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If you have sold or transferred all your shares in Tsingtao Brewery Company Limited, you should at once hand this circular together with the proxy form attached hereto to the purchaser or transferee or the transferred bank, licensed securities dealer or registered institution or other agents through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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TSINGTAO BREWERY COMPANY LIMITED

(a Sino-foreign joint stock limited company established in the People's Republic of China)

(Stock Code: 168)

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (2) PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR
SHAREHOLDERS' GENERAL MEETING**
- (3) PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR
THE BOARD OF DIRECTORS**
- (4) PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS**
- (5) PROPOSED RE-ELECTION OF SUPERVISORS**
- AND**
- (6) NOTICE OF 2020 ANNUAL GENERAL MEETING**

Tsingtao Brewery Company Limited (the “**Company**”) will convene its 2020 Annual General Meeting (the “**AGM**”) at the meeting room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibei District, Qingdao, the PRC at 9:30 a.m. on 28 June 2021 (Monday). The notice of convening the AGM is set out on pages 119 to 123 of this circular.

Enclosed please find the proxy form and reply slip applicable at the AGM. The relevant notice of the AGM, proxy form and reply slip are also set out on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.tsingtao.com.cn.

If you are qualified for and intend to attend the AGM, please complete the reply slip in accordance with the instructions printed thereon, and return it on or before 8 June 2021 (Tuesday). Shareholders who has the right to attend and vote at the AGM has the right to appoint one or more proxies to attend and vote at the meeting. The proxy need not be a Shareholder of the Company. If you intend to appoint proxy to attend the AGM to vote on your behalf, you must complete the proxy form in accordance with the instructions printed thereon and return it not later than 24 hours before the time appointed for the holding of the AGM or any adjourned meeting(s) (as the case may be). Holders of H shares shall return the proxy form to the H shares registrar of the Company's H share registrar, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting(s) thereof if you so wish.

13 May 2021

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the meanings as set out below:

“Articles of Association”	means	the articles of association of the Company as amended from time to time;
“AGM”	means	the 2020 annual general meeting to be held at 9:30 a.m. on 28 June 2021 (Monday). The notice of the AGM is set out on pages 119 to 123 of this circular;
“Board”	means	the board of Directors of the Company;
“Company”	means	青島啤酒股份有限公司 (Tsingtao Brewery Company Limited), a Sino-foreign joint stock limited company established in Qingdao, the PRC, whose H shares are listed on the Stock Exchange and A shares are listed on the Shanghai Stock Exchange;
“Company Law”	means	the Company Law of the PRC;
“Director(s)”	means	the director(s) of the Company;
“Latest Practicable Date”	means	11 May 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	means	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Order of Meeting for Shareholders’ General Meeting”	means	the Order of Meeting for Shareholders’ General Meeting of the Company and being part of the annexes to the Articles of Association;
“Order of Meeting for the Board of Directors”	means	the Order of Meeting for the Board of Directors of the Company and being part of the annexes to the Articles of Association;
“PRC”	means	the People’s Republic of China;

DEFINITIONS

“RMB”	means	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	means	holder(s) of shares in the Company;
“SFO”	means	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time; and
“Stock Exchange”	means	the Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD



TSINGTAO BREWERY COMPANY LIMITED

(a Sino-foreign joint stock limited company established in the People's Republic of China)

(Stock Code: 168)

Executive Directors:

Mr. HUANG Ke Xing

Mr. YU Zhu Ming

Mr. WANG Rui Yong

Legal Address:

No.56 Dengzhou Road

Qingdao, Shandong Province

The People's Republic of China

Non-executive Director:

Mr. SHI Kun

Business Address:

Tsingtao Beer Tower

No. 35 Donghai West Road,

Qingdao, Shandong Province

The People's Republic of China

Postal Code: 266071

Independent Non-executive Directors:

Mr. YU Zeng Biao

Mr. XIAO Geng

Mr. SHENG Lei Ming

Mr. JIANG Xing Lu

13 May 2021

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
- (2) PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR
SHAREHOLDERS' GENERAL MEETING**
- (3) PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR
THE BOARD OF DIRECTORS**
- (4) PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS**
- (5) PROPOSED RE-ELECTION OF SUPERVISORS**
- AND**
- (6) NOTICE OF 2020 ANNUAL GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide Shareholders with further information regarding the resolutions to be proposed at the AGM so as to enable the Shareholders to make an informed decision during the voting at the AGM.

LETTER FROM THE BOARD

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, ORDER OF MEETING FOR SHAREHOLDERS' GENERAL MEETING AND ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Reference is made to the announcement of the Company dated 13 May 2021 in relation to the amendments to the Articles of Association, Order of Meeting for Shareholders' General Meeting and Order of Meeting for the Board of Directors. The main purposes of the amendments are to (1) shorten the notice period for Shareholders' general meetings and improve the efficiency of discussion in accordance with the "Approval of the State Council on Adjusting the Applicable Provisions of the Notification Period for Holding Shareholders Meetings of Overseas Listed Companies" (Guohan (2019) No. 97); (2) enable the Company's Articles of Association and the relevant provisions of the Order of Meeting for Shareholders' General Meeting to comply with the relevant requirements of the "Company Law of the People's Republic of China"; and (3) comprehensively revise the Order of Meeting for the Board of Directors to further clarify the approval authority for foreign investments and procedures for discussions and to improve the Company's corporate governance.

The details of the proposed amendments to the Articles of Association, Order of Meeting for Shareholders' General Meeting and Order of Meeting for the Board of Directors are set out in Appendix I, Appendix II and Appendix III of this circular respectively. Apart from the proposed amendments to the Articles of Association, Order of Meeting for Shareholders' General Meeting and Order of Meeting for the Board of Directors, the number of other original chapters, articles and cross-references involved shall be adjusted accordingly, and the other articles shall remain unchanged.

The proposed amendments to the Articles of Association, Order of Meeting for Shareholders' General Meeting and Order of Meeting for the Board of Directors are subject to the approval by the Shareholders by way of special resolution at the AGM.

III. PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS

The term of office of the ninth session of the Board and the supervisory committee of the Company will expire on the convening date of the AGM.

In accordance with the Articles of Association, Company Law of the PRC and applicable laws and regulations, the Board recommends to re-elect Mr. Huang Ke Xing, Mr. Yu Zhu Ming, and Mr. Wang Rui Yong as executive Directors of the

LETTER FROM THE BOARD

tenth session of the Board of the Company, recommends to re-elect Mr. Shi Kun as the non-executive Director of the tenth session of the Board of the Company, recommends to re-elect Mr. Xiao Geng, Mr. Sheng Lei Ming and Mr. Jiang Xing Lu as independent non-executive Directors of the tenth session of the Board of the Company, and recommends to elect Ms. Rania Zhang as an independent non-executive Director of the tenth session of the Board of the Company. The current independent non-executive Director, Mr. Yu Zeng Biao, will not serve as an independent non-executive Director of the tenth session of the Board of the Company due to the expiry of six years of his continuous tenure.

The above resolutions on the proposals for the election and re-election of Directors will be submitted to Shareholders for approval by way of ordinary resolutions at the AGM. The term of office of Director is three years, commencing immediately upon his/her appointment to be approved at the AGM until the term of the tenth session of the Board expires. The biographies of the proposed directors are set out in Appendix IV to this circular.

IV. PROPOSED RE-ELECTION OF SUPERVISORS

In accordance with the Articles of Association, the Company Law of the PRC and the applicable laws and regulations, the supervisory committee recommends to re-elect Mr. Guo Xiu Zhang, Mr. Yao Yu, Ms. Li Yan and Mr. Wang Ya Ping as Shareholder representative supervisors of the tenth session of the supervisory committee of the Company.

The above resolutions on the proposal for re-election of Shareholder representative supervisors will be submitted to Shareholders for approval by way of ordinary resolutions at the AGM. The term of office of Shareholder representative supervisor is three years, immediately upon his/her appointment to be approved at the AGM until the term of the tenth session of the supervisory committee expires.

