a shareholders' general meeting, the notice of the shareholders' general meeting shall fully disclose details of candidates for the Directors and Supervisors, and shall at least include the following particulars:

- (I) Personal information such as education background, work experience, part-time jobs, etc., especially work experience in the Company's shareholders and de facto controller;
- (II) Whether the candidate is related to the Company, its controlling shareholder and de facto controller, shareholders holding more than 5% of the Shares of the Company, other Directors, Supervisors and senior management of the Company;
- (III) to disclose number of shares of the Company they hold;
- (IV) whether or not they have been penalized by the CSRC and other relevant departments, and disciplined by the stock exchange;

- (V) Whether any circumstances as stipulated in the Company Law and other laws and regulations or as stipulated by the regulatory bodies under which the candidate may not be appointed as Director or Supervisor exists;
- (VI) Other information on election and re-election of Directors or Supervisors to be disclosed in accordance with the Stock Exchange Listing Rules.

In addition to adopting the cumulative voting system to elect Directors and Supervisors, a single proposal on each of the candidates for Directors and Supervisors shall be submitted.

**Article 25** Unless otherwise required by the relevant laws, regulations, the listing rules of the stock exchange where the Company's shares are listed and the Articles of Association, the notice of a shareholders' general meeting shall be served on holders of H Shares (regardless of whether they are entitled to vote at the shareholders' general meeting) either by hand or by post in a prepaid mail, addressed to such shareholders at their registered addresses as shown in the register of shareholders. For holders of H Shares, in accordance with relevant process under the Stock Exchange Listing Rules and under the permission expressly given by the shareholders, the notice of a shareholders' general meeting, a circular for shareholders and relevant files may also be given by making announcements in the Company's website or the website of the Stock Exchange of Hong Kong Limited. For holders of Domestic Shares, the notice of a shareholders' general meeting may also be given by publishing an announcement.

The announcement referred to in the preceding paragraph shall be published on the website of the stock exchange where the Domestic Shares of the Company are listed and the media meeting the conditions stipulated by the securities regulatory authorities under the State Council. Once the announcement is published, all holders of Domestic Shares shall be deemed to have received the notice in relation to the shareholders' general meeting. For the notice of a shareholders' general meeting, a circular for shareholders and relevant files issued to holders of H Shares by the Company, the Company may send only the English or the Chinese version of the notice of a shareholders' general meeting and relevant files in accordance with relevant process under the Stock Exchange Listing Rules and under the permission expressly given by the shareholders.

**Article 26** After issuance of the notice for shareholders' general meeting, the shareholders' general meeting must not be postponed or cancelled without proper reasons and the proposals specified in the notice must not be withdrawn. In case of delay or cancellation, a notice shall be given 2 trading days before the original date when the meeting is convened, specifying the reasons for such delay or cancellation. If there are any other requirements on the above matters under listing rules of the place where the Shares of the Company are listed, such requirements shall prevail.

**Article 27** The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice, shall not invalidate the meeting and the resolutions passed at the meeting.

**CHAPTER 6 IDENTIFICATION AND REGISTRATION OF THE SHAREHOLDERS  
PRESENT AT THE SHAREHOLDERS' GENERAL MEETING**

**Article 28** All the shareholders listed in the register of shareholders on the shareholding record date or their proxies are entitled to attend the shareholders' general meeting, and exercise the voting rights according to relevant laws, regulations, normative documents, Stock Exchange Listing Rules, the Articles of Association and these Rules. Neither the Company nor the convener may refuse it for any reason.

Shareholders may attend a shareholders' general meeting in person, or may entrust other persons as his proxies to attend and vote on his/her behalf.

**Article 29** An individual shareholder who attends the shareholders' general meeting in person shall present valid proof which can confirm his/her shareholder's identity. If a proxy is appointed to attend the meeting, in addition to presenting the proxy's identity card, the proxy shall also present the shareholder's identity proof together with the authorization letter from the shareholder.

If a shareholders' meeting of the Company is attended on behalf of a corporate shareholder by its legal representative or a person authorized by a resolution of its Board or other decision-making bodies, the Company has the right to request the representative to produce identity documents of the corporate shareholder and the representative, copies of the resolution or form of proxy of the Board or other governing bodies of the corporate shareholder to appoint such representative which are notarized, or certified and recognized by the Company.

If a shareholder is a recognized clearing house or its agent within the meaning of the relevant regulations imposed in Hong Kong from time to time, it may authorize one or more proxy(ies) as it thinks fit to act as its proxy(ies) at any shareholders' general meeting or class meeting of shareholders. However, if more than one proxy is appointed, the proxy form shall specify the number and class of shares represented by each of such proxies under the authorization, and signed by authorized proxies of recognized clearing house. Such authorized proxies may attend meeting on behalf of the recognized clearing house or its agent (without presentation of evidence of its shareholding, notarized authorization and/or any further proof demonstrating the duly granting of the same) and exercise the right of the recognized clearing house or their agent, as if they are the individual shareholders of the Company.

**Article 30** Any shareholder entitled to attend and vote at a shareholders' general meeting shall have the right to appoint one or more persons (such persons may not be shareholders) as his proxies to attend and vote on his/her behalf, and the proxies so appointed may exercise the following rights as specified in the Articles of Association.

**Article 31** The instrument appointing a proxy shall be in writing and signed by of the principal or his/her attorney authorized in writing; if the principal is a legal person, the document shall be affixed with the seal of the legal person or signed by its legal representative or the proxy authorized by a resolution of its Board or other decision-making bodies.

The instrument issued by a shareholder to authorize another person to attend the shareholders' general meeting shall include the contents as required in the Articles of Association.

**Article 32** The instrument appointing a voting proxy shall be placed at the domicile of the Company or at such other place as specified in the notice of the meeting before 24 hours prior to the meeting at which the proxy is authorized to vote or before 24 hours prior to the specified time of the voting. Where the instrument is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorizing documents shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting. The proxy attending a shareholder's general meeting on behalf of a shareholder shall produce his/her identity document and the form of proxy signed by the principal or its legal representative with the issue date.

**Article 33** Any form issued by the Board of the Company to its shareholders for the appointment of proxies shall give the shareholders free choice to instruct their proxies to cast vote in favor of or against each resolution and enable the shareholders to give separate instructions on each matter to be voted at the meeting. The proxy form shall state that if the shareholder does not give specific instructions, the proxy shall vote at his/her own discretion.

**Article 34** Where the principal has deceased, incapacitated to act, withdrawn the appointment, withdrawn the authorisation to sign the appointment prior to the voting, or the relevant shares have been transferred prior to the voting, a vote given in accordance with the terms of instrument of proxy shall remain valid as long as the Company did not receive a written notice of the event before commencement of the relevant meeting.

**Article 35** The eligibility of the persons to attend the meeting shall be deemed invalid if relevant identity documents submitted by them are found of any of the following circumstances:

- (I) The identity documents of the principal or persons present at the meeting are forged, expired or altered;
- (II) The identity documents submitted by the principal or persons present at the meeting are unidentifiable;
- (III) When the same shareholder entrusts more than one person to attend the meeting, the specimen signature of the powers of attorney is obviously inconsistent;

(IV) The power of attorney is not signed or stamped by the principal;

(V) Relevant identity documents submitted by the principal or the persons present at the

**Article 42** The Board and any other convener shall take necessary steps to ensure the proper order of the shareholders' general meeting. Except for the shareholders (or their proxies) attending the meeting, Directors, Supervisors, senior management and persons invited by the Board, the Company has the right to refuse the admission of other persons according to law. The Company shall take steps to stop any act disturbing the shareholders' general meeting, seeking trouble or infringing upon the legitimate rights of shareholders, and shall report such act to relevant departments for investigation and treatment.

The chairman of the meeting may require the following persons to leave the meeting venue:

- (I) Those ineligible to attend the meeting;
- (II) Those who violate laws, regulations and the Articles of Association, disturb the normal order of the meeting venue and still do so even after dissuasion.

If the above-mentioned persons refuse to obey the order, the chairman of the meeting may ask the staff member to compel them to leave the meeting venue, and if necessary, he may ask the public security organ for help.

**Article 43** All Directors, Supervisors and the secretary to the Board shall be present at shareholders' general meetings, and the president and other senior management members shall be in attendance at such meetings. The Directors, Supervisors and senior management members shall make explanation and interpretation on the inquiry and suggestions of the shareholders at the shareholders' general meeting.

At the annual general meeting, the Board and the Supervisory Committee shall make report on their works in the past year at the general meeting. Each independent non-executive Director shall also make work report.

**Article 44** The shareholder's general meeting shall be chaired by the chairman of the Board. If the chairman is unable to or refuses to perform its duties, the vice chairman shall serve as the chairman of the meeting. If both the chairman and the vice chairman are unable to attend the meeting, a Director shall be elected as the chairman of the meeting by a majority of Directors. If the Board fails to elect a chairman of the meeting, a person may be elected as the chairman of the meeting by shareholders present at the meeting; if shareholders are unable to elect the chairman for any reason, the shareholder (including its proxy) with the largest number of shares shall serve as the chairman of the meeting.

If a shareholders' general meeting is convened by the Supervisory Committee itself, the chairman of the Supervisory Committee shall preside over the meeting. If the chairman of the Supervisory Committee is unable to or fails to discharge his/her duty, the meeting shall be presided over by a Supervisor elected by more than one half of the Supervisors.

If a shareholders' general meeting is convened by the shareholders themselves, the convener will nominate a representative to conduct the meeting. If for any reason the shareholders are unable to elect a chairman, the attending shareholder holding the largest number of voting shares (including its proxy) shall preside over the meeting.

**A icle 45** At a shareholders' general meeting, if the chairman of the meeting contravenes the Rules set forth herein, making the meeting impossible to proceed, with consent from more than one half of the attending shareholders with voting rights, the shareholders may nominate one person to serve as the chairman and continue with the meeting. If for any reason the shareholders are unable to elect a chairman, the attending shareholder holding the largest number of voting shares (including its proxy) shall preside over the meeting.

**A icle 46** The chairman of the meeting shall, prior to voting, declare the number of attending shareholders and their proxies as well as the total number of their voting shares, and the number of attending shareholders and their proxies and the total number of their voting shares shall be subject to registration of the shareholders' general meeting.

#### CHAPTER 8 DELIBERATION OF MATTERS AT THE MEETING

**A icle 47** As presided over by the chairman of the meeting, matters and proposals listed in the agenda shall be deliberated in sequence item by item. When necessary, relevant proposals may be discussed together. As for contents listed in the agenda of the meeting, the chairman of the meeting may adopt the methods of first reporting, centralized deliberation, cumulative voting according to actual circumstances, or may use the method of reporting, deliberating and voting item by item for the complicated matters. Reasonable time shall be given to each matter at the shareholders' general meeting.

**A icle 48** At the annual general meeting, the Board of Directors and the Supervisory Committee shall make a report on their work in the past year to the shareholders' general meeting.

**A icle 49** The chairman of the meeting or the his designated staff shall make necessary instructions to various matters to be discussed or distribute necessary documents.

**A icle 50** When deliberating any matters at the meeting, a shareholder or his/her proxy shall make a concise statement of his or her point of view, and raise inquiries concerning the problem which is not clearly described by the reporter and which therefore affects his/her judgment and voting. In that case, the shareholder may require the reporter make corresponding explanations and instructions.

**Article 51** The Directors, Supervisors and senior management shall make explanation and interpretation on the inquiries of the shareholders. There are no limited time and frequency for the shareholder inquiries. In any of the following circumstances, the chairman of the meeting may refuse to respond to the inquiries, but shall explain reasons to the inquirer:

- (I) The inquiry has nothing to do with the matter to be discussed;
- (II) The response to the inquiry will reveal the Company's business secrets or significantly damage the common interests of the Company or shareholders;
- (III) Other important reasons.

**Article 52** When a proposal is being discussed at the shareholders' general meeting of the Company, the chairman of the meeting may decide to terminate the discussion as the case may be.

administrative regulations or relevant rules of securities regulatory authorities of the State Council and causes damages to the Company or shareholders, it shall assume liability for compensation in accordance with laws.