According to the Articles of Association, the employee representative supervisor is elected and appointed by the employee representative assembly and does not require Shareholders' approval. The term of office as supervisors of these employee representative supervisors will be the same as the term of office of the nominated Shareholder representative supervisor.

The biographies of the proposed Shareholder representative supervisors are set out in Appendix V to this circular.

LETTER FROM THE BOARD

V. PROPOSED RENUMERATION PLAN FOR MEMBERS OF THE NEW SESSION OF THE BOARD AND SUPERVISORY COMMITTEE

It is expected that all Directors and supervisors will enter into service contracts of no more than three years upon their appointments. Based on the Company's future development plans and performance growth goals, and reflecting the revenue growth sharing mechanism, the recommended remuneration plan is as follows:

Throughout the term of the new session of the Board and the supervisory committee, the total annual remuneration is expected to not exceed RMB19.8 million, which is the same as the total annual remuneration of the Directors and supervisors for the ninth session of the Company. Of which, the annual remuneration of each independent non-executive Director is RMB120,000, the annual remuneration of all independent supervisors is RMB80,000, all of which are tax inclusive. This is determined with reference to the duties and responsibilities of the Directors and supervisors in the Company and the remuneration policy of the Company, subject to Shareholders' approval at the AGM. It is also proposed to the AGM that the Board be authorised to determine the individual remuneration of each Director and supervisor.

VI. PURCHASE OF LIABILITY INSURANCE FOR THE MEMBERS OF THE NEW SESSION OF THE BOARD AND SUPERVISORY COMMITTEE AND SENIOR MANAGEMENT OF THE COMPANY

The annual insurance compensation limit of this liability insurance is RMB70 million, and the insurance premium is RMB90,000 per year subject to the approval of the Shareholders at the AGM, and will be proposed at the AGM that the management of the Company be authorised to determine to purchase such liability insurance and other relevant matters, including but not limited to selecting insurance institutions, determining insurance terms, etc., and signing relevant insurance documents.

VII. AGM

The notice for convening the AGM is set out on pages 119 to 123 of this circular. The proxy form applicable at the AGM together with the reply slip are enclosed with this circular. The relevant notice of the AGM, proxy form and reply slip are also set out on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.tsingtao.com.cn.

LETTER FROM THE BOARD

If you are qualified for and intend to attend the AGM, please complete the reply slip in accordance with the instructions printed thereon, and return it on or before 8 June 2021 (Tuesday). Shareholders who has the right to attend and vote at the AGM has the right to appoint one or more proxies to attend and vote at the meeting. The proxy need not be a Shareholder of the Company. If you intend to appoint a proxy to attend the AGM to vote on your behalf, you must complete the proxy form in accordance with the instructions printed thereon and return it not later than 24 hours before the time appointed for the holding of the AGM or any adjourned meeting(s) (as the case may be). Holders of H shares should return the proxy form to the H shares registrar of the Company, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting(s) thereof if you so wish.

VIII. CLOSURE OF REGISTER OF MEMBERS FOR H-SHARE

In order to determine the holders of H shares of the Company entitled to attend the AGM, the register of members for H-share of the Company will be closed from 29 May 2021 to 28 June 2021 (both days inclusive), during which time no H shares transfer will be registered. The transfer documents of the Company's H shares must be returned to Hong Kong Registrars Limited on or before 4:30 p.m. on 28 May 2021. H shares Shareholders of the Company or their proxies whose names appear on the register of members at the close of market on 28 May 2021, shall have the right to attend the AGM with identity documents. The Company's H shares share registrar is Hong Kong Registrars Limited at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

IX. RECOMMENDATION

The Board believes that the resolutions set out in the notice of AGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of and approve all the above-mentioned resolutions to be proposed at the AGM.

By order of the Board
Tsingtao Brewery Company Limited
HUANG Ke Xing
Chairman

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 7	<p>The procedures for registering the Original Articles with the State Administration for Industry and Commerce in Qingdao were completed on 21 August 1993, and on that date, the Original Articles became effective.</p> <p>The amendments to these Articles, which involves the Mandatory Provisions, shall take effect upon approval by special resolution in shareholders' general meeting and approval by the relevant companies examination and approval authority as appointed by the State Council.</p>	Article 7	<p>The procedures for registering the Original Articles with the State Administration for Industry and Commerce in Qingdao were completed on 21 August 1993, and on that date, the Original Articles became effective.</p> <p>The amendments to these Articles, which involves the Mandatory Provisions, shall take effect upon approval by special resolution in shareholders' general meeting and approval by the relevant companies examination and approval authority as appointed by the State Council.</p>
Article 9	<p>These Articles shall be binding on the Company and its shareholders, directors, supervisors, president and other senior management officers. These persons may, pursuant to these Articles, make claims relating to the affairs of the Company.</p> <p>Pursuant to these Articles, shareholders may make claims against the Company, the Company may make claims against shareholders, shareholders may make claims against other shareholders, and shareholders may make claims against directors, supervisors, president and other senior management officers of the Company.</p> <p>In this Article, "claims" include legal proceedings in court and arbitration proceedings.</p>	Article 9	<p>These Articles shall be binding on the Company and its shareholders, directors, supervisors, president and other senior management officers. These persons may, pursuant to these Articles, make claims relating to the affairs of the Company.</p> <p>Pursuant to these Articles, shareholders may make claims against the Company, the Company may make claims against shareholders, shareholders may make claims against other shareholders, and shareholders may make claims against directors, supervisors, president and other senior management officers of the Company.</p> <p>In this Article, "claims" include legal proceedings in court and arbitration proceedings.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>The “other senior management officers” referred to in the first and second paragraphs of this Article include the vice presidents, the officers responsible for financial affairs of the Company, the chief brewer and the secretary of the board of directors. Unless otherwise specified, in these Articles below, the term “other senior management officers” shall have the same meaning as that stated in this Article.</p> <p>Persons occupying an office other than directorship in the Company’s controlling shareholder or de facto controller of the Company shall not act as senior management officers of the Company.</p>		<p>The “other senior management officers” referred to in the first and second paragraphs of this Article include the vice presidents, the officers responsible for financial affairs of the Company, the chief brewer and the secretary of the board of directors. Unless otherwise specified, in these Articles below, the term “other senior management officers” shall have the same meaning as that stated in this Article.</p> <p>Persons occupying an <u>administrative</u> office other than directorship <u>or supervisorship</u> in the Company’s controlling <u>shareholder’s</u> or de facto controller of unit shall not act as senior management officers of the Company.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 11	In accordance with the requirements of the Company Law, these Articles, or other relevant laws and administrative regulations, the Company shall make an announcement when a major event has occurred. The Company shall publish the announcement in one or more newspapers specified by the State Council securities regulatory authorities, and shall on the same day have the same announcement published in Hong Kong in Chinese and in English in one Chinese newspaper and one English newspaper respectively.	Article 11	In accordance with the requirements of the Company Law, these Articles, or other relevant laws and administrative regulations, the Company shall make an announcement when a major event has occurred. <u>The Company designates media and websites of the stock exchange that meet the conditions prescribed by the securities regulatory agency of the State Council as the media that publishes the Company's announcements and other information that needs to be disclosed. If an announcement shall be published to shareholders of overseas listed foreign shares in accordance with these articles, the relevant announcement should also be published in accordance with the methods prescribed by the Listing Rules of the Hong Kong Stock Exchange.</u> The Company shall publish the announcement in one or more newspapers specified by the State Council securities regulatory authorities, and shall on the same day have the same announcement published in Hong Kong in Chinese and in English in one Chinese newspaper and one English newspaper respectively.

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 15	The Company shall have ordinary shares at all times. Upon obtaining approval from the companies examination and approval authority appointed by the State Council, the Company may, depending on its needs, issue other classes of shares.	Article 15	The Company shall have ordinary shares at all times. <u>After the securities regulatory agency of the State Council or the departments authorised by the State Council fulfills the relevant procedures, and</u> the approval authority appointed by the State Council; the Company may, depending on its needs, issue other classes of shares.
Article 17	<p>The Company may, upon obtaining approval from the State Council securities regulatory authorities, issue shares to domestic investors and overseas investors. The issue of shares of the Company shall comply with the principle of transparency, fairness and impartiality, and the shares of the same class shall have the same rights and benefits. The shares of the same class which are issued at the same time shall have the same issuing price and shall be subject to the same conditions. The price of shares of the same class which are issued at the same time as subscribed by any organization or individual shall be the same.</p> <p>In this Article, “overseas investors” means investors in foreign countries and in Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company, and “domestic investors” means investors in the PRC other than the places abovementioned who subscribe for shares issued by the Company.</p>	Article 17	<p>The Company may, upon obtaining approval from the State Council securities regulatory authorities; <u>after the securities regulatory agency of the State Council or the departments authorised by the State Council fulfills the relevant procedures,</u> issue shares to domestic investors and overseas investors. The issue of shares of the Company shall comply with the principle of transparency, fairness and impartiality, and the shares of the same class shall have the same rights and benefits. The shares of the same class which are issued at the same time shall have the same issuing price and shall be subject to the same conditions. The price of shares of the same class which are issued at the same time as subscribed by any organization or individual shall be the same.</p> <p>In this Article, “overseas investors” means investors in foreign countries and in Hong Kong, Macau and Taiwan who subscribe for shares issued by the Company, and “domestic investors” means investors in the PRC other than the places abovementioned who subscribe for shares issued by the Company.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 22	<p>Where the Company's plans for issuing overseas listed foreign invested shares or domestic invested shares have been approved by the State Council securities regulatory authorities, the board of directors of the Company may make arrangements for these shares to be issued separately.</p> <p>The Company's plans for the separate issues of overseas listed foreign invested shares and domestic invested shares in accordance with the previous paragraph may respectively be implemented within 15 months from the date of the approval by the State Council Securities Commission.</p>	Article 22	<p>Where <u>For</u> the Company's plans for issuing overseas listed foreign invested shares or domestic invested shares <u>that the securities regulatory agency of the State Council or the departments authorised by the State Council have fulfilled the relevant procedures.</u> have been approved by the State Council securities regulatory authorities; the board of directors of the Company may make arrangements for these shares to be issued separately.</p> <p>The Company's plans for the separate issues of overseas listed foreign invested shares and domestic invested shares in accordance with the previous paragraph may respectively be implemented within 15 months from the date of <u>the securities regulatory agency of the State Council or the departments authorised by the State Council has complied with the relevant procedures</u> the approval by the State Council Securities Commission.</p>
Article 23	Where, within the total number of shares that the Company has planned to issue, overseas listed foreign invested shares and domestic invested shares shall separately be issued, such shares are required to be fully subscribed for in their respective offerings. Under special circumstances where they cannot be fully subscribed for in their offerings and with the approval of the State Council Securities Commission, the shares may be issued by instalments.	Article 23	<p>Where, within the total number of shares that the Company has planned to issue, overseas listed foreign invested shares and domestic invested shares shall separately be issued, such shares are required to be fully subscribed for in their respective offerings. Under special circumstances where they cannot be fully subscribed for in their offerings and with the approval of the State Council Securities Commission <u>the securities regulatory agency of the State Council or the departments authorised by the State Council, having complied with the relevant procedures</u> the shares may be issued by instalments.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 28	<p>When the Company proposes to reduce its registered capital, it must draw up a balance sheet and inventory of assets.</p> <p>The Company shall notify its creditors within 10 days of the date of the resolution authorising the reduction of capital, and make announcements on newspapers at least three times within 30 days of that date. Creditors shall, within 30 days commencing from the date of receipt of the written notification, or within 90 days commencing from the date of the first announcement for those who do not receive written notification, have the right to require the Company to settle its debts or to offer corresponding guarantees for their settlement.</p> <p>The registered capital of the Company after the reduction of capital shall not fall below the minimum statutory requirement.</p>	Article 28	<p>When the Company proposes to reduce its registered capital, it must draw up a balance sheet and inventory of assets.</p> <p>The Company shall notify its creditors within 10 days of the date of the resolution authorising the reduction of capital, and make announcements on newspapers at least three times within 30 days of that date. Creditors shall, within 30 days commencing from the date of receipt of the written notification, or within 90⁴⁵ days commencing from the date of the first announcement for those who do not receive written notification, have the right to require the Company to settle its debts or to offer corresponding guarantees for their settlement.</p> <p>The registered capital of the Company after the reduction of capital shall not fall below the minimum statutory requirement.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 29	<p>In the following circumstances, the Company may repurchase its own issued shares subject to a resolution passed in accordance with the provisions of these Articles and with the approval of the relevant regulatory authorities of the State:</p> <ol style="list-style-type: none"> (1) cancellation of shares for the purpose of reduction of capital; (2) merging with another company which holds the Company's shares; (3) granting shares as incentive compensation to the staff of the Company; (4) acquiring the shares of shareholders who vote against any resolution passed at the general meeting of shareholders on the merger or division of the Company; (5) other circumstances permitted by laws and administrative regulations. <p>When the Company repurchases its own issued shares, the repurchase shall be carried out in accordance with Articles 30 to 33.</p>	Article 29	<p>In <u>one of</u> the following circumstances, the Company may <u>repurchase its own shares in accordance with the laws, administrative regulations, departmental rules and the provisions of these articles:</u> repurchase its own issued shares subject to a resolution passed in accordance with the provisions of these Articles and with the approval of the relevant regulatory authorities of the State:</p> <ol style="list-style-type: none"> (1) cancellation of shares for the purpose of reduction of capital; (2) merging with another company which holds the Company's shares; (3) <u>using the shares for employee stock ownership plans or shares incentive</u> granting shares as incentive compensation to the staff of the Company; (4) acquiring the shares of shareholders who vote against any resolution passed at the general meeting of shareholders on the merger or division of the Company; (5) <u>using shares to convert convertible bonds issued by the listed company;</u> (6) <u>actions necessary for the listed company to maintain the Company's value and the shareholders' interest; and</u> (7) other circumstances permitted by laws and administrative regulations. <p>When the Company repurchases its own issued shares, the repurchase shall be carried out in accordance with Articles 30 to 33.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 30	<p>The Company may, with the approval of the relevant regulatory authorities of the State, repurchase its own shares in one of the following manners:</p> <p>(1) to make offers to repurchase to all shareholders on pro rata basis;</p> <p>(2) to repurchase through open transactions on a stock exchange;</p> <p>(3) to repurchase through off-market agreements outside a stock exchange.</p>	Article 30	<p><u>Where the Company repurchases its own shares, it may be conducted by way of open centralised trading, or other methods recognised by the laws, regulations and the securities regulatory authority in the place where the Company's shares are listed.</u></p> <p><u>Where the Company repurchases its own shares due to the circumstances specified in Article 29(3), (5), and (6), it shall be carried out by way of an open centralised transaction method.</u></p> <p>The Company may, with the approval of the relevant regulatory authorities of the State, repurchase its own shares in one of the following manners:</p> <p>(1) to make offers to repurchase to all shareholders on pro rata basis;</p> <p>(2) to repurchase through open transactions on a stock exchange;</p> <p>(3) to repurchase through off-market agreements outside a stock exchange.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 32	Unless otherwise required by laws, administrative regulations, rules and regulations of authorized departments or these Articles, if the Company repurchases its own shares pursuant to items (1) to (3) of Article 29 of these Articles, special resolutions relating thereto shall be passed at a general meeting of shareholders in accordance with these Articles. If the Company repurchases its own shares under the circumstances set forth in item (1) of Article 29, the shares so repurchased shall be cancelled within ten days from the repurchase date. In the event of the circumstances set forth in items (2) and (4) of Article 29, the shares so repurchased shall be transferred or cancelled within six months. However, if the shares involved are overseas listed foreign invested shares, the shares so repurchased shall be cancelled within ten days from the completion date of the repurchase or merger. Where the shares are required to be cancelled when they are repurchased in accordance with the law, the Company shall, within the period specified by laws and administrative regulations, cancel the shares so repurchased and apply to the company registration authority with which it was originally registered to amend the registration as to registered capital.	Article 32	Unless otherwise required by laws, administrative regulations, rules and regulations of authorized departments or these Articles, if the Company repurchases its own shares pursuant to items (1) <u>and</u> to (23) of Article 29 of these Articles, special resolutions relating thereto shall be passed at a general meeting of shareholders in accordance with these Articles. <u>If the Company repurchases its own shares pursuant to items (3), (5) and (6), it can be resolved by the resolution of the board meeting attended by more than two-thirds of the directors, in accordance with the provisions of these articles or the authorisation of the general meeting.</u> If the Company repurchases its own shares under the circumstances set forth in item (1) of Article 29, the shares so repurchased shall be cancelled within ten days from the repurchase date. In the event of the circumstances set forth in items (2) and (4) of Article 29, the shares so repurchased shall be transferred or cancelled within six months. However, if the shares involved are overseas listed foreign invested shares, the shares so repurchased shall be cancelled within ten days from the completion date of the repurchase or merger. <u>In the event of the circumstances set forth in items (3), (5) and (6), the total number of shares of the Company held by the Company shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within three years.</u> Where the shares are required to be cancelled when they are repurchased in accordance with the law, the Company shall, within the period specified by laws and administrative regulations, cancel the shares so repurchased and apply to the company registration authority with which it was originally registered to amend the registration as to registered capital.