**Article 55** Save for resolutions on procedures for the shareholders' general meeting or administrative matters which can be resolved on by the chairman of the meeting based on the principle of honesty and voted on by a show of hands as required by the Stock Exchange Listing Rules, voting at the shareholders' general meeting is conducted by open ballot or other ways permitted by the securities regulatory rules of the place where the Company's shares are listed. If a voting right is exercised repeatedly, only the first exercise of the voting right is recognized.

**Article 56** When relevant related party transactions are considered at a shareholders' general meeting, the related shareholders shall not participate in the voting if so specified in applicable laws, regulations or listing rules of the place(s) in which the shares of the Company are listed. His/her shares held with voting rights will not be counted within the total number of valid votes. The public announcement on the voting results of the general meeting shall fully disclose the voting results of the non-related shareholders. Provisions otherwise provided by applicable laws, administrative regulations, departmental rules or listing rules of the place(s) in which the shares of the Company are listed shall prevail.

Before any related party transaction is considered at a shareholders' general meeting, the secretary to the Board shall determine the scope of related shareholders in accordance with relevant laws, regulations, Stock Exchange Listing Rules and normative documents. When it is difficult to judge whether they belong to related shareholders or not, the secretary to the Board shall consult with the professional intermediary agency engaged by the Company for confirmation. The secretary to the Board shall send the list of related shareholders to the chairman of the meeting prior to the meeting, while the chairman of the meeting shall announce the related shareholders abstaining from voting when discussing the related party transactions.

Related shareholders or their authorized representatives may attend the shareholders' general meeting, and may clarify their points of view to the attending shareholders in accordance with procedures of the meeting, but they shall take the initiative to abstain from voting; if the related shareholders do not take the initiative to abstain from voting, other shareholders present at the meeting or the chairman of the meeting shall have the right to require them to abstain from voting. After the related shareholders abstain from voting, other shareholders shall vote according to the voting rights they hold.

Abstaining and voting procedures of the related shareholders shall be recorded in the minutes of the meeting.

**Article 57** Resolutions on procedures for the shareholders' general meeting or administrative matters shall be voted on by a show of hands at the shareholders' general meeting, unless otherwise stipulated by the Stock Exchange Listing Rules or unless as required to be voted on by ballot before or after the following staff vote on by a show of hands:

- (I) the chairman of the meeting;
- (II) at least two shareholders with voting rights or their proxies;
- (III) one or more shareholders (including their proxies) individually or collectively holding over ten percent of voting shares at the meeting.

Unless a poll is demanded, the chairman of the meeting announces whether a proposal is passed according to the results of voting by a show of hands, which is recorded in the meeting minutes as a final evidence, without proving the number and proportion of votes for and against the resolution passed at the meeting.

A demand for a poll may be withdrawn by the demander.

**Article 58** A voting right can only be exercised by either on-site voting, online voting or other voting method. If a voting right is exercised repeatedly, only the first exercise of the voting right is recognized.

**Article 59** In case of voting by ballot, a shareholder (including his/her proxy) entitled to two or more votes needs not to cast all votes for or against a resolution in the same way.

**Article 60** When the number of votes for and against a resolution is equal, regardless of voting by a show of hands or by ballot, the chairman of the meeting shall be entitled to one additional vote.

**Article 61** The list of candidates for Directors and Supervisors shall be proposed in writing at a shareholders' general meeting for voting.

When the general meeting votes for election of Directors or Supervisors and where a single shareholder and parties acting in concert with him hold equity interests of 30% or above, the cumulative voting system shall be adopted.

The cumulative voting system as mentioned in the preceding paragraph means that each share shall have the same voting right as the number of Directors or Supervisors to be elected, and the voting right held by the shareholders may be used collectively when the Directors or Supervisors are elected at the general meeting.

If Directors will be elected by cumulative voting at the shareholders' general meeting, the voting of independent non-executive Directors and non-independent non-executive Directors shall be conducted separately.

**Article 62** Except for the cumulative voting system, all resolutions shall be voted at the shareholders' general meeting item by item, and shall be voted in the sequence according to the time of proposal when various proposals are put forward concerning the same issue. Except under special circumstances such as force majeure which leads to the suspension or inability to pass resolutions at a shareholders' general meeting, proposals shall not be set aside or rejected for voting at the shareholders' general meeting.

**Article 63** No amendment shall be proposed to a proposal when it is being considered at a shareholders' general meeting. Otherwise, the relevant amendment shall be regarded as a new proposal and shall not be put forward for voting at that shareholders' general meeting.

**Article 64** Where any shareholder is, under the Stock Exchange Listing Rules, required to abstain from voting for any resolution or restricted to voting only for or only against it, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted in the total number of voting shares.

**Article 65** Shareholders who attend the shareholders' general meeting shall take one of the following stances when a resolution is put forward for voting: for, against or abstain.

Any unfilled, improperly filled or poorly handwritten votes or votes that are not cast shall be considered as abstentions from voting by the shareholders. Its respective shares shall be counted as "abstentions" in the voting results.

**Article 66** When the shareholders are ordered to leave the meeting venue due to their violation of relevant laws, regulations, normative documents, the Articles of Association and disciplines of the shareholders' general meeting as stipulated in these Rules, the shares with voting rights which they hold shall not be counted in the total number of valid votes for this meeting.

**Article 67** The shareholder's rights (including but not limited to voting rights) exercised by those that are not legally and validly eligible to attend the meeting shall be deemed invalid, and the shares with voting rights which they hold or represent shall not be counted in the total number of valid votes for this meeting of the meeting.

**Article 68** Before voting takes place on a proposal at a shareholders' general meeting, two shareholders' representatives shall be elected to participate in vote counting and scrutinizing. In the event that a shareholder has an interest in a matter to be considered, the relevant shareholder and his proxy shall not participate in the vote counting and scrutinizing.

When voting takes place on a proposal at a shareholders' general meeting, lawyers and representatives of shareholders and Supervisors shall be jointly responsible for vote counting and scrutinizing, and shall announce the voting results

Shareholders of the Company or their proxies who cast their votes through internet or by other methods shall have the right to inspect their own voting results through an appropriate voting system.

**Article 69** The voting result, upon completion of statistics, shall be reported to the chairman of the meeting. If the chairman of the meeting has any doubt about the voting result of a resolution, he may arrange the recounting of the votes; if the chairman of the meeting does not arrange the votes counting, a shareholder or proxy attending the meeting who dissents from the result announced by the chairman of the meeting shall be entitled to request the votes counting immediately after the announcement of the voting result, in which case the chairman of the meeting shall immediately arrange the votes counting.

**Article 70** The Board of the Company shall make explanations to the shareholders' general meeting on the non-standard audit opinions of certified public accountants for the financial statements of the Company.

## **CHAPTER 10 RESOLUTIONS OF THE SHAREHOLDERS' GENERAL MEETING**

**Article 71** Resolutions of shareholders' general meetings shall take the form of ordinary resolutions or special resolutions.

**Article 72** An ordinary resolution at a shareholders' general meeting shall be passed by more than half of the voting rights held by shareholders (including their proxies) attending the shareholders' general meeting.

A special resolution at a shareholders' general meeting shall be passed by more than two-thirds of the voting rights held by shareholders (including their proxies) attending the shareholders' general meeting.

**Article 73** Resolutions on related party transactions made at the shareholders' general meeting shall be valid only after being passed by more than half of the voting rights held by the non-related shareholders present at the shareholders' general meeting. However, if the related party transaction involves any issue that needs to be adopted by a special resolution in accordance with the Articles of Association, the resolution at the shareholders' general meeting shall be valid only after being passed by more than two-thirds of the voting rights held by the non-related shareholders present at the shareholders' general meeting.

**Article 74** Matters to be resolved shall be passed by ordinary resolutions or special resolutions at the shareholders' general meeting according to the classification in the Articles of Association.

**Article 75** An on-site shareholders' general meeting shall not end earlier than the one held online or by other methods. The chairman of the meeting shall announce details and results of the voting on each proposal, and announce whether a proposal is passed according to the voting results.

Before the formal announcement of voting results, the Company, vote counter, vote scrutineer, substantial shareholders and other related parties involved shall be under a confidentiality obligation for the details of the voting.

**Article 76** A resolution of the shareholders' general meeting will be formed after a proposal is passed. The contents of the resolutions shall comply with relevant provisions of the laws, regulations and the Articles of Association. Directors attending the meetings shall ensure the truthfulness, accuracy, and completeness of the contents of the resolutions, and must not use statements that are likely to cause ambiguity.

**Article 77** Resolutions of the shareholders' general meeting shall be announced at a timely manner. The announcement shall specify the content as required under the laws, regulations and regulatory rules of the place where the shares of the Company are listed, including but not limited to the total number of shares of holders eligible for attending and voting in respect of the resolutions at the meeting, the total number of shares of holders eligible for attending the meeting but required to abstain from voting for the resolutions, the total number of shares of holders required to abstain from voting and the total number of shares of holders actually voting for and against the resolutions.

**Article 78** The convener shall ensure the shareholders' general meeting can be conducted continuously until final resolutions are made. If the shareholders' general meeting is suspended or resolutions cannot be made because of force majeure or other special circumstances, the convener shall take necessary measures to resume the meeting or directly terminate that meeting immediately followed by a timely public announcement. Meanwhile, the convener shall report to the CSRC branches in the place where the Company is domiciled and the Shenzhen Stock Exchange.

## CHAPTER 11 MINUTES OF THE SHAREHOLDERS' GENERAL MEETING

**Article 79** Minutes shall be kept at the shareholders' general meeting. The secretary to the Board shall be responsible for the minutes. The Directors present at the meeting and the chairman of the meeting shall sign the minutes of the meeting.

**Article 80** The minutes of the shareholders' general meeting shall state the following contents:

- (I) Time, venue and agenda of the meeting and name or title of the convener;
- (II) The name of the chairman of the meeting and the names of the Directors, Supervisors, the secretary to the Board, president and other senior management attending or present at the meeting;
- (III) The number of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of the voting shares held by them to the total number of shares of the Company;

- (IV) The process of review and discussion, summary of any speech and voting results of each proposal;
- (V) Shareholders' inquiries, opinions or suggestions and corresponding answers or explanations;
- (VI) Name of the lawyers and the vote counter and scrutineer(s);
- (VII) Other contents to be included as specified in the Articles of Association.

**Article 81** The convener shall warrant that the contents of the minutes are true, accurate and complete. The Directors, Supervisors, secretary of the Board, convener or their representatives and the chairman of the meeting shall sign the minutes. The minutes shall be kept together with the signature register of shareholders attending the meeting in person and proxy forms and valid materials relating to voting through internet or otherwise for a period of not less than 10 years.

## **CHAPTER 12 SPECIAL PROCEDURES FOR VOTING BY CLASS SHAREHOLDERS**

**Article 82** Shareholders who hold different classes of shares shall be class shareholders.

Class shareholders shall enjoy rights and undertake obligations in accordance with the laws, administrative regulations and the Articles of Association.

Where the Company issues preferred shares, it shall ensure holders of preferred shares have sufficient voting rights.

Where the share capital of the Company includes shares which do not carry voting rights, the words "no voting rights" must appear in the designation of such shares.

Where the share capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favorable voting rights, must include the words "restricted voting rights" or "limited voting rights".

**Article 83** The Company shall not proceed to change or abrogate the class shareholders' rights unless such change or abrogation has been approved by way of a special resolution at the shareholders' general meeting and at a separate shareholders' general meeting by the class shareholders so affected in accordance with the Articles of Association.

**Article 84** The conditions in which the rights of shareholders of a certain class shall be deemed to have been changed or abrogated are set out in relevant requirements under the Articles of Association.

**Article 85** In accordance with relevant requirements under the Articles of Association, class shareholders so affected, whether or not having the right to vote at the shareholders' general meeting, shall have the rights to vote at shareholders' class meetings, except that interested shareholders do not have rights to vote at shareholders' class meetings.

The meanings of the term "interested shareholders" in the preceding paragraph are set out in relevant requirements under the Articles of Association.

**Article 86** Resolutions of a class shareholders' meeting may be passed only by shareholders attending the shareholders' class meetings who represent more than two-thirds of the voting rights in accordance with Article 85.