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.</p> <p>If the Company repurchases its own shares in accordance with item (3) of Article 29, the shares so repurchased are limited to domestic invested shares only and shall not exceed 5% of the total number of shares issued by the Company. The repurchased shares shall be transferred to the employees within one year.</p>		<p><u>If the laws, regulations, and securities regulatory authority at the place the Company's shares are listed have other provisions on the relevant matters involved in the aforementioned share repurchase, those provisions shall prevail.</u></p> <p>The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.</p> <p>If the Company repurchases its own shares in accordance with item (3) of Article 29, the shares so repurchased are limited to domestic invested shares only and shall not exceed 5% of the total number of shares issued by the Company. The repurchased shares shall be transferred to the employees within one year.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 38	Share certificates shall be signed by the chairman of the Company's board of directors. Where the signatures of other senior management officers of the Company are required by the stock exchange on which the Company's shares are listed, the share certificates shall also be signed by those senior management officers. The share certificates shall take effect upon affixing the Company's seal or by printing it thereon. The Company's seal shall be affixed on the share certificates with the authority of the board of directors. The signatures of the chairman of the Company's board of directors or other relevant senior management officers of the Company appearing on the share certificates may also be in printed form.	Article 38	<p>Share certificates shall be signed by the chairman of the Company's board of directors. Where the signatures of other senior management officers of the Company are required by the stock exchange on which the Company's shares are listed, the share certificates shall also be signed by those senior management officers. The share certificates shall take effect upon affixing the Company's seal or by printing it thereon. The Company's seal shall be affixed on the share certificates with the authority of the board of directors. The signatures of the chairman of the Company's board of directors or other relevant senior management officers of the Company appearing on the share certificates may also be in printed form.</p> <p><u>Under the conditions of paperless issuance and trading of the Company's stocks, separate regulations of the securities regulatory agency and stock exchange where the Company's stocks are listed shall apply.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 45	Transfers may not be entered in the register of shareholders 30 days before the date of a shareholders' general meeting or 5 days before the reference date set for the purpose of distribution of dividends.	Article 45	Transfers may not be entered in the register of shareholders 30 days before the date of a shareholders' general meeting or 5 days before the reference date set for the purpose of distribution of dividends. <u>If the laws, regulations, and the securities regulatory authority of the place where the Company's shares are listed have provisions on the period of closure for the register of members before the general meeting is held or the Company decides to distribute dividends, such provisions shall prevail.</u>
Article 63	<p>The place for holding shareholders' general meetings shall be: Qingdao, PRC.</p> <p>The Company shall set up a venue for shareholders' general meeting and the meeting will be convened in the manner of live meeting. In order to facilitate the shareholders to attend the shareholders' general meeting, the meeting can be held, via internet or through other means. The shareholders who attend the shareholders' general meeting in the aforesaid manner shall be deemed to have attended.</p>	Article 63	<p>The place for holding shareholders' general meetings shall be: <u>The domicile of the Company or other specific locations stated in the notice of the shareholders' general meeting</u>Qingdao, PRC.</p> <p>The Company shall set up a venue for shareholders' general meeting and the meeting will be convened in the manner of live meeting. <u>Subject to ensuring the legitimacy and validity of the shareholders' general meeting, the Company shall provide convenience to the shareholders for attending the shareholders' general meeting preferentially by providing modern information technologies such as online voting platforms, and increase the proportion of public shareholders participating in the general meeting,</u> the meeting can be held, via internet or through other means. The shareholders who attend the shareholders' general meeting in the aforesaid manner shall be deemed to have attended.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 64	Where the Company convenes a shareholders' general meeting, written notice to notify all shareholders whose names appear in the register of shareholders of the matters to be considered and the date and venue of the meeting must be given not less than 45 days before the meeting. Any shareholder intending to attend the shareholders' general meeting shall send the Company a written reply stating his intention to attend the meeting 20 days before the date of the meeting.	Article 64	<p>Where the Company convenes a shareholders' <u>an annual</u> general meeting, written notice to notify all shareholders whose names appear in the register of shareholders of the matters to be considered and the date and venue of the meeting must be given not less than 45 <u>20 clear business</u> days before the meeting; <u>when the Company convenes an extraordinary general meeting, it shall send out a notice 10 clear business days or 15 days (whichever is longer) before such meeting is held.</u> Any shareholder intending to attend the shareholders' general meeting shall send the Company a written reply stating his intention to attend the meeting 20 days before the date of the meeting.</p> <p><u>Business days refer to in this article refers to the days when the market opens at Stock Exchange of Hong Kong for the trading of securities.</u></p>
Article 66	Based on the written replies received by the Company 20 days before a shareholders' general meeting, the Company shall calculate the number of shares represented by shareholders who have indicated their intention to attend the meeting. Where the number of voting shares represented by those shareholders reaches more than half of the Company's total number of such shares, the Company may convene the shareholders' general meeting. Otherwise, the Company shall, within 5 days, inform the shareholders again of the motions to be considered, the date and the venue of the meeting by way of public announcement. After making the announcement, the shareholders' general meeting may be convened.		To be deleted