The quorum required for any shareholders' class meeting (excluding the adjournment thereof) to be convened for the purposes of changing or revoking the rights of any class shareholders must be at least one third of the holders of the issued shares of such class.

**Article 87** For convening a shareholders' class meeting of the Company, a written notice indicating the matters to be considered at the meeting, the date and place of the meeting shall be given to all registered shareholders of such class, pursuant to the notice period requirements specified in Article 21 of the Rules in relation to convening a shareholder's general meeting.

**Article 88** The notice of the shareholders' class meeting shall be delivered only to the shareholders entitled to voting thereat.

The procedures of a shareholders' class meeting shall, to the extent possible, be identical with the procedures of a shareholders' general meeting. The provisions of the Articles of Association in relation to the procedures for the holding of a shareholders' general meeting shall be applicable to a shareholders' class meeting.

**Article 89** In addition to the holders of other classes of shares, holders of Domestic Shares are deemed to be different class shareholders with holders of overseas-listed foreign shares.

The special procedures for voting of class shareholders shall not apply under the following circumstances: (I) where the Company issues Domestic Shares and overseas-listed foreign shares, upon approval in the form of a special resolution by its shareholders at a shareholders' general meeting, either separately or concurrently, once every 12 months and the number of each of the Domestic Shares and overseas-listed foreign shares to be issued is not more than 20% of the respective issued shares of such class; (II) where the Company's plan to issue Domestic Shares and overseas-listed foreign shares upon its incorporation is implemented within 15 months from the date of approval by the CSRC; (III) upon approval by the CSRC, unlisted shares of the Company may be converted into foreign shares for listing and trading on an overseas stock exchange.

**CHAPTER 13 ADJOURNMENT AND TERMINATION**

**A** **icle 90** The chairman of the meeting is entitled to announce the adjournment of the meeting according to the agenda and time schedule. The chairman of the meeting may also announce the adjournment of the meeting when deemed necessary.

**A** **icle 91** The chairman of the meeting shall announce the voting result of all proposals at the shareholders' general meeting and may announce termination of the meeting only when no shareholder has any objection.

**CHAPTER 14 IMPLEMENTATION OF RESOLUTIONS OF THE SHAREHOLDERS' GENERAL MEETING**

**A** **icle 92** The Board shall be responsible for implementing the resolutions adopted at a shareholders' general meeting, and according to the content of resolutions, the president of the Company will organize relevant staff to take charge of specific implementation thereof; where any matter needs to be handled by the Supervisory Committee as required by the resolution of the shareholders' general meeting, the Supervisory Committee shall directly organize their implementation.

**A** **icle 93** Where a proposal on election of Directors or Supervisors is passed at the shareholder's general meeting, unless otherwise required by the laws, regulations and regulatory rules applicable to the place where the Company's shares are listed and the Articles of Association, the term of office of a new Director or Supervisor shall commence on the date on which resolutions of the shareholders' general meeting are approved.

**A** **icle 94** If a shareholders' general meeting approves any proposal for distribution of cash or stock dividends, or capitalization of capital reserves, the Company shall implement a specific plan within two months after the conclusion of the shareholders' general meeting.

**A** **icle 95** Any content of a resolution approved at the shareholders' general meeting of the Company will be invalid if it violates the laws and administrative regulations.

If the procedures for convening a shareholders' general meeting or the voting methods violate the laws, administrative regulations or the Articles of Association or the contents of any resolution violate the Articles of Association, the shareholders may request the competent people's court to withdraw it within 60 days from the date when such resolution is made.

**A** **icle 96** The president shall report the implementation progress of the resolutions of the shareholders' general meeting to the Board, and the Board will further report it to the next shareholders' general meeting; for matters involving the implementation of the Supervisory Committee, the Supervisory Committee shall report directly to the shareholders' general meeting, and the Supervisory Committee may also inform the Board first if deemed necessary.

**CHAPTER 15 AUTHORIZATION OF THE SHAREHOLDERS' GENERAL MEETING  
TO THE BOARD**

**Article 97** The Board shall establish strict review and decision-making procedures for non-daily business operations and transactions such as foreign investment, purchase and sale of assets (excluding the purchase or sale of assets related to daily operations), entrusted financial management, asset mortgage, etc.; the Board shall organize relevant experts and professionals to evaluate any major investment projects and report to the shareholders' general meeting for approval.

**Article 98** Except for those guarantees that should be submitted to the shareholders' general meeting for consideration as stipulated in these Rules, other external guarantees of the Company shall be approved by the Board as authorized by the shareholders' general meeting.

**Article 99** Except for the matters specified in Articles 97 and Article 98 of the Rules, the authorization granted by the shareholder's general meeting to the Board shall comply with the following principles:

- (I) The authorization shall be made by way of resolution of the shareholder's general meeting;
- (II) Authorizations, permissions and contents shall be defined, specific and feasible;
- (III) The Board shall not be authorized to determine its term of reference or scope of authority.

**CHAPTER 16 SUPPLEMENTARY PROVISIONS**

**Article 100** The terms "above" and "within" as mentioned in these Rules are inclusive while "over", "exceeding" and "more than" are exclusive.

**Article 101** The Rules shall take effect and be implemented from the date of the initial public offering of the RMB ordinary shares (A Shares) of the Company in the People's Republic of China and when they are listed on the ChiNext Market of Shenzhen Stock Exchange when it is considered and passed at a shareholders' general meeting of the Company.

**Article 102** These Rules shall be interpreted by the Board.

**Article 103** Should there be any matters uncovered in these Rules or discrepancy between these Rules and relevant laws and regulations, relevant provisions of regulatory bodies and the Articles of Association, relevant laws and regulations, relevant provisions of regulatory bodies and the Articles of Association shall prevail.

## **RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS**

### **CHAPTER 1 GENERAL PROVISIONS**

**Article 1** In order to further regulate the discussion methods and decision-making procedures of the Board of the Company, facilitate the Directors and the Board of Directors to effectively perform their duties and improve the standard operation and scientific decision-making level of the Board, the Company formulates these rules in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company

## CHAPTER 3 ORGANIZATIONAL STRUCTURE OF THE BOARD

**Article 8** The Board of Directors shall have the office of the Board to handle the daily affairs of the Board. The Company shall have a secretary to the Board who is responsible for making preparations for the shareholders' general meeting and the Board meeting of the Company, keeping the documents and managing the shareholders' materials of the Company. The secretary to the Board shall hold a concurrent post as head of the office of the Board and keep the seals of the Board and the office of the Board. The secretary to the Board may appoint relevant personnel to help him deal with the daily affairs.

**Article 9** The Board sets up an audit committee, a remuneration committee, a nomination committee and other special committees thereunder. All members of the special Committees shall be Directors, among which, the audit committee must have at least three members, and all members shall be non-executive Directors, of whom 463.8% (whichever is the greater) shall be non-executive Directors, of whom 40% (whichever is the greater) shall be independent non-executive Directors. The audit committee shall have at least three members, and all members shall be non-executive Directors, of whom 463.8% (whichever is the greater) shall be non-executive Directors, of whom 40% (whichever is the greater) shall be independent non-executive Directors. The remuneration committee shall have at least three members, and all members shall be non-executive Directors, of whom 463.8% (whichever is the greater) shall be non-executive Directors, of whom 40% (whichever is the greater) shall be independent non-executive Directors. The nomination committee shall have at least three members, and all members shall be non-executive Directors, of whom 463.8% (whichever is the greater) shall be non-executive Directors, of whom 40% (whichever is the greater) shall be independent non-executive Directors.

**Article**

**CHAPTER 4 CONVENING OF THE MEETINGS OF THE BOARD**

**Article 14** Board meetings shall be in the form of either regular meetings or extraordinary meetings.

**Article 15** Meetings of the Board shall be convened by the chairman at least four (4) times a year at an interval of approximately once a quarter. A written notice of the meeting of the Board shall be delivered to all Directors and Supervisors 14 days prior to the meeting. Before issuing a notice to convene regular meetings of the Board, the office of the Board shall solicit the views of all Directors adequately to form an initial meeting proposal to be submitted to the chairman for preparation.

In preparing proposals, the chairman shall, if necessary, seek the views of the president and other senior management members.

The chairman of the Board, the Directors who have been consulted for advices, the president and other senior management members shall strictly perform their confidentiality obligations for inside information.

**Article 16** Under the circumstances stipulated in the Articles of Association, the chairman of the Board shall convene and preside over extraordinary meetings within 10 days.

**Article 17** If an extraordinary meeting is to be held in accordance with the proposals in the preceding article, a written proposal signed (or sealed) by the proposer shall be submitted to the chairman directly or through the office of the Board. Such written proposal shall contain the following items:

- (I) the name of the proposer;
- (II) the reasons or the objective matters such proposal is based on;
- (III) the time or time limit, place and manner of the proposed meeting;
- (IV) specific and detailed proposals;
- (V) the contact information of the proposer and the proposed date, etc..

The content of the proposal shall be the matters within the terms of reference of the Board as provided in the Articles of Association. Related materials should be submitted together with the proposal.

The office of the Board shall forward the written proposal and related materials to the chairman at the same date upon the receipt. If the chairman believes that the proposal is not specific, detailed or related materials are not sufficient, the chairman may request the proposer's modification or supplementation.

The chairman shall, within 10 days after receiving the proposal or the requirement from the securities regulatory authorities, convene and preside over the meeting of the Board.

**Article 18** The meetings of the Board shall be convened and presided over by the chairman. In case the chairman of the Board cannot or fails to perform his duties, the vice chairman of the Board can be appointed by the chairman of the Board to perform his duties on behalf; in case both of the chairman and the vice chairman of the Board cannot or fails to perform their duties, one Director may be elected jointly by over half Directors to perform the duties of the chairman of the Board on behalf.

## **CHAPTER 5 NOTICE OF THE BOARD MEETING**

**Article 19** For convening the regular meetings and extraordinary meetings, the office of the Board shall send, 14 days and 3 days in advance respectively, the written notices of meetings affixed with the seal of the office of the Board to all Directors, Supervisors, the

After issuing the notice of an extraordinary meeting of the Board, if there is any need to change the time, place or other matters of the meeting or to add, change, cancel a meeting proposal, a prior written consent of all the participating Directors shall be obtained and well documented.

**Article 22** All the agendas and relevant documents of the regular meetings of the Board shall be submitted to all Directors timely, and shall be sent out at least three days (or other time as agreed) before the date of the scheduled meeting of the Board or its special committees. All other meetings of the Board shall also adopt the above arrangements where feasible.

**Article 23** All Directors shall have the right to review the documents and related information of the Board. The form and quality of such documents and related information shall be sufficient to enable the Board to make informed and well-founded decisions on matters submitted to the Board for discussion. The Company must respond as quickly and comprehensively as possible to the questions raised by the Directors.

#### **CHAPTER 6 CONVENING OF AND THE VOTING AT THE MEETINGS OF THE BOARD**

**Article 24** Unless otherwise provided by the Articles of Association, the Board meeting shall not be held unless more than one half of the Directors are present. Each Director shall have one vote.

When the number of votes cast for and against a resolution equals, the chairman of the Board shall have a casting vote.

Supervisors may be present at the Board meetings. If the president and the secretary to the Board do not concurrently serve as Directors, they shall also be present at the meeting. If the chairman of the meeting considers necessary, he/she may notify other relevant persons to be present at the meeting.

**Article 25** If any Director has connection with the entity involved in the resolution of a meeting of the Board, or the resolution has connection with the contract, arrangement or any other suggestions in which the Director or any of his/her parties (“associates” as defined in the Stock Exchange Listing Rule or “related parties” as defined in the ChiNext Market Listing Rules) are substantially interested, such Director shall abstain from voting on the resolution and shall not vote on behalf of other Directors. When determining whether the quorum is reached, such Directors shall not be counted. The meeting of the Board may be held when more than half of the non-connected Directors attend the meeting.

**Article 26** Resolutions at the Board meetings may be voted on by a show of hands or by open ballot.



If a meeting is not convened on site, the number of participating Directors shall be calculated according to the Directors on site as shown in the video, the Directors expressing opinions at the teleconference, the valid votes actually received by fax or e-mail within the prescribed time limit, or the written confirmation letters of having attended the meeting as submitted by the Directors afterwards.

**Article 31** The chairman of the meeting shall advise the Directors attending the meeting to express clear opinions on each proposal.

A Director who hinders the normal process of the meeting or affects the speech by other Directors shall be promptly stopped by the chairman of the meeting.

Unless the unanimous consent of all Directors attending the meeting is obtained, the meeting of the Board shall not vote on proposals not included in the notice of the meeting. The Directors who are entrusted by other Directors to attend the meeting on their behalf shall not vote on proposals not included in the notice of the meeting on behalf of such other Directors.

**Article 32** The Directors shall read relevant meeting materials carefully and express their opinions independently and prudently on the basis of knowing the circumstances well.

The Directors may access the information for decision-making from the office of the Board, the meeting convener, the president and other senior management members, the special committees, the accounting firm, the law firm and other relevant personnel and agencies before the meeting and may also advise the chairman of the meeting to invite the above personnel and agencies to attend the meeting and explain related circumstances during the meeting.

**Article 33** When each proposal is fully discussed, the chairman of the meeting shall propose to the attending Directors to vote in due course.

Each Director shall have one vote at the meeting. Three options in form of for, against and abstaining are available for the Directors to show their voting intentions. The attending Directors shall choose one of them. The host of the meeting shall ask relevant Directors who fail to choose or choose two or more options at the same time to make their choices again, and refusal to do so shall be regarded as abstaining from voting. Any Director who fails to return after leaving the meeting without making any choice shall be regarded as abstaining from voting.

**Article 34** After the participating Directors finish voting, relevant personnel of the office of the Board shall collect the vote tickets of the Directors timely and submit them to the secretary to the Board for statistics under the supervision of a Supervisor.

The chairman of the meeting shall announce the statistic result on the spot for on-site meetings. Under other circumstances, the chairman of the meeting shall ask the secretary to the Board to inform the Directors of the voting result before the next working day after the end of specified time limit of voting.

The votes by the Directors after the chairman of the meeting announces the voting result or after the end of specified time limit of voting shall not be considered for statistics.

**Article 35** Unless it is otherwise provided in the Rules, adoption of or resolution on any proposal shall be subject to approval of more than half of all the Directors. Where the relevant laws, administrative regulations, the Stock Exchange Listing Rules, the ChiNext Market Listing Rules and the Articles of Association have any provisions on approval of more Directors, such provisions shall apply.

Any resolution made by the Board on any guarantee within its scope of authority shall be subject to the approval of more than two thirds of all the Directors.

The contradictory contents and meanings of different resolutions shall be subject to the ones adopted later.

**Article 36** In any of the following circumstances, the Directors shall abstain from voting on the relevant proposals:

- (I) Where the Stock Exchange Listing Rules and the ChiNext Market Listing Rules provide that the Directors shall abstain from voting;
- (II) Where the Directors themselves consider that they shall abstain from voting;
- (III) Where the Articles of Association provide that the Directors shall abstain from voting as a result of their connected relationship with the enterprises involved in the proposals.

Where any Director is required to abstain from voting, the relevant meeting of the Board may be held when more than half of the uninterested Directors attend the meeting, and the resolutions formed shall be passed by more than half of the uninterested Directors. If the number of uninterested attending Directors is less than 3, the relevant proposal shall not be voted on but shall be submitted to the shareholders' general meeting for deliberation.

**Article 37** The Board shall act in strict accordance with the authorizations by the shareholders' general meeting and the Articles of Association and shall be forbidden to form resolutions by ultra vires.

**Article 38** For the unapproved proposal, the Board meetings shall not review the proposal with the same contents within one month again without the occurrence of material changes in relevant conditions and factors.

**Article 39** If more than half of the participating Directors deem that the proposal is unclear and unspecific or they are unable to judge related matters due to inadequate meeting materials and other reasons, the chairman of the meeting shall require the meeting to postpone the voting on such proposal.

The Director who advises postponing the voting shall put forward clear requirements on the conditions for resubmitting such proposal for review.

**CHAPTER 7 MINUTES OF THE BOARD MEETING AND ANNOUNCEMENT  
OF RESOLUTIONS**

**A icle 40** Full voice recording may be made optionally for the on-site meetings of the Board which convened in the forms of video, telephone and so on.

**A icle 41** The Board shall keep minutes of the matters discussed in the meeting. The attending Directors and the person taking the minutes shall sign the minutes of the meeting. The attending Directors are entitled to request that an explanatory record of their comments made at the meetings be noted in the minutes. Minutes of meeting of the Board shall be maintained as company files by the secretary of the Board.

**A icle 42** The secretary to the Board shall arrange the office staff of the Board to keep minutes for the Board meetings. The meeting minutes should include the information stipulated in the Articles of Association.

In terms of the meeting minutes of the Board and the committees under the Board, sufficient and detailed records shall be kept for matters considered and decisions made at the meeting, which shall include any doubt raised by the Directors or any dissenting opinion expressed by the Directors. The first draft and final draft of the minutes shall be sent to all Directors within a reasonable period of time after the meeting, where the first draft shall be used by the Directors for their comments and the final draft for their record.

The Directors shall sign and be responsible for the resolutions of the Board. Where a resolution of the Board is in violation of laws, regulations, or the Articles of Association, thereby causing losses to the Company, the Directors who took part in the resolution shall be liable to the Company for damages. However, where a Director can prove that he/she expressed his/her opposition to such resolution when such resolution was put to the vote, and that such opposition was recorded in the minutes of the meeting, the Director shall be relieved from such liability.

**A icle 43** Besides the minutes of meeting, the secretary to the Board may also, if necessary, arrange the office staff of the Board to make a brief meeting summary according to the convening of the meeting and make the separate minutes for the resolutions adopted according to the statistic result of voting.

**A icle 44** The participating Directors shall confirm the minutes of meeting and the minutes of resolution by signature on behalf of themselves and those Directors who have entrusted them to attend the meeting as their representatives. The Director may explain in writing when signing, for any dissenting opinion on the minutes of meeting or the minutes of resolution.

In case that the Director neither confirms by signature according to the preceding paragraph nor explains his dissenting opinion in writing or reports to the regulatory authorities or makes public statements, he/she shall be regarded as being in full agreement with the contents of the minutes of meeting and the minutes of resolution.

**A** **icle 45** The matters in a Board resolution that are required to be announced shall be dealt with by the secretary to the Board in accordance with the relevant provisions. Prior to the disclosure of the announcement of resolutions, the participating Directors and other attendees, recorders and service personnel are liable for the confidentiality of the content of the resolutions.

**A** **icle 46** The chairman of the Board shall supervise and urge relevant personnel to implement the resolutions of the Board, check the implementation of the resolutions, and report the implementation progress of the adopted resolution on the subsequent Board meetings.

**A** **icle 47** Files of the Board meeting, including meeting notices, meeting materials, attendance book, power of attorney for the Directors to attend as representative, meeting recording materials, vote tickets, the minutes, meeting summary, minutes of resolution and resolution announcements confirmed by the signatures of the participating Directors, shall be kept by the secretary to the Board.

In case that any Director issues a reasonable notice, relevant minutes shall be made available for his/her review within a reasonable period of time.

**A** **icle 48** The announcement on the resolutions of the Board shall cover the following information:

- (I) The time and form of delivery of the meeting notice;
- (II) The time, venue and form of convening of the meeting, and an explanation in compliance with laws, administrative regulations, departmental rules, the Stock Exchange Listing Rules, the ChiNext Market Listing Rules and the rules of the Company;
- (III) Number and names of the Directors appointing proxies and those absent, and the reasons for absence and the names of Directors appointed as proxies;
- (IV) Number of votes for and against each proposal and the number of abstentions, and the reasons for Directors' objections or abstentions;
- (V) Where a resolution relates to a connected transaction, providing the name of any Director who must abstain from voting as well as the reason for the abstaining and abstaining particulars;

(VI) Where a prior approval or an independent opinion is required from independent Directors or sponsors, providing particulars of the prior approval or the opinion issued;

(VII) Details of the matters considered and the resolutions adopted at the meeting.

#### CHAPTER 8 SUPPLEMENTARY PROVISIONS

**Article 49** In case of one of the following situations, the Board shall amend these Rules in a timely manner:

- (I) The matters regulated in the Rules are inconsistent with relevant national laws, administrative regulations, or normative documents which are revised, or new laws, administrative regulations or normative documents are formulated and issued;
- (II) After amendments have been made to the Stock Exchange Listing Rules and the ChiNext Market Listing Rules, the matters stipulated in these Rules conflict with the Stock Exchange Listing Rules and the ChiNext Market Listing Rules;
- (III) After amendments have been made to the Articles of Association, the matters stipulated in these Rules conflict with the Articles of Association;
- (IV) When the shareholders' general meeting determines to amend the Rules.

The amendments of the Rules which fall to be the information required to be disclosed pursuant to laws, administrative regulations or normative documents, the Stock Exchange Listing Rules and the ChiNext Market Listing Rules shall be so disclosed accordingly.

**Article 50** The terms “above”, “below” and “within” as mentioned in these Rules are inclusive, while “less than”, “other than”, “lower than” and “more than” are exclusive.

**Article 51** After being considered and approved at the general meeting of the Company, the Rules shall take effect and be implemented from the date of the initial public offering of the RMB ordinary shares (A Shares) of the Company in the People's Republic of China and when they are listed on the ChiNext Market of Shenzhen Stock Exchange.

**Article 52** These Rules shall be interpreted by the Board.

**Article 53** Should there be any discrepancy between these Rules and relevant laws and regulations, relevant provisions of regulatory bodies and the Articles of Association, relevant laws and regulations, relevant provisions of regulatory bodies and the Articles of Association shall prevail.

## **RULES OF PROCEDURE FOR THE SUPERVISORY COMMITTEE**

### **CHAPTER 1 GENERAL PROVISIONS**

**Article 1** These rules of procedure are formulated pursuant to the provisions of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), Securities Law of the People's Republic of China (hereinafter referred to as the "Securities Law"), the Mandatory Provisions for Articles of Association of Companies Listed Overseas, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (including relevant appendices, hereinafter referred to as the "Stock Exchange Listing

**Article 6** Supervisors have the right to access operation information of the Company and shall keep the information confidential. When Supervisory Committee perform duties, if necessary, they can engage professional institutions such as law firms and accounting firms to provide professional advices with expenses to be borne by the Company.

### **CHAPTER 3 CONVENING AND NOTICE OF THE MEETING OF THE SUPERVISORY COMMITTEE**

**Article 7** Meetings of the Supervisory Committee shall be convened at least every 6 months. The written notice of any meeting shall be given to all Supervisors 10 days before the meeting.

Interim meetings of the Supervisory Committee can be convened by the Supervisors. The written notice of any interim meeting shall be given to all Supervisors 3 days before the meeting.

**Article 8** Before sending the notice of regular meeting of the Supervisory Committee, the office of the Supervisory Committee shall collect proposals from all the Supervisors and shall spend at least two days seeking opinions from the staff of the Company. In collecting proposals and seeking opinions, the office of the Supervisory Committee shall state that the Supervisory Committee focuses on supervising the operations of the Company and the conduct of the directors and senior executives, not on making decisions on the operations and management of the Company.

**Article 9** Any proposal of any Supervisor for convening a provisional meeting of the Supervisory Committee shall be made in written form, affixed with the signature of the said Supervisor and submitted via the office of the Supervisory Committee or to the chairman of the Supervisory Committee directly. A written proposal shall specify:

- (I) the name of the proposing Supervisor;
- (II) the reason or objective circumstance for the proposal;
- (III) the time or time limit, venue or form of the meeting proposed;
- (IV) the well-defined and specific motions;
- (V) the means to contact the proposing Supervisor, date of proposal, etc.

Within 3 days after the office of the Supervisory Committee or the chairman of the Supervisory Committee receives a written proposal from the Supervisor(s), the office of the Supervisory Committee shall send a notice of holding an interim meeting of the Supervisory Committee.

If the office of the Supervisory Committee fails to send the notice of the meeting, the proposing Supervisors shall urge the office to do so.