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 68	<p>Notices of shareholders' general meetings shall be served on each shareholder, whether or not entitled to vote thereat, by personal delivery or prepaid mail to the shareholder at his address, as shown in the register of shareholders. For holders of domestic invested shares, notices of shareholders' general meetings may be given by public announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers specified by the State Council securities regulatory authorities on any day between 45 and 50 days prior to the meeting. Once the announcement has been published, all holders of domestic invested shares shall be deemed to have received notice of the relevant meeting.</p> <p>Subject to the laws, regulations and listing rules of the place of listing of the Company, the Company may also send or supply the aforesaid notices of general meeting by making them available on the Company's website or by electronic means, without the need to send or supply them by the means set out in the previous two paragraphs of this Article and Article 64 of these Articles.</p>	Article 67	<p>Notices of shareholders' general meetings shall be served on each shareholder, whether or not entitled to vote thereat, by personal delivery or prepaid mail to the shareholder at his address, as shown in the register of shareholders. For holders of domestic invested shares, notices of shareholders' general meetings may be given by public announcement.</p> <p>The announcement referred to in the preceding paragraph shall be published in one or more newspapers media specified by the State Council securities regulatory authorities on any day between 45 and 50 days prior to the meeting. Once the announcement has been published, all holders of domestic invested shares shall be deemed to have received notice of the relevant meeting.</p> <p>Subject to the laws, regulations and listing rules of the place of listing of the Company, the Company may also send or supply the aforesaid notices of general meeting by making them available on the Company's website or by electronic means, without the need to send or supply them by the means set out in the previous two paragraphs of this Article and Article 64 of these Articles.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 76	The board of directors, the independent directors and shareholders that fulfil relevant requirements may solicit shareholders' voting rights at the general meeting. The solicitation of voting rights shall not involve any monetary payments, and sufficient information shall be disclosed to persons whose voting rights are the subject of solicitation. The Company shall not impose minimum shareholding limit when soliciting shareholders' voting rights.		To be deleted
Article 78	<p>Shareholders (including proxies) who vote at shareholders' general meetings shall exercise their voting rights in relation to the amount of voting shares they represent. Each voting share carries the right to one vote. Where any shareholder is, under the listing rules of the stock exchange on which its shares are listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by the shareholder (or his proxy) in contravention of such requirement or restriction shall not be counted.</p> <p>Shares of the Company held by the Company shall not have any voting rights and shall not be counted into the total number of voting shares present at the shareholders' general meeting.</p>	Article 76	<p>Shareholders (including proxies) who vote at shareholders' general meetings shall exercise their voting rights in relation to the amount of voting shares they represent. Each voting share carries the right to one vote. Where any shareholder is, under the listing rules of the stock exchange on which its shares are listed, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by the shareholder (or his proxy) in contravention of such requirement or restriction shall not be counted.</p> <p>Shares of the Company held by the Company shall not have any voting rights and shall not be counted into the total number of voting shares present at the shareholders' general meeting.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<u>The soliciting of voting rights at the</u> <u>shareholders' general meetings can</u> <u>be carried out by board of directors,</u> <u>independent directors, and the</u> <u>shareholders who comply with relevant</u> <u>regulations. No consideration shall be</u> <u>involved in the solicitation of voting rights</u> <u>and sufficient disclosure of information</u> <u>such as the specific voting preference shall</u> <u>be disclosed to the shareholders from</u> <u>whom voting rights are being solicited. The</u> <u>Company shall not impose any limitation</u> <u>related to the minimum shareholding ratio</u> <u>on the solicitation of voting rights.</u>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 83	<p>The following matters shall be passed by way of ordinary resolutions of the shareholders' general meeting:</p> <p>(1) work reports of the board of directors and the supervisory committee;</p> <p>(2) profit distribution proposals and proposals for making up losses formulated by the board of directors;</p> <p>(3) removal of members of the board of directors and the supervisory committee and their remuneration and methods of payment;</p> <p>(4) the Company's annual financial budget, final accounts, balance sheet, profit and loss account and other financial statements;</p> <p>(5) matter other than those which are required by laws, administrative regulations, these Articles or shareholders' resolutions passed in general meetings to be passed by way of special resolutions.</p>	Article 81	<p>The following matters shall be passed by way of ordinary resolutions of the shareholders' general meeting:</p> <p>(1) work reports of the board of directors and the supervisory committee;</p> <p>(2) profit distribution proposals and proposals for making up losses formulated by the board of directors;</p> <p>(3) <u>appointment and</u> removal of members of the board of directors and the supervisory committee and their remuneration and methods of payment;</p> <p>(4) the Company's annual financial budget, final accounts, balance sheet, profit and loss account and other financial statements;</p> <p>(5) matter other than those which are required by laws, administrative regulations, these Articles or shareholders' resolutions passed in general meetings to be passed by way of special resolutions.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 85	Subject to the legality and validity of the general meeting, the Company shall procure a higher level of public shareholders' participation in the general meeting through various viable means, including the employment of modern information technology such as a voting platform in the form of a network to the extent technically permissible.		To be deleted
Article 86	<p>The supervisory committee or shareholders individually or jointly holding 10% or more of the shares of the Company carrying the right to vote at the meeting requisitioning the convening of an extraordinary general meeting or a class meeting shall proceed in accordance with the following procedures:</p> <p>(1) The requisitionist(s) may, by signing one or more counterpart requisition stating the object of the meeting, require the board of directors to convene an extraordinary general meeting or a class meeting. The board of directors shall as soon as possible after the receipt of the requisition proceed to convene the extraordinary general meeting or the class meeting. The shareholdings referred to shall be calculated as at the date of submission of the requisition.</p>		To be deleted

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>(2) If the board of directors fails to issue a notice of meeting within 30 days from the date of receipt of the requisition, the requisitionists may themselves convene a meeting in a manner as nearly as possible as where shareholders' general meetings are convened by the board, provided that any meeting so convened shall not be convened after the expiration of four months from the date of receipt of the requisitions by the board.</p> <p>Any reasonable expenses incurred by the requisitionists in convening a meeting following the failure of the directors duly to convene a meeting shall be borne by the Company and shall be set off against any sums owed by the Company to the directors in default.</p>		