**A icle 10** The office of the Supervisory Committee shall send the written notice of meeting affixed with the seal of the Supervisory Committee to all the Supervisors by direct delivery in person, registered mail, fax or other writing means in 10 days and 3 days before a regular meeting and an interim meeting of the Supervisory Committee respectively. Where the notice is not served by direct delivery in person, telephone acknowledgement and relevant records shall be made.

Where an interim meeting of the Supervisory Committee needs to be convened in emergency, the notice of meeting may be sent by verbal or by other telephone means, but the convener shall make explanations at the meeting.

**A icle 11** A written notice of meeting shall at least include:

- (I) the time, venue (including the form of the meeting) and duration of the meeting;
- (II) the reasons and topics for discussion;
- (III) the date on which the notice is sent.

A verbal notice of meeting shall at least include (I) and (II) above, and explanation for an interim meeting of the Supervisory Committee in emergency.

#### **CHAPTER 4 CONVENING AND VOTING OF THE MEETING OF THE SUPERVISORY COMMITTEE**

**A icle 12** Meetings of the Supervisory Committee shall be held onsite.

On the premise of ensuring that the Supervisors fully express their opinions, the Supervisory Committee meetings may, if necessary, be convened by video, telephone, fax or e-mail voting with the consent of the convener (presider of the meeting) or the proposer. The Supervisory Committee meetings may also be held by the on-site method and by other means at the same time.

If a meeting is not convened on site, the number of Supervisors present at the meeting shall be calculated according to the Supervisors present as shown in the video, the Supervisors expressing opinions at the teleconference, the valid notes actually received by fax or e-mail within the prescribed time limit, or the written confirmation letters of having attended the meeting as submitted by the Supervisors afterwards.

**A icle 13** The chairman of the Supervisory Committee shall convene and preside over the Supervisory Committee meetings. In the event that the chairman of the Supervisory Committee is incapable of performing or not performing his duties, the vice chairman of the Supervisory Committee shall convene and preside over the meetings. If the vice chairman of the Supervisory Committee is incapable of performing or not performing his duties, a Supervisor nominated by more than half of the Supervisors shall convene and preside over the meetings.

**A icle 14** Meeting of the Supervisory Committee shall not be held unless it is attended by not less than two Supervisors. Each Supervisor shall have one vote. Resolutions of the Supervisory Committee shall be passed by two-thirds or more of all Supervisors and signed by the Supervisors attending the meeting.

Where any relevant Supervisor refuses or fails to attend the meeting so that the number of attendees falls short of the quorum required for convening the meeting, other Supervisors shall urge him to attend.

**A icle 15** A Supervisor shall attend the meetings of the Supervisory Committee in person. If a Supervisor is unable to attend the meeting due to whatever reasons, he/she may appoint in writing another Supervisor to attend the meeting on his/her behalf due to his/her absence.

The letter of authorization shall specify the name of the entrusted Supervisor, entrusted matter, limit of authority and period of validity and shall be signed by the entrusting Supervisor.

**A icle 16** The Supervisory Committee may request the Directors, president and other senior management of the Company, internal and external auditors to attend meetings of the Supervisory Committee and answer any concerned queries.

**A icle 17** The presider of the meeting shall ask the attending Supervisors to provide definite opinions on respective proposals.

**A icle 18** Voting is conducted by a show of hands or open ballot at the meetings of the Supervisory Committee. Each Supervisor shall have one vote.

The voting intent of a Supervisor may be pro, con or abstention. Every attending Supervisor shall choose one out of the aforesaid intents. Where any Supervisor does not make any option or makes two or more options, the presider shall require the said Supervisor to make an option again, otherwise the said Supervisor shall be deemed as having abstained from voting; any Supervisor who has left the meeting midway without coming back and has not made any option shall be deemed as having abstained from voting.

**A icle 19** In respect of a meeting of the Supervisory Committee, audio recording may be

**Article 20** Office clerks of the Supervisory Committee shall keep minutes of onsite meetings. The minutes shall include the following information:

- (I) the number of session, time, venue and form of the meeting;
- (II) the sending status of the notice of meeting;
- (III) the convener and presider of the meeting;
- (IV) the attendance of the meeting;
- (V) the proposals considered at the meeting, the gist of every Supervisor's speaking and main opinions in respect of relevant matters and voting intentions for the proposals;
- (VI) the voting method and result for each proposal (the voting result shall set out the respective numbers of pros, cons and abstentions);
- (VII) other issues that the attending Supervisors think should be included into the minutes.

For a meeting of Supervisory Committee held by correspondence, the office of the Supervisory Committee shall sort out the meeting minutes as per the preceding provision.

**Article 21** Meetings minutes shall be signed and confirmed by the attending Supervisors. Where a Supervisor holds different opinions on the minutes, written explanation may be attached upon signing.

Where a Supervisor neither confirms with signature as stipulated by the preceding paragraph nor provides written explanation for his different opinions or reports to regulatory authorities or gives public statement, the said Supervisor shall be deemed as agreeing with what was in the minutes of the meeting.

## **CHAPTER 5 IMPLEMENTATION AND ANNOUNCEMENT OF RESOLUTIONS OF THE SUPERVISORY COMMITTEE**

**Article 22** Upon the listing of the Company on the Stock Exchange of Hong Kong Limited and Shenzhen Stock Exchange, announcement of resolutions of the Supervisory Committee shall be made by the secretary to the Board pursuant to the relevant provisions of the Stock Exchange Listing Rules and the ChiNext Market Listing Rules.

**Article 23** The Supervisors shall urge relevant staff to execute the resolutions of the Supervisory Committee and the chairman of the Supervisory Committee shall report at future meetings of the Supervisory Committee how the resolutions have been executed.

**Article 24** Archives of meetings of the Supervisory Committee including notices of meeting, meeting documents, attendance book, meeting recordings, votes, meeting minutes signed by the attending Supervisors and announcements of the resolutions, etc., shall be kept by a person designated by the chairman of the Supervisory Committee.

## **CHAPTER 6 SUPPLEMENTARY ARTICLES**

**Article 25** Matters not covered herein shall be handled with reference to related provisions of the Articles of Association of the Company.

**Article 26** The terms “above”, “within” and “below” as mentioned in these Rules are inclusive, while “other than”, “lower than”, “over” and “exceeding” are exclusive.

**Article 27** After being considered and approved at the general meeting of the Company, these rules of procedure shall take effect and be implemented from the date of the initial public offering of the RMB ordinary shares (A shares) of the Company in the People’s Republic of China and when they are listed on the ChiNext Market of Shenzhen Stock Exchange.

**Article 28** These Rules shall be interpreted by the Supervisory Committee.

**Article 29** Should there be any discrepancy between these Rules and relevant laws and regulations, relevant provisions of regulatory bodies and the Articles of Association, relevant laws and regulations, relevant provisions of regulatory bodies and the Articles of Association shall prevail.

## CONNECTED TRANSACTION MANAGEMENT RULES

## CHAPTER 1 GENERAL PROVISIONS

**Article 1** In order to enhance the connected transaction management work of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as the “Company”), regulate connected transactions, effectively prevent and control operational risks, ensure the legality, fairness and rationality of connected transactions, and safeguard the legitimate rights and interests of the Company and all shareholders of the Company, the Rules have been formulated in accordance with the Company Law of the People’s Republic of China, the Administrative Measures for Information Disclosure by Listed Companies (China Securities Regulatory Commission (hereinafter referred to as “CSRC”) Order No.40), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as “Hong Kong Listing Rules”), the Rules Governing the Listing of Shares on the ChiNext of Shenzhen Stock Exchange (hereinafter referred to as “ChiNext Market Listing Rules”) and other laws, regulations, rules, normative documents, and the Articles of Association of CIMC Vehicles (Group) Co., Ltd. (hereinafter referred to as “Articles of Association”).

**Article 2** The Rules shall apply to the Company and its subsidiaries included in the Company’s consolidated financial statements.

**Article 3** The Rules are binding on and shall be complied with by the shareholders, Directors, Supervisors and senior management of the Company.

**Article 4** A written agreement shall be signed for a connected transaction of the Company. The signing of an agreement shall comply with the principles of equality, voluntariness, and exchange at equal value, and the contents of the agreement shall be clear, specific and comply with the Hong Kong Listing Rules and the ChiNext Market Listing Rules. The Company shall ensure that all connected transactions agreements are legally considered in accordance with the Rules.

**Article 5** Connected transactions of the Company shall comply with laws and regulations as well as relevant regulatory requirements of the place where the shares of the Company have been listed. For connected transactions which shall be disclosed in accordance with the Hong Kong Listing Rules and the ChiNext Market Listing Rules, the Company shall disclose the conclusion, amendment, termination and performance of connected transaction agreements in accordance with relevant requirements.

**Article 6** Connected transactions shall comply with the principles of impartiality, fairness and openness. In principle, the price for a connected transaction shall not deviate from the price or fee standard of an independent third party in the market. The Company shall fully disclose the pricing basis of connected transactions that shall be disclosed in accordance with the Hong Kong Listing Rules and the ChiNext Market Listing Rules.

**Article 7** The shareholders, Directors, Supervisors and senior management of the Company shall not damage the interests of the Company by using their connected relationships, otherwise they shall be liable for compensation.

## **CHAPTER 2 IDENTIFICATION OF CONNECTED PERSONS AND CONNECTED TRANSACTIONS**

**A icle 8** Connected persons of the Company include connected natural persons, connected legal persons and other organizations.

**A icle 9** The related party defined by domestic securities regulatory authorities means the related party defined in the Administrative Measures for Information Disclosure by Listed Companies and the ChiNext Market Listing Rules.

The connected person defined by the Hong Kong Stock Exchange means the connected person defined in the Hong Kong Listing Rules.

**A icle 10** For the purpose of the Rules, “connected transaction” means the transfer of resources or obligations between the Company or its subsidiaries and its connected parties, including but not limited to provision of products, guarantees and financial assistance, issuance of shares, provision of services or sharing of services, establishment of joint arrangements and other transactions.

**A icle 11** Connected transactions include one-off connected transactions and continuing connected transactions.

One-off connected transactions are connected transactions other than the following continuing connected transaction.

Continuing connected transactions are connected transactions involving the provision of goods or services or financial assistance, which are carried out on a continuing or recurring basis and are expected to extend over a period of time. They are usually transactions in the ordinary and usual course of business of the Company.

## **CHAPTER 3 CONNECTED TRANSACTION MANAGEMENT**

**A icle 12** The shareholders’ general meeting of the Company is responsible for the review and approval of connected transactions on which it shall make a decision in accordance with laws, regulations and requirements of regulatory authorities.

The Board of Directors of the Company is responsible for the review and approval of connected transactions which shall be subject to review and approval by the Board of Directors, other than those specified in the preceding sentence, and the review and approval of other connected transactions as specified by securities regulatory authorities.

The audit committee of the Board of Directors of the Company is responsible for the confirmation of the list of connected persons of the Company, the overall audit of connected transactions of the Company and the overall regular review of connected transactions of the Company, including the audit of the decision-making on and implementation of connected

transactions of the Company within 10 days after the end of each half year, and the overall review of connected transactions of the Company within 30 days after the end of each year, and reporting to the Board of Directors and the Supervisory Committee of the Company after forming review opinions.

The Supervisory Committee of the Company is responsible for supervising the consideration, voting, disclosure and implementation of connected transactions.

The president of the Company is responsible for considering connected transactions within the scope of its decision-making authority.

**Article 13** The office of the Board of Directors is responsible for the management of connected persons, the consolidation and dynamic maintenance of the lists of connected persons, the organization of the decision-making procedures of the shareholders' general meeting and the Board of Directors of the Company for connected transactions, the information disclosure of connected transactions and the application for exemption from disclosure, etc.

The financial management department is responsible for the recording, accounting, reporting and statistical analysis of connected transactions, and quarterly reporting on the same to the office of the Board of Directors for the record.

The legal affairs department is responsible for the identification and review of connected persons and connected transactions, and verification of connected transaction agreements, and quarterly reporting on the same to the office of the Board of Directors for the record.

Relevant functional departments of the Company are responsible for preparing connected transaction proposals, signing connected transaction agreements, supervising and reporting for the record, the progress of connected transactions within the scope of their duties.

**Article 14** Relevant functional departments of the Company shall report on the transaction to the office of the Board of Directors before the transaction, and the office of the Board of Directors shall organize the following departments to review and countersign contracts for the transaction:

- (I) the legal affairs department, responsible for reviewing the background of the counterparty to the transaction, confirming whether the transaction is a connected transaction, and revealing each connected relationship between the connected person and the Company;
- (II) the financial management department, responsible for checking the transaction-related data and calculating the percentage ratios;

- (III) the office of the Board of Directors, responsible for checking the list of connected persons, judging whether the counterparty to the transaction falls in the list, whether there are potential connected persons and needs to update the list of connected persons, and judging whether the transaction is required to be disclosed.

The audit results of connected transactions shall be reported to the office of the Board of Directors for the record, and the decision-making procedures for connected transactions shall be organized and implemented by the office of the Board of Directors. Before the decision-making procedures are completed, no connected transaction agreements shall be signed, and no transactions shall be conducted, without authorization.

**A** **icle 15** Subsidiaries of the Company are responsible for overall management of the Company's connected transactions, and carry out the audit process of connected transactions in accordance with relevant rules of the Company, and report on the audit results of connected transactions to the office of the Board of Directors of the Company.

**A** **icle 16** Functional departments of the Company shall designate persons to be in charge of the management of connected persons and connected transactions, and subsidiaries of the Company shall designate departments and persons to be in charge of the management of connected persons and connected transactions, and report on the same to the office of the Board of Directors for the record.

#### **CHAPTER 4 REPORTING FOR THE RECORD AS TO CONNECTED PERSONS**

**A** **icle 17** Basic connected persons of the Company shall inform the office of the Board of Directors of the Company of the existence of their connected relationships with the Company, as well as any change in information on them if any, in a timely manner.

Departments and subsidiaries of the Company shall submit to the office of the Board of Directors in a timely manner, the information on connected persons of the Company arising out of transactions directly conducted by them, as well as any change in information on relevant connected persons if any.

**A** **icle 18** The office of the Board of Directors of the Company will send to basic connected persons of the Company, the letters of confirmation as to the change of connected persons every year, and carry out consolidation and update (if necessary), and submit the consolidated and updated list of connected persons to the audit committee of the Board of Directors of the Company for review, and to all departments and subsidiaries of the Company for reference. The audit committee of the Board of Directors of the Company shall report to the Board of Directors and the Supervisory Committee of the Company in a timely manner after confirming the list of connected persons of the Company.

**Article 19** Information on connected persons of the Company which shall be recorded includes:

- (I) the name and organization code in the case of a legal person, and the name and identity card number in the case of a natural person;
- (II) explanation for the connected relationships with the Company.

## **CHAPTER 5 DECISION-MAKING AND DISCLOSURE PROCEDURES FOR CONNECTED TRANSACTIONS**

**Article 20** Proposed connected transactions between the Company or its subsidiary and a connected person are subject to the decision-making procedures in accordance with this Chapter.

A connected transaction proposal submitted to a meeting for decision-making shall specify the contents, pricing policy, necessity and feasibility of the transaction and its impact on the interests of the Company and the shareholders.

**Article 21** In accordance with the ChiNext Market Listing Rules, the following connected transactions between the Company and related parties shall be disclosed as required and subject to corresponding consideration procedures:

- (I) A transaction between the Company and a connected natural person with the transaction amount exceeding RMB0.3 million (other than those in respect of which the Company provides a guarantee and financial assistance) or between the Company and a connected legal person with the transaction amount exceeding RMB3 million and accounting for over 0.5% (inclusive) of the absolute value of the latest audited net assets of the Company (other than those in respect of which the Company provides a guarantee and financial assistance) shall be disclosed in a timely manner;
- (II) A transaction between the Company and a connected person with the transaction amount exceeding RMB30 million and accounting for over 5% (inclusive) of the absolute value of the latest audited net assets of the Company (other than those in respect of which the Company provides a guarantee) shall be submitted to the shareholders' general meeting for consideration. The evaluation or audit report shall be disclosed in accordance with the relevant provisions of the ChiNext Market Listing Rules, and such connected transactions in relation to daily operations may not be audited or evaluated; or, the Company shall disclose the audit or evaluation report according to the relevant regulations if it does not meet the aforementioned standards that the Shenzhen Stock Exchange considers necessary;

- (III) Provision of a guarantee by the Company for a connected person shall be disclosed in a timely manner and submitted to the shareholders' general meeting for consideration, after consideration and approval by the Board of Directors; if a guarantee is provided by the Company for controlling shareholders, de facto controllers and their related parties, a counter-guarantee is required to be provided by controlling shareholders, de facto controllers and their related parties;
- (IV) The Company shall not provide funds and other financial assistance to connected persons such as Directors, Supervisors, senior management, controlling shareholders, de facto controllers and their controlling subsidiaries. The Company shall be prudent in providing financial assistance or entrusting wealth management to a connected person. Where the Company entrusts financial management to a connected person, the amounts incurred shall be used for calculation of the transaction amount for disclosure, the total amount for 12 consecutive months shall be calculated according to the transaction types, paragraph (I) or (III) of this article shall apply. If relevant obligations are completed in accordance with Paragraph (I) or (III) of this article, the transactions will not be included in the calculation of the total amount;
- (V) A prior approval opinion of the independent Directors shall be obtained for connected transactions proposed by the Company to be submitted to the shareholders' general meeting for consideration, prior to the submission to the Board of Directors for consideration. Such prior approval opinion shall be approved by more than half of all the independent directors and disclosed in the connected transaction announcement.

**Article 22** In accordance with the ChiNext Market Listing Rules, a transaction in relation to daily operations between the Company and a connected person shall be disclosed according to the following provisions and subject to corresponding consideration procedures:

- (I) The Company may reasonably estimate the annual amount of daily connected transactions in the ordinary course of business by category, perform the consideration procedures and disclose such amount; if the actual amount exceeds the estimated one, the Company shall re-perform the relevant consideration procedures and disclosure obligations based on the excess amount;
- (II) Connected transactions in the ordinary course of business shall be disclosed by category in the Company's annual and semi-annual reports;
- (III) If the term of an agreement of a connected transaction in the ordinary course of business signed between the Company and a connected person exceeds three years, the Company shall re-perform the relevant consideration procedures and disclosure obligations every three years. The agreement of a connected transaction in the ordinary course of business shall include at least the main clauses such as the transaction price, the pricing principle and basis, the total amount of transactions or the method of determining them, and the payment method.

**Article 23** According to the ChiNext Market Listing Rules, Directors, Supervisors, senior management, shareholders holding more than 5% of the shares and persons acting in concert with them as well as de facto controllers shall inform the Company in a timely manner of the connected persons with whom they have a connected relationship.

**Article 24** In accordance with the Hong Kong Listing Rules, any proposed connected transaction of the Company meeting any of the following conditions shall be subject to consideration and approval by the president of the Company; any proposed connected transaction of a subsidiary meeting any of the following conditions is subject to consideration and approval by the subsidiary in accordance with relevant decision-making procedures; upon completion of the above decision-making procedures, the transactions shall be reported to the office of the Board of Directors for the record:

- (I) the transaction is the issuance or repurchase of securities which complies with the Hong Kong Listing Rules;
- (II) the transaction is a service contract between the Company or a subsidiary of the Company and its directors;
- (III) the transaction is a dealing in consumer goods or services or sharing of administrative services that complies with the requirements of the Hong Kong Listing Rules;
- (IV) the maximum percentage ratio under the Hong Kong Listing Rules with regard to the transaction is less than (1) 0.1%; or (2) 1% but the transaction constitutes a connected transaction solely due to the sole relationship or connection between the connected person involved in the transaction and the subsidiary of the Company; or (3) 5% and the total transaction price is less than HKD3 million;
- (V) the transaction is a transaction with a connected person at the subsidiary level which complies with the Hong Kong Listing Rules and is conducted on normal commercial or better terms, provided that (1) it is approved by the Board of Directors of the Company; and (2) the independent non-executive Directors of the Company confirm that the terms of the transaction are fair and reasonable, and the transaction is conducted on normal commercial terms and in the interests of the Company and its shareholders as a whole;
- (VI) the transaction is any other transaction with the associate of a passive investor (as defined in the Hong Kong Listing Rules) that complies with the Hong Kong Listing Rules.

**Article 25** In accordance with the Hong Kong Listing Rules, any proposed connected transaction of the Company meeting any of the following conditions shall be submitted to the Board of Directors for consideration and approval after the consideration and approval by the president of the Company; any proposed connected transaction of a subsidiary meeting any of

the following conditions shall be submitted by the president of the Company to the Board of Directors of the Company for consideration and approval after the performance by the subsidiary of relevant decision-making procedures; upon completion of the above decision-making procedures, the transactions shall be reported to the office of the Board of Directors for the record; and the connected transactions shall be disclosed in an announcement in a timely manner after the consideration and approval by the Board of Directors:

The maximum percentage ratio under the Hong Kong Listing Rules with regard to the transaction (I) ranges between 0.1% and 5%; or (II) is equal to or more than 5% but less than 25%, and the total transaction amount is less than HKD10 million.

**Article 26** In accordance with the Hong Kong Listing Rules, proposed connected transactions of the Company other than transactions specified in Articles 24 and 25 above (namely transactions in respect of which the maximum percentage ratio exceeds 5%), the transaction shall be submitted to the shareholders' general meeting of the Company for consideration and approval after the consideration and approval by the Board of Directors of the Company; proposed connected transactions of a subsidiary other than transactions specified in Articles 24 and 25 (namely transactions in respect of which the maximum percentage ratio exceeds 5%) shall be submitted by the president of the Company to the Board of Directors of the Company for consideration and approval after the performance by the subsidiary of relevant decision-making procedures, and shall be submitted to the shareholders' general meeting for consideration and approval thereafter; upon completion of the above decision-making procedures, the transactions shall be reported to the office of the Board of Directors for the record; and the connected transactions shall be disclosed in an announcement or circular in a timely manner after the consideration and approval by the Board of Directors.

**Article 27** In accordance with the Hong Kong Listing Rules, proposed connected transactions of the Company or a subsidiary which are subject to consideration and approval by the shareholders' general meeting of the Company shall be submitted to the Board of Directors of the Company for consideration after the prior approval by the independent non-executive Directors of the Company. The independent non-executive Directors may engage independent financial advisers to issue reports as the basis for their judgment, at the cost of the Company.

The audit committee of the Board of Directors of the Company shall audit any proposed connected transaction of the Company or its subsidiary which is subject to consideration and approval by the shareholders' general meeting of the Company, and form written opinions, and submit the opinions to the Board of Directors of the Company for consideration, and report on the opinions to the Supervisory Committee of the Company. The audit committee of the Board of Directors of the Company may engage independent financial advisers to issue reports as the basis for their judgment, at the cost of the Company.

**Article 28** In accordance with the Hong Kong Listing Rules, the percentage ratio calculation may be carried out by the Hong Kong Stock Exchange on an aggregate basis, for transactions of a similar nature conducted between the Company and the same party to a connected transaction within 12 consecutive months, so as to determine the compliance responsibilities for the transactions under the Hong Kong Listing Rules. With regard to the following connected transactions of the Company or its subsidiary, the amount of connected transactions shall be calculated according to the principle of the 12-month aggregate calculation, and this chapter shall apply:

- (I) transactions with the same connected person or persons who are related to each other;
- (II) transactions involving the acquisition or disposal of a component of an asset, or securities or equity interests of a company;
- (III) transactions that cause the Company and its subsidiary to extensively participate in new businesses.

Connected transactions in respect of which the decision-making procedures of the shareholders' general meeting are completed according to the principle of the aggregate calculation cease to be included in the scope of aggregate calculation.

**Article 29** During the consideration of connected transactions by the Board of Directors of the Company, the connected Directors shall be excluded from voting and shall not exercise any voting right on behalf of other Directors.

The quorum of the Board meeting shall be a majority of unconnected Directors present at the meeting. A resolution of the Board meeting requires a majority of unconnected Directors to vote in favour in order for it to be passed. If the number of unconnected Directors present at the Board meeting is less than 3, the transactions shall be submitted to the shareholders' general meeting of the Company for consideration.