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 83	<p><u>Independent directors shall have the right to propose to the board of directors to call an extraordinary general meeting. The board of directors shall, in accordance with the requirements of the laws, regulations and these articles, give a written response on whether or not it agrees to call such an extraordinary general meeting within 10 days after receipt of the proposal from the independent directors to call such meeting.</u></p> <p><u>If the board of directors agrees to call an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved; if the board of directors does not agree to call such meeting, it shall give the reasons therefor in writing and publish the same in a public announcement.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 84	<p><u>The supervisory committee shall have the right to propose to the board of directors to call an extraordinary general meeting and the proposal should be made in writing. The board of directors shall, in accordance with the requirements of the laws, regulations and these articles, give a written response on whether or not it agrees to call such meeting within 10 days after receipt of the proposal.</u></p> <p><u>If the board of directors agrees to call an extraordinary general meeting, it will issue a notice calling such meeting within 5 days after it has so resolved. The consent of the supervisory committee shall be obtained if any change is to be made to the original proposal in the notice.</u></p> <p><u>If the board of directors does not agree to call such meeting, or fails to give a response within 10 days after receipt of the proposal, it shall be deemed to be unable to or have failed to perform its duty of convening the general meeting, and the supervisory committee may itself convene and preside over such meeting.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 85	<p><u>A shareholder alone or shareholders together holding more than 10% of the Company's shares shall have the right to make a request to the board of directors to call an extraordinary general meeting and the proposal shall be made in writing. The board of directors shall, in accordance with the requirements of the laws, regulations and these articles, give a written response on whether or not it agrees to call such a meeting within 10 days after receipt of the request.</u></p> <p><u>If the board of directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholder(s) shall be obtained if any change is to be made in the notice to the original request.</u></p> <p><u>If the board of directors does not agree to call such meeting, or fails to give a response within 10 days after receipt of the request, the shareholder alone or shareholders together holding more than 10% of the shares shall have the right to propose to the Supervisory Committee to call an extraordinary general meeting and the proposal should be made in writing.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p><u>If the supervisory committee agrees to call the extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant shareholder(s) shall be obtained if any change is to be made in the notice to the original request.</u></p> <p><u>If the supervisory committee fails to issue a notice calling the general meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and a shareholder who alone has held or shareholders who together have held more than 10% of the shares of the Company for at least 90 days in succession may himself/themselves convene and preside over such meeting.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 86	<p><u>If the supervisory committee or shareholders decide to convene the shareholders' general meeting on their own initiative, they shall notify the board of directors in writing and file with the branch office of the securities regulatory authorities of the State Council where the Company locates, and the stock exchanges.</u></p> <p><u>The convening shareholder shall hold no less than 10% of shares in the Company immediately before the resolution of such meeting is announced.</u></p> <p><u>The convening shareholders shall provide the relevant evidencing materials to the securities regulatory authorities where the Company locates, and the stock exchanges when issuing the notice convening the shareholders' general meeting and making announcement of resolutions resolved at the shareholders' general meeting.</u></p>
	Nil.	Article 87	<p><u>When the supervisory committee or shareholders itself/themselves convene a shareholders' general meeting, the board of directors and the secretary to the board shall give their cooperation. The board of directors shall provide the register of members as of the equity record date.</u></p>
	Nil.	Article 88	<p><u>When the supervisory committee or shareholders itself/themselves convene a shareholders' general meeting, the necessary expenses shall be borne by the Company.</u></p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 98	<p>Where the Company convenes a class meeting of shareholders, written notice to notify the shareholders of that class whose names appear in the register of shareholders of the matters to be considered and the date and venue of the meeting must be given not less than 45 days before the meeting. Any shareholder intending to attend the class meeting shall send the Company a written reply stating his intention to attend the meeting 20 days before the date of the meeting.</p> <p>Where the number of voting shares represented by those shareholders intending to attend the meeting reaches more than half of the total number of voting shares of that class, the Company may convene the class meeting. Otherwise, the Company shall, within 5 days, inform the shareholders again of the motions to be considered, the date and the venue of the meeting by way of public announcement. After making the announcement, the class meeting may be convened.</p>	Article 100	<p>Where the Company convenes a class meeting of shareholders, written notice to notify the shareholders of that class whose names appear in the register of shareholders of the matters to be considered and the date and venue of the meeting must be given <u>in accordance with Article 64 of these articles in relation to the time limit on the notice for convening a shareholders' general meeting</u>, not less than 45 days before the meeting. Any shareholder intending to attend the class meeting shall send the Company a written reply stating his intention to attend the meeting 20 days before the date of the meeting.</p> <p>Where the number of voting shares represented by those shareholders intending to attend the meeting reaches more than half of the total number of voting shares of that class, the Company may convene the class meeting. Otherwise, the Company shall, within 5 days, inform the shareholders again of the motions to be considered, the date and the venue of the meeting by way of public announcement. After making the announcement, the class meeting may be convened.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 102	<p>Directors are elected by the shareholders' general meeting. The term of service for each session shall be 3 years. Upon the expiration of his term, a director is eligible for re-election. However, no independent director shall serve consecutive terms exceeding six years. If a re-election is not conducted in time upon the termination of the tenure of the director, the original director(s) shall assume the responsibilities in accordance with the laws, administrative regulations, departmental regulations and these Articles before the new director(s) take office.</p> <p>The chairman and vice chairman of the board are elected and removed by a simple majority of all the directors. The chairman and vice chairman of the board shall serve for a term of 3 years. They are eligible for re-election. A director may concurrently occupy the post of president or of a senior management officer other than a supervisor.</p>	Article 104	<p>Directors are elected by the shareholders' general meeting. The term of service for each session shall be 3 years. Upon the expiration of his term, a director is eligible for re-election. However, no independent director shall serve consecutive terms exceeding six years. If a re-election is not conducted in time upon the termination of the tenure of the director, the original director(s) shall assume the responsibilities in accordance with the laws, administrative regulations, departmental regulations and these Articles before the new director(s) take office.</p> <p>The chairman and vice chairman of the board are elected and removed by a simple majority of all the directors. The chairman and vice chairman of the board shall serve for a term of 3 years. They are eligible for re-election. A director may concurrently occupy the post of president or of a senior management officer other than a supervisor.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>Subject to the compliance with the provisions of the relevant laws and administrative regulations, the shareholders' general meeting shall have the power to remove any director by ordinary resolution before the expiration of his term of office (but without prejudice to any claim for damages under any contract).</p> <p>The board of directors may request the shareholders in general meeting to remove such independent director who fails to attend meetings of the board of directors in person on three consecutive occasions, or in the case of other directors, such director who fails to attend the meetings in person or by alternate on two consecutive occasions. Unless provided for as aforesaid and in the Company Law concerning disqualifications of directors, an independent director shall not be removed from office without reason before the expiration of his term. In the event that an independent director is removed before the expiration of his term, the Company shall make specific disclosure in relation thereto. The independent director may publish a public declaration if he considers the reason for his removal inappropriate.</p>		<p>Subject to the compliance with the provisions of the relevant laws and administrative regulations, the shareholders' general meeting shall have the power to remove dismiss any director by ordinary resolution before the expiration of his term of office (but without prejudice to any claim for damages under any contract).</p> <p>The board of directors may request the shareholders in general meeting to remove such independent director who fails to attend meetings of the board of directors in person on three consecutive occasions, or in the case of other directors, such director who fails to attend the meetings in person or by alternate on two consecutive occasions. Unless provided for as aforesaid and in the Company Law concerning disqualifications of directors, an independent director shall not be removed from office without reason before the expiration of his term. In the event that an independent director is removed before the expiration of his term, the Company shall make specific disclosure in relation thereto. The independent director may publish a public declaration if he considers the reason for his removal inappropriate.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 109	Before a shareholders' general meeting for election of independent directors is convened, the Company shall submit the relevant information of all the candidates nominated for election to the China Securities Regulatory Commission, the local office of the China Securities Regulatory Commission at the place of business of the Company and the stock exchange. If the China Securities Regulatory Commission raises objection to a nomination, the person concerned may only be eligible for election as a director other than an independent director. When the shareholders' general meeting is convened to elect the independent directors, the Company's board of directors shall explain whether the China Securities Regulatory Commission has raised objection to the nomination of the candidates for independent directors.	Article 111	Before a shareholders' general meeting for election of independent directors is convened, the Company shall submit the relevant information of all the candidates nominated for election to the China Securities Regulatory Commission, the local office of the China Securities Regulatory Commission <u>at the place of business of the Company and the stock exchange of the domestic listing place</u> . <u>If the board of directors of the Company has objections to the relevant circumstances of the nominee, it shall submit a written opinion of the board of directors at the same time. If the stock exchange of the domestic listing place</u> China Securities Regulatory Commission raises objection to a nomination, the person concerned <u>cannot be a candidate of an independent director</u> . may only be eligible for election as a director other than an independent director . When the shareholders' general meeting is convened to elect the independent directors, the Company's board of directors shall explain whether the <u>stock exchange of the domestic listing place</u> China Securities Regulatory Commission has raised objection to the nomination of the candidates for independent directors.