Connected Directors include Directors who:

- (I) are counterparties;
- (II) have direct or indirect control over counterparties;
- (III) work for counterparties, or for legal persons or other organizations which control or are controlled by counterparties directly or indirectly;
- (IV) are close family members of counterparties or direct or indirect controllers of counterparties;

- (V) are close family members of Directors, Supervisors or senior management of counterparties or direct or indirect controllers of counterparties;
- (VI) are such persons whose independent business judgment may be affected due to other reasons as identified by CSRC or the Shenzhen Stock Exchange (“SZSE”) and the Company.

**Article 30** During the consideration of connected transactions by the shareholders’ general meeting of the Company, the connected shareholders shall be excluded from voting and shall not exercise any voting right on behalf of other shareholders. The number of voting shares represented by connected shareholders shall be excluded from the total number of voting shares to be counted for relevant resolutions.

Connected shareholders include shareholders who:

- (I) are counterparties;
- (II) have direct or indirect control over counterparties;
- (III) are directly or indirectly controlled by counterparties;
- (IV) are under common control with counterparties by the same legal or natural person directly or indirectly;
- (V) are close family members of counterparties or direct or indirect controllers of counterparties;
- (VI) work for counterparties, or for legal entities which control or are controlled by counterparties directly or indirectly (if the shareholders are natural persons);
- (VII) have its voting rights restricted or affected due to the existence of outstanding equity interest transfer agreements or other agreements with counterparties or their connected persons;
- (VIII) are such legal or natural persons towards whom the Company has a bias, as identified by CSRC or SZSE.

**Article 31** With regard to connected transactions that meet conditions for the exemption, the Board of Directors of the Company may apply to the Hong Kong Stock Exchange for exemption from disclosure in accordance with the Hong Kong Listing Rules and/or for exemption from consideration by the shareholders’ general meeting in accordance with the ChiNext Market Listing Rules.

**A icle 32** According to the ChiNext Market Listing Rules, the following transactions between the Company and its connected persons are exempt from submission to the shareholders' general meeting for consideration in accordance with the relevant provisions.

- (I) The Company's participation in public tenders and public auctions for unspecified targets (excluding restricted methods such as invitations to bid);
- (II) Transactions in which the Company receives unilateral benefits, including gifts of cash assets, debt relief, guarantees and financing;
- (III) The pricing of connected transactions is set by the country;
- (IV) A connected person provides funds to the Company at an interest rate no higher than the standard interest rate for loans of the same period stipulated by the People's Bank of China;
- (V) Where the Company provides products and services to Directors, Supervisors and senior management on the same trading terms as non-connected persons.

**A icle 33** In accordance with the ChiNext Market Listing Rules, in the case of the following connected transactions between the Company and a connected person, the Company is exempt from relevant obligations under rules on connected transactions:

- (I) cash subscription by a party for the shares, corporate bonds, convertible corporate bonds or other derivatives publicly issued by the other party;
- (II) underwriting, by a party as a member of an underwriting group, of the shares, corporate bonds, convertible corporate bonds or other derivatives publicly issued by the other party;
- (III) receipt of dividends, bonuses or remunerations by a party according to a resolution of the shareholders' general meeting of the other party;
- (IV) other transactions identified by SZSE.

**A icle 34** For connected transactions which shall be disclosed in accordance with the Hong Kong Listing Rules and the ChiNext Market Listing Rules, the Company shall disclose the conclusion, amendment, termination and performance of connected transaction agreements in accordance with relevant requirements.

**Article 35** In accordance with the Hong Kong Listing Rules, information which is required to be disclosed in the announcement on a connected transaction mainly includes:

- (I) overview of the connected transaction;
- (II) transaction date;
- (III) name and principal business of the counterparty and description of its relationship with the Company;
- (IV) transaction price and basis for determination;
- (V) payment date and method;
- (VI) reasons and benefits of the transaction;
- (VII) opinions of the Board of Directors;
- (VIII) whether there is any connected Director who is required to abstain from voting at the Board meeting;
- (IX) in the case of a continuing connected transaction, the contract term, the total transaction volume for each year, determination basis, actual amounts of connected transactions of the same type for the past three years, among others;
- (X) other contents required by the Hong Kong Listing Rules.

**Article 36** In accordance with the Hong Kong Listing Rules, information which is required to be disclosed in the circular on a connected transaction mainly includes:

- (I) all contents disclosed in the corresponding connected transaction announcement;
- (II) whether there is any connected shareholder who is required to abstain from voting at the shareholders' general meeting;
- (III) written opinions of independent non-executive Directors;
- (IV) written opinions of independent financial advisers;
- (V) basic information of the Company;
- (VI) other contents required by the Hong Kong Listing Rules.

**Article 37** During the negotiation for a connected transaction, if there are significant fluctuations in the share price of the Company due to rumours or coverage of the connected transaction in the market, the Company shall make a clarification announcement in accordance with relevant requirements.

## CHAPTER 6 SPECIAL RULES ON CONTINUING CONNECTED TRANSACTIONS

**Article 38** In accordance with the Hong Kong Listing Rules, continuing connected transaction between the Company or its subsidiary and a connected person are subject to the decision-making procedures and the disclosure obligations which shall be performed in accordance with this Chapter:

- (I) With regard to a continuing connected transaction conducted for the first time, the Company shall enter into a written agreement with the connected person, and submit the transaction to the Board of Directors or the shareholders' general meeting for consideration, according to the annual total transaction amount involved in the agreement, and disclose the details of the transaction in a timely manner; if the amount of the transaction exceeds the estimated total amount during the actual implementation by the Company, the Company shall re-submit the transaction to the Board of Directors or the shareholders' general meeting for consideration and disclose the transaction, according to the excess;
- (II) With regard to a continuing connected transaction agreement which was considered and approved by the shareholders' general meeting or the Board of Directors of the Company and is being performed, if no material changes in principal terms take place during the agreement term, the Company shall disclose the actual performance of the agreement as required and explain whether the agreement is complied with, in its annual reports; if there are material changes in the principal terms of the agreement during the agreement term or there is a need to renew the agreement upon the expiry of the agreement, the Company shall re-submit to the Board of Directors or the shareholders' general meeting of the Company for consideration, the continuing connected transaction agreement which is amended or renewed, according to the annual total transaction amount involved in the agreement;
- (III) For each continuing connected transaction, the relevant functional department in charge of the transaction and the Financial Management Department shall estimate the annual total transaction amount;
- (IV) At the beginning of each financial year, the office of the Board of Directors of the Company shall carry out calculation for continuing connected transactions, so as to confirm the caps for various continuing connected transactions in the year, and notify relevant functional departments in a timely manner;

- (V) If after calculation, the office of the Board of Directors expects that the annual amount of a continuing connected transaction will exceed the pre-approved annual cap, the office of the Board of Directors shall carry out summarization rapidly, and organize corresponding decision-making procedures according to the new annual cap, and disclose the details of the transaction in a timely manner;
- (VI) Any connected transaction with the transaction amount exceeding the pre-approved cap in respect of which the decision-making procedures are not performed as required shall not be implemented.

**A icle 39** In accordance with the Hong Kong Listing Rules, a continuing connected transaction agreement between the Company and a connected person shall include:

- (I) pricing policy and basis;
- (II) transaction price;
- (III) total transaction volume for each year and determination basis;
- (IV) payment date and method;
- (V) principal terms which are required to be disclosed.

**A icle 40** In accordance with the Hong Kong Listing Rules, the term of a continuing connected transaction between the Company and a connected person is three years or less generally; with regard to the continuing connected transaction agreement with a term of three years or less, the Company shall re-perform relevant decision-making procedures and disclosure obligations as required, every three years, if the term exceeds three years.

**A icle 41** In accordance with the Hong Kong Listing Rules, the independent non-executive Directors of the Company shall review continuing connected transactions every year and express their opinions on the continuing connected transactions of the Company and its subsidiaries in its annual report.

**A icle 42** In accordance with the Hong Kong Listing Rules, the external auditor of the Company shall issue a letter to the Board of Directors of the Company every year, expressing opinions on the continuing connected transactions of the Company and its subsidiaries. The Company shall allow the external auditor to audit relevant accounts so that the external auditor can express relevant opinions.

**A icle 43** In accordance with the Hong Kong Listing Rules, the Company shall disclose in its annual report, the details of continuing connected transactions for each year, including transaction dates, parties to the transactions, contents, purposes, amounts and principal terms of transactions, as well as the nature and extent of the interests of connected persons in the transactions.

**CHAPTER 7 ACCOUNTABILITY**

**Article 44** Connected persons of the Company shall not damage the interests of the Company by using their connected relationships. The connected person who causes damage to the Company by violation is liable for compensation.

**Article 45** If a connected person misappropriates the Company's assets and damages the interests of the Company and shareholders, the Company has the right to take effective measures to require the connected person to stop the misappropriation, and has the right to apply to the people's court for judicial freezing of the Company's assets misappropriated and shares (if any) held by the connected person.

**Article 46** If the Directors, Supervisors and senior management of the Company support or condone the misappropriation of the Company's assets or damage to the interests of the Company by a connected person in violation of laws and regulations and the Rules, the Board of Directors of the Company may, depending on the seriousness of the case, punish the person directly responsible and dismiss the Directors, Supervisors and senior management who are significantly liable for the case, and have the right to make an appropriate claim against them for compensation according to the extent of losses suffered by the Company; if the case constitutes a crime, the case will be remitted to judiciary authorities.

**Article 47** If the Company is affected or suffers losses due to dereliction of duty or malfeasance of connected transaction management bodies and relevant personnel of the Company at all levels in handling connected transactions, the Company has the right to criticize, give a warning to and even dismiss the person directly responsible, according to the seriousness of the case.

**Article 48** If shareholders of the Company takes a civil action for compensation by law as a result of their financial losses arising out of any act of connected persons that damages the interests of the Company and other shareholders, the Company has the obligation to provide relevant information and other support, subject to laws, regulations and the Articles of Association.

**CHAPTER 8 SUPPLEMENTARY PROVISIONS**

**Article 49** "Connected person", "related party", "connected transaction", "connected Director" and "connected shareholder" as used herein have the same meanings ascribed to them in the ChiNext Market Listing Rules.

**Article 50** For the purpose of the Rules:

(I) an "associate" of a basic connected person who is a natural person includes:

(1) his spouse or a person cohabiting with him as a spouse;

- (2) natural or adopted child of the person or his spouse specified in Item (1), under the age of 18 years;

(any of the persons specified in Items (1) and (2) is hereinafter referred to as an “immediate family member”)

- (3) the trustees, acting in their capacity as trustees, of any trust of which he or any of his immediate family members is a beneficiary or, in the case of a discretionary trust, is (to its knowledge) a discretionary object (the “trustees”);

- (4) parent, stepparent, brother, sister, step-brother or step-sister;

- (5) any of the following family members who may be deemed to be an associate by the Hong Kong Stock Exchange: father-in-law, mother-in-law, son-in-law and daughter-in-law; grandparents; grandson (granddaughter); uncle and aunt and his/her spouse; brother-in-law and sister-in-law; and nephew and niece;

(any of the persons specified in Items (4) and (5) is hereinafter referred to as a “relative”)

- (6) any company in the equity capital of which he, his immediate family member and/or relative taken together are directly or indirectly interested so as to exercise or control the exercise of 50% or more of the voting power at general meetings, or to control the composition of a majority of the Board of Directors (in determining whether the majority control is held, the interests of the individual and the persons will be aggregated);

- (7) any company in the equity capital of which he, his immediate family member and/or any of the trustees, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any other amount specified from time to time in the Codes on Takeovers and Mergers and Share Buy-backs (hereinafter referred to as the “Takeovers Code”) as the level for triggering a mandatory general offer) or more of the voting power at general meetings of the issuer, or to control the composition of a majority of the Board of Directors of the issuer;

- (8) subsidiary of the company specified in Item (7); and

- (9) any joint venture partner of a cooperative or contractual joint venture where the natural person (being an individual), his immediate family members and/or the trustees together directly or indirectly hold 30% (or an amount that would trigger a mandatory general offer or establish legal or management control over a business enterprise under the PRC law) or more in the joint venture’s capital or assets contributions, or the contractual share of its profits or other income.