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 110	<p>The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders' general meetings and to report on its work to the shareholders' general meeting; (2) to implement resolutions of the shareholders' general meeting; (3) to decide on the Company's business plans and investment proposals; (4) to formulate the Company's annual financial budget and final accounts; (5) to formulate the Company's profit distribution proposals and proposals for making up losses; (6) to formulate proposals for the increase or reduction of the registered capital of the Company and proposals for the issue of bonds of the Company; (7) to draft proposals for the merger, division or dissolution of the Company; (8) to decide on the establishment of the Company's internal management organization; 	Article 112	<p>The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders' general meetings and to report on its work to the shareholders' general meeting; (2) to implement resolutions of the shareholders' general meeting; (3) to decide on the Company's business plans and investment proposals; (4) to formulate the Company's annual financial budget and final accounts; (5) to formulate the Company's profit distribution proposals and proposals for making up losses; (6) to formulate proposals for the increase or reduction of the registered capital of the Company and proposals for the issue of bonds of the Company; (7) <u>to formulate a plan for the Company to repurchase its ownshares;</u> (8) to draft proposals for the merger, division or dissolution of the Company <u>or the change of the mode of the Company;</u>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>(9) to appoint or remove the Company's president, and to appoint or remove the vice presidents and other senior management officers based on the recommendations of the president, and to decide on their remuneration;</p> <p>(10) to formulate the Company's basic management system;</p> <p>(11) to formulate proposals for any amendment of these Articles;</p> <p>(12) to decide on matters relating to guarantees provided by the Company to a third party within the scope of authorization granted by the shareholders' general meeting;</p> <p>(13) to decide on matters relating to acquisition or disposal of assets, pledge of assets, entrusted asset management and connected transactions within the scope of authorization granted by the shareholders' general meeting;</p> <p>(14) to perform other functions and powers given by the laws, administrative regulations, departmental regulations and these Articles;</p>		<p>(9) to decide on the establishment of the Company's internal management organization;</p> <p>(10) to appoint or remove the Company's president, <u>secretary of the board of directors</u> and to appoint or remove the vice presidents and other senior management officers based on the recommendations of the president, and to decide on their remuneration <u>and rewards and punishments</u>;</p> <p>(11) to formulate the Company's basic management system;</p> <p>(12) to formulate proposals for any amendment of these Articles;</p> <p>(13) to decide on matters relating to guarantees provided by the Company to a third party within the scope of authorization granted by the shareholders' general meeting;</p> <p>(14) to decide on matters relating to <u>external investments</u>, acquisition or disposal of assets, pledge of assets, entrusted asset management and connected transactions within the scope of authorization granted by the shareholders' general meeting;</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>(15) to decide on other major business matters and administrative matters that are not required by these Articles or the relevant regulations to be decided by the shareholders' general meeting.</p> <p>Except in relation to items (6), (7), (11) and (12) above which require the affirmative vote of more than two-thirds of the directors, resolutions on any other items above may be approved by the affirmative vote of more than one-half of the directors.</p> <p>Where all directors agree, the board of directors in exercising the powers and functions mentioned above may delegate the same to one or more directors. However, matters which are of material interests to the Company shall be decided collectively by all members of the board. The delegation of powers by the board of directors shall be clear and specific.</p>		<p>(15) <u>to propose to the shareholders' general meeting to appoint or change the accounting firm for the Company's audit;</u></p> <p>(16) to perform other functions and powers given by the laws, administrative regulations, departmental regulations and these Articles;</p> <p>(17) to decide on other major business matters and administrative matters that are not required by these Articles or the relevant regulations to be decided by the shareholders' general meeting.</p> <p>Except in relation to items (6), (7), (11) and (12) above which require the affirmative vote of more than two-thirds of the directors, resolutions on any other items above may be approved by the affirmative vote of more than one-half of the directors.</p> <p>Where all directors agree, the board of directors in exercising the powers and functions mentioned above may delegate the same to one or more directors. However, matters which are of material interests to the Company shall be decided collectively by all members of the board. The delegation of powers by the board of directors shall be clear and specific.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 135	<p>The supervisory committee shall consist of 7 supervisors, 1 of whom shall be the chairman of the committee. The supervisory committee shall comprise representatives of shareholders and representatives of the employees of the Company at an appropriate ratio, in particular, the number of representatives of the employees shall not be less than one-third of the members of the supervisory committee. The employees' representatives, who are to serve as members of the supervisory committee, shall be democratically elected by the employees of the Company at the meeting of the employees' representatives or employees' meeting, or by any other means.</p> <p>The term of office for a supervisor is three (3) years and the supervisor is eligible for re-election. If no election is timely carried out after the expiry of the term of office of the supervisors, or the number of the members of the supervisory committee is less than statutory requirement due to the resignation of supervisors from the supervisory committee prior to the expiry of their term of office, the original supervisors shall, before the newly elected supervisors assume their offices, continue to carry out the responsibilities of supervisors according to laws, administrative regulations as well as these Articles.</p>	Article 137	<p>The supervisory committee shall consist of 7 supervisors, <u>including 4 representatives of the shareholders and 3 representatives of the employees</u>, 1 of whom shall be the chairman of the committee. The supervisory committee shall comprise representatives of shareholders and representatives of the employees of the Company at an appropriate ratio, in particular, the number of representatives of the employees shall not be less than one-third of the members of the supervisory committee. The <u>shareholders' representatives on the supervisory committee are elected and removed by the shareholders' general meeting and</u> employees' representatives, who are to serve as members of the supervisory committee, shall be democratically elected by the employees of the Company at the meeting of the employees' representatives or employees' meeting, or by any other means.</p> <p>The term of office for a supervisor is three (3) years and the supervisor is eligible for re-election. If no election is timely carried out after the expiry of the term of office of the supervisors, or the number of the members of the supervisory committee is less than statutory requirement due to the resignation of supervisors from the supervisory committee prior to the expiry of their term of office, the original supervisors shall, before the newly elected supervisors assume their offices, continue to carry out the responsibilities of supervisors according to laws, administrative regulations as well as these Articles.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>The election or removal of the chairman of the supervisory committee shall be decided by an affirmative vote of more than two-thirds of the supervisors.</p> <p>Where the chairman of the supervisory committee is unable to perform his duties, more than half of the members of the supervisory committee shall together nominate a supervisor who shall convene and chair the meetings of the supervisory committee.</p>		<p>The election or removal of the chairman of the supervisory committee shall be decided by an affirmative vote of more than two-thirds of the supervisors.</p> <p>Where the chairman of the supervisory committee is unable to perform his duties, more than half of the members of the supervisory committee shall together nominate a supervisor who shall convene and chair the meetings of the supervisory committee.</p>
Article 136	<p>The members of the supervisory committee shall consist of 4 representatives of shareholders and 3 representatives of the employees. The election and removal of the representatives of shareholders shall be decided by shareholders in general meeting; the representatives of the employees shall be elected and removed by the employees of the Company in a democratic way.</p>		To be deleted

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 171	The Company shall implement an internal auditing system. It shall maintain an internal auditing department with internal auditing personnel. Under the supervision of the audit and finance committee of the board of directors, the department shall carry out internal audits of the Company's income and expenditure and other economic activities. The Company's internal auditing system and the responsibilities of the internal auditing personnel shall be implemented upon approval by the board of directors. The person responsible for auditing shall be accountable to and report the work to the board of directors.	Article 172	The Company shall implement an internal auditing system. It shall maintain an internal auditing department with internal auditing personnel. Under the supervision of the audit and finance internal control committee of the board of directors, the department shall carry out internal audits of the Company's income and expenditure and other economic activities. The Company's internal auditing system and the responsibilities of the internal auditing personnel shall be implemented upon approval by the board of directors. The person responsible for auditing shall be accountable to and report the work to the board of directors.

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 192	<p>Merger of companies may take the form of merger by absorption and merger by new establishment.</p> <p>Where there is a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the merger and make newspaper announcements of the merger at least three times within 30 days of that date. Creditors shall, within a period of 30 days commencing from the date of receipt of the written notification, or within a period of 90 days commencing from the date of the first announcement for those who do not receive written notification, have the right to claim full repayment or provision of a corresponding guarantee from the Company. If the Company fails to repay its debt in full or to provide corresponding guarantees, it shall not proceed with the merger.</p> <p>After the merger, the company which survives or is newly established shall succeed to the claims and debts of all the parties to the merger.</p>	Article 193	<p>Merger of companies may take the form of merger by absorption and merger by new establishment.</p> <p>Where there is a merger, the parties to the merger shall enter into a merger agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the merger and make newspaper announcements of the merger at least three times within 30 days of that date. Creditors shall, within a period of 30 days commencing from the date of receipt of the written notification, or within a period of 90 <u>45</u> days commencing from the date of the first announcement for those who do not receive written notification, have the right to claim full repayment or provision of a corresponding guarantee from the Company. If the Company fails to repay its debt in full or to provide corresponding guarantees, it shall not proceed with the merger.</p> <p>After the merger, the company which survives or is newly established shall succeed to the claims and debts of all the parties to the merger.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 193	<p>Where there is a division of the Company, its property shall be divided accordingly.</p> <p>Where there is a division of the Company, the parties to the division shall enter into a division agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the division and make newspaper announcements of the division at least three times within 30 days from that date. Creditors shall, within a period of 30 days commencing from the date of receipt of the written notification, or within a period of 90 days commencing from the date of the first announcement for those who do not receive written notification, have the right to claim full repayment of provision of a corresponding guarantee from the Company. If the Company fails to repay its debt in full or to provide corresponding guarantees, it shall not proceed with the division.</p> <p>Debts owing by the Company before the division shall be borne by the companies after the division in accordance with the relevant division agreement.</p>	Article 194	<p>Where there is a division of the Company, its property shall be divided accordingly.</p> <p>Where there is a division of the Company, the parties to the division shall enter into a division agreement, and prepare balance sheets and lists of property. The Company shall notify its creditors within a period of 10 days from the date of the resolution approving the division and make newspaper announcements of the division at least three times within 30 days from that date. Creditors shall, within a period of 30 days commencing from the date of receipt of the written notification, or within a period of 90 <u>45</u> days commencing from the date of the first announcement for those who do not receive written notification, have the right to claim full repayment of provision of a corresponding guarantee from the Company. If the Company fails to repay its debt in full or to provide corresponding guarantees, it shall not proceed with the division.</p> <p>Debts owing by the Company before the division shall be borne by the companies after the division in accordance with the relevant division agreement.</p>

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 198	The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and make newspaper announcements of the liquidation at least three times within 60 days of that date. Creditor shall, within a period of 30 days commencing from the date receipt of the written notification, or within a period of 90 days commencing from the date of the first announcement for those who do not receive written notification, declare their claims to the liquidation committee. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting material. Claims shall be registered by the liquidation committee.	Article 199	The liquidation committee shall notify creditors within a period of 10 days from the date of its establishment and make newspaper announcements of the liquidation at least three times within 60 days of that date. Creditor shall, within a period of 30 days commencing from the date receipt of the written notification, or within a period of 90 <u>45</u> days commencing from the date of the first announcement for those who do not receive written notification, declare their claims to the liquidation committee. When declaring their claims, creditors shall explain relevant particulars of their claims and provide supporting material. Claims shall be registered by the liquidation committee.
Article 204	Amendments made to these Articles concerning matters prescribed by the Mandatory Provisions shall take effect upon approval by the companies examination and approval authority appointed by the State Council and the State Council Securities Commission. Where the amendments relate to registered particulars of the Company, those particulars shall be registered according to law.		To be deleted

APPENDIX I PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 206	Any deficiencies in these Articles may be supplemented by resolutions of shareholders' general meetings. All resolutions passed by shareholders' general meetings supplementing these Articles shall form part of these Articles.	Article 206	Any deficiencies in these Articles may be supplemented by resolutions of shareholders' general meetings <u>in accordance with the laws, administrative regulations, rules and the relevant provisions of the securities regulatory authority at the place of listing of the Company's shares.</u> All resolutions passed by shareholders' general meetings supplementing these Articles shall form part of these Articles. <u>If these articles conflict with the newly promulgated and implemented laws, administrative regulations, rules or the relevant provisions of the securities regulatory authority at the place of listing of the Company's shares, the newly promulgated and implemented laws, administrative regulations, rules or the relevant provisions of the securities regulatory authority at the place of listing of the Company's shares shall prevail.</u>

APPENDIX II**PROPOSED AMENDMENTS TO THE ORDER OF MEETING
FOR SHAREHOLDERS' GENERAL MEETING**

Details of the proposed amendments to the Order of Meeting for Shareholders' General Meeting are as follows:

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 8	The supervisory committee or shareholder(s) either individually or jointly holding more than 10% of the total number of voting shares of the Company seeking to convene an extraordinary general meeting or a class meeting may do so by signing one written request or several written requests in identical form and substance stating the subject of the meeting and submitting to the board of directors a proposed resolution that complies with the requirements set out in the foregoing paragraph of this Order of Meeting.		To be deleted
	Nil.	Article 8	<u>Independent directors are entitled to propose to the board of directors to convene an extraordinary general meeting. In respect of the proposal of convening an extraordinary general meeting made by independent director(s), the board of directors shall, according to law, administrative regulations and these articles, give a reply in writing, as to whether it agrees to convene an extraordinary general meeting within 10 days after receiving the proposal.</u>

APPENDIX II

PROPOSED AMENDMENTS TO THE ORDER OF MEETING
FOR SHAREHOLDERS' GENERAL MEETING

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<u>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue the notice of extraordinary general meeting within 5 days after the resolution has been made by the board of directors. Where the board of directors refuses to convene an extraordinary general meeting, it shall explain the reason and make an announcement thereof.</u>
	Nil.	Article 9	<p><u>The supervisory committee is entitled to propose to the board of directors to convene an extraordinary general meeting and the proposal shall be made in writing. The board of directors shall, according to laws, administrative regulations and these articles, give a reply in writing as to whether it agrees to convene an extraordinary general meeting or not within 10 days after receiving the proposal.</u></p> <p><u>Where the board of directors agrees to convene an extraordinary general meeting, it shall issue the notice of general meeting within 5 days after the resolution has been made by the board of directors. Where the original proposal needs to be varied in the notice, the approval of the supervisory committee is required.</u></p>

APPENDIX II

PROPOSED AMENDMENTS TO THE ORDER OF MEETING
FOR SHAREHOLDERS' GENERAL MEETING

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<u>Where the board of directors does not agree to convene an extraordinary general meeting, or did not give any reply with 10 days after receiving the proposal, the board of directors is deemed to be unable or to have failed to fulfill its responsibility to convene general meetings, and, the supervisory committee is entitled to convene and preside over the general meeting on its own.</u>
	Nil.	Article 10	<p><u>A shareholder alone or shareholders together holding more than 10% of the Company's shares shall have the right to make a request to the board of directors to call an extraordinary general meeting and the proposal shall be made to the board of directors in writing. The board of directors shall, in accordance with the requirements of the laws, regulations and these articles, give a written response on whether or not it agrees to call such a meeting within 10 days after receipt of the request.</u></p> <p><u>If the board of directors agrees to call an extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after it has so resolved. The consent of the relevant shareholder(s) shall be obtained if any change is to be made in the notice to the original request.</u></p>

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p><u>If the board of directors does not agree to call such meeting, or fails to give a response within 10 days after receipt of the request, the shareholder alone or shareholders together holding more than 10% of the shares of the Company shall have the right to propose to the supervisory committee to call an extraordinary general meeting and the proposal to the supervisory committee shall be made in writing.</u></p> <p><u>If the supervisory committee agrees to call the extraordinary general meeting, it shall issue a notice calling such meeting within 5 days after receipt of the request. The consent of the relevant shareholder(s) shall be secured if any change is to be made in the notice to the original request.</u></p> <p><u>If the supervisory committee fails to issue a notice calling the general meeting by the prescribed deadline, it shall be deemed to have failed to convene and preside over such meeting, and a shareholder who alone has held or shareholders who together have held more than 10% of the shares of the Company for at least 90 days in succession may himself/themselves convene and preside over such meeting.</u></p>

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 11	<p><u>If the supervisory committee or shareholders decide to convene the shareholders' general meeting on their own initiative, they shall notify the board of directors in writing and file with the branch office of the securities regulatory authorities of the State Council where the Company locates, and the stock exchanges.</u></p> <p><u>The convening shareholder must hold no less than 10% of shares in the Company immediately before the resolution of such meeting is announced.</u></p> <p><u>The convening shareholders shall provide the relevant evidencing materials to the securities regulatory authorities where the Company locates, and the stock exchanges when issuing the notice of shareholders' general meeting and making announcement of resolutions resolved at the shareholders' general meeting.</u></p>
	Nil.	Article 12	<p><u>When the supervisory committee or shareholders itself/themselves convene a general meeting, the board of directors and the Secretary to the board shall give their cooperation. The board of directors shall provide the register of members as of the equity record date.</u></p>
	Nil.	Article 13	<p><u>When the supervisory committee or shareholders itself/themselves convene a general meeting, the necessary expenses shall be borne by the Company.</u></p>

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 11	The convenor of meeting shall give notice to all shareholders whose names appear in the register of shareholders not less than 45 days before the meeting (excluding the date of the meeting) to notify them of the resolutions to be considered and the date and venue of the meeting.	Article 16	<p><u>When the Company convenes an annual general meeting, the convenor of meeting shall give written notice to all shareholders whose names appear in the register of shareholders not less than 20 clear business days before the meeting; when the Company convenes an extraordinary general meeting, the convenor of the meeting shall give written notice not less than 10 clear business days or 15 days (whichever is longer) (excluding the date of the meeting) to notify all shareholders whose names appear in the register of members of the matters to be considered and the date and venue of the meeting.</u></p> <p><u>Business days refer to in this article refers to the days when the market opens at Stock Exchange of Hong Kong for the trading of securities.</u></p>

APPENDIX II**PROPOSED AMENDMENTS TO THE ORDER OF MEETING
FOR SHAREHOLDERS' GENERAL MEETING**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 13	The board of directors shall give notice of a shareholders' general meeting as soon as practicable after receiving from shareholder(s) either individually or jointly holding 10% or more of the total number of voting shares of the Company a compliant written request for convening