(II) an “associate” of a basic connected person which is a legal person includes:

- (1) its subsidiary or holding company, or a fellow subsidiary of the holding company;
- (2) the trustees, acting in their capacity as trustees of any trust of which the company is a beneficiary or, in the case of a discretionary trust, is (to the company’s knowledge) a discretionary object (hereinafter referred to as the “trustees”);
- (3) any other company in the equity capital of which the company, its subsidiary or holding company or a fellow subsidiary of its holding company referred to in Items (1) and (2) above, taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or any other amount specified from time to time in the Takeovers Code as the level for triggering a mandatory

**Article 52** For the purpose of the Rules, “percentage ratios” include:

- (I) total asset test: namely the total assets involved in relevant transactions divided by the latest audited or unaudited total assets of a company which are disclosed;
- (II) revenue test: namely the revenue attributable to assets involved in relevant transactions (excluding revenue or income generated occasionally) divided by the latest audited revenue of a company which is disclosed;
- (III) profit test: namely the profit attributable to assets involved in relevant transactions (after deducting all charges except taxation and before non-controlling interests) divided by the latest audited revenue of a company which is disclosed;
- (IV) consideration test: namely the transaction consideration divided by the total market capitalisation of a listed company (calculated as the average closing price of the shares of the Company as quoted on the Hong Kong Stock Exchange for 5 trading days prior to the date of the transaction agreement times the total number of the shares of the Company); and
- (V) share capital test: the nominal value of the consideration shares in the transaction divided by the nominal value of the total issued share capital of the Company prior to the transaction if the consideration is in shares.

**Article 53** Matters not covered by the Rules shall be handled in accordance with relevant national laws, regulations, rules and normative documents, the Hong Kong Listing Rules, the ChiNext Market Listing Rules and the Articles of Association. In case of any inconsistency between the Rules and relevant national laws, regulations, rules and normative documents, the Hong Kong Listing Rules, the ChiNext Market Listing Rules or the Articles of Association, the latter shall prevail.

**Article 54** Unless otherwise stated, terms used herein shall have the same meanings ascribed to them in the Articles of Association, the Hong Kong Listing Rules or the ChiNext Market Listing Rules.

**Article 55** The power of interpretation of the Rules shall be vested in the Board of Directors of the Company.

**Article 56** After the consideration and approval by the shareholders’ general meeting of the Company, the Rules will come into force and be implemented on the date of the initial public offering of RMB ordinary shares (A shares) by the Company in China, and listing on the ChiNext Market.

**Article 57** In case of any inconsistencies between the Chinese and the English version of the Rules, the Chinese version shall prevail.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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H. E. C. E. H.

W. W.

### CIMC Vehicle (Group) Co., Ltd. 中集車輛(集團)股份有限公司

(A ...)  
(Stock Code: 1839)

#### NOTICE OF THE FIRST EXTRAORDINARY GENERAL MEETING OF 2020

NOTICE IS HEREBY GIVEN that the first extraordinary general meeting of 2020 (“EGM” or “First Extraordinary General Meeting of 2020”) of CIMC Vehicles (Group) Co., Ltd. (the “Company”) will be held at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the People’s Republic of China (the “PRC”) at 2:30 p.m. on Wednesday, 30 September 2020, to consider, and if thought fit, approve the following resolutions. Unless the context otherwise requires, capitalized terms used in this notice shall have the same meanings as those defined in the circular (the “Circular”) of the Company dated 14 September 2020.

#### ORDINARY RESOLUTIONS

1. To consider and approve the proposal on formulation of the Terms of Reference for the Independent Non-executive Directors of CIMC Vehicles (Group) Co., Ltd.;
2. To consider and approve the proposal on formulation of the Administrative Policies for External Investment of CIMC Vehicles (Group) Co., Ltd.;
3. To consider and approve the proposal on formulation of the Administrative Policies for External Guarantees of CIMC Vehicles (Group) Co., Ltd.;
4. To consider and approve the proposal on formulation of the Administrative Policies for Raised Funds of CIMC Vehicles (Group) Co., Ltd.;
5. To consider and approve the proposal on amendments to the Connected Transaction Management Rules of CIMC Vehicles (Group) Co., Ltd.;
6. To consider and approve the proposal on adjustment of Remuneration of Independent Non-executive Directors; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### SPECIAL RESOLUTION

7. To consider and approve the proposal on amendments to the Articles of Association (Draft) and appendixes thereto which become effective upon the Initial Public Offering of RMB Ordinary Shares (A Shares) and Listing on the ChiNext Market of the Company.

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

Shenzhen, the PRC  
14 September 2020

1. For the purpose of holding the First Extraordinary General Meeting of 2020, the register of members of Shares of the Company will be closed from Thursday, 10 September 2020 to Wednesday, 30 September 2020 (both days inclusive), during which period no transfer of Shares will be registered.

In order to be qualified to attend and vote at the First Extraordinary General Meeting of 2020, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, or to the registered office of the Company in the PRC (for holders of Domestic Shares) at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC no later than 4:30 p.m. on Wednesday, 9 September 2020.

The Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 9 September 2020 are entitled to attend and vote at the First Extraordinary General Meeting of 2020.

2. Votes on the resolutions to be proposed at the First Extraordinary General Meeting of 2020 shall be taken by way of poll.
3. Shareholders who are entitled to attend and vote at the First Extraordinary General Meeting of 2020 may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder of the Company.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its Director or other attorney duly authorised to sign the same.
5. In order to be valid, the proxy form must be deposited, for holders of H Shares, to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited or for holders of Domestic Shares, to the registered office of the Company in the PRC not less than 24 hours before the time appointed for holding the First Extraordinary General Meeting of 2020. If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited at the same time to the same place as mentioned in the proxy form. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the First Extraordinary General Meeting of 2020 or any adjourned meetings should they so wish.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

6. Shareholders shall produce their identity documents and supporting documents in respect of the shares held when attending the First Extraordinary General Meeting of 2020. If corporate shareholders appoint authorised representative to attend the First Extraordinary General Meeting of 2020, the authorised representative shall produce his/her identity documents and a notarially certified copy of the relevant authorisation instrument signed by the Board of Directors or other authorised parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the proxy form signed by the Shareholders or their attorney when attending the First Extraordinary General Meeting of 2020.
7. The First Extraordinary General Meeting of 2020 is expected to take for less than half a day. Shareholders attending the First Extraordinary General Meeting of 2020 shall be responsible for their own travel and accommodation expenses.
8. Contact details of the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, are as follows:

Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong  
 Telephone: (+852) 2862 8628  
 Fax No.: (+852) 2865 0990

9. Contact details of the registered office of the Company in the PRC are as follows:

Address: No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the PRC  
 Telephone No.: (0755) 2669 1130  
 Email: ir\_vehicles@cimc.com

*A* ..... *B* .....  
*B* \*\*, ..... *G* \*, ..... *B* \*\*, ..... \*\*, ..... *C* *B* \*\*, ..... *H*,  
*H* \*\*, ..... *F* *B* \*\*, ..... *F* \*\*, ..... *C* *H*,  
*F* \*\*, .....

\* *E* ..... *D* .....

\*\* ..... *D* .....

\*\*\* *I* ..... *D* .....

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## NOTICE OF H SHAREHOLDERS' CLASS MEETING

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H. E. C. E. H.  
W. W.

### CIMC Vehicle (Group) Co., Ltd. 中集車輛(集團)股份有限公司

(A ..... )  
(Stock Code: 1839)

#### NOTICE OF THE SECOND H SHAREHOLDERS' CLASS MEETING OF 2020

NOTICE IS HEREBY GIVEN that the Second H Shareholders' Class Meeting of 2020 (the "Second H Shareholders' Class Meeting of 2020") of CIMC Vehicles (Group) Co., Ltd. (the "Company") will be held at No. 2 Gangwan Avenue, Shekou, Nanshan District, Shenzhen, Guangdong, the People's Republic of China (the "PRC") on Wednesday, 30 September 2020 immediately after the conclusion of the Second Domestic Shareholders' Class Meeting of 2020, to consider, and if thought fit, approve the following resolutions. Unless the context otherwise requires, capitalized terms used in this notice shall have the same meanings as those defined in the circular (the "Circular") of the Company dated 14 September 2020.

The following resolutions will be considered and, if thought fit, approved by the H Shareholders at the Second H Shareholders' Class Meeting of 2020:

#### ORDINARY RESOLUTION

1. To consider and approve the proposal on amendments to the Connected Transaction Management Rules of CIMC Vehicles (Group) Co., Ltd.;

#### SPECIAL RESOLUTION

2. To consider and approve the proposal on amendments to the Articles of Association (Draft) and appendixes thereto which become effective upon the Initial Public Offering of RMB Ordinary Shares (A Shares) and Listing on the ChiNext Market of the Company.

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

Shenzhen, the PRC  
14 September 2020

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## NOTICE OF H SHAREHOLDERS' CLASS MEETING

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1. For the purpose of holding the Second H Shareholders' Class Meeting of 2020, the register of members of Shares will be closed from Thursday, 10 September 2020 to Wednesday, 30 September 2020 (both days inclusive), during which period no transfer of Shares will be registered.

In order to be qualified to attend and vote at the Second H Shareholders' Class Meeting of 2020, all transfer documents accompanied by the relevant share certificates must be lodged with the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited (for holders of H Shares) 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 Wednesday, 9 September 2020.

The Shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 9 September 2020 are entitled to attend and vote at the Second H Shareholders' Class Meeting of 2020.

2. Votes on the resolutions to be proposed at the Second H Shareholders' Class Meeting of 2020 shall be taken by way of poll.
3. Shareholders who are entitled to attend and vote at the Second H Shareholders' Class Meeting of 2020 may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder of the Company.
4. The instrument appointing a proxy must be in writing under the hand of a Shareholder or his attorney duly authorised in writing. If the Shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same.
5. In order to be valid, the proxy form must be deposited, for holders of H Shares, to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited not less than 24 hours before the time appointed for holding the Second H Shareholders' Class Meeting of 2020. If the proxy form is signed by a person under a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority shall be deposited at the same time to the same place as mentioned in the proxy form. Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the Second H Shareholders' Class Meeting of 2020 or any adjourned meetings should they so wish.
6. Shareholders shall produce their identity documents and supporting documents in respect of the shares held when attending the Second H Shareholders' Class Meeting of 2020. If corporate shareholders appoint authorized representative to attend the Second H Shareholders' Class Meeting of 2020, the authorised representative shall produce his/her identity documents and a notarially certified copy of the relevant authorisation instrument signed by the Board of Directors or other authorised parties of the corporate Shareholders or other notarially certified documents allowed by the Company. Proxies shall produce their identity documents and the proxy form signed by the Shareholders or their attorney when attending the Second H Shareholders' Class Meeting of 2020.
7. The Second H Shareholders' Class Meeting of 2020 is expected to be no more than an hour. Shareholders attending the Second H Shareholders' Class Meeting of 2020 shall be responsible for their own travel and accommodation expenses.
8. Contact details of the H Share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, are as follows:

Address: Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong  
Telephone: (+852) 2862 8628  
Fax No.: (+852) 2865 0990

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## NOTICE OF H SHAREHOLDERS' CLASS MEETING

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A \_\_\_\_\_, B \_\_\_\_\_,  
 B \_\_\_\_\_ \*\*, \_\_\_\_\_ G \_\_\_\_\_ \*, \_\_\_\_\_ B \_\_\_\_\_ \*\*, \_\_\_\_\_ \*\*, \_\_\_\_\_ C \_\_\_\_\_ B \_\_\_\_\_ \*\*, \_\_\_\_\_ H \_\_\_\_\_  
 H \_\_\_\_\_ \*\*, \_\_\_\_\_ F \_\_\_\_\_ B \_\_\_\_\_ \*\*\*, \_\_\_\_\_ F \_\_\_\_\_ \*\*\*, \_\_\_\_\_ C \_\_\_\_\_ H \_\_\_\_\_  
 F \_\_\_\_\_ \*\*\*,

\* E \_\_\_\_\_ D \_\_\_\_\_

\*\* \_\_\_\_\_ - \_\_\_\_\_ D \_\_\_\_\_

\*\*\* I \_\_\_\_\_ - \_\_\_\_\_ D \_\_\_\_\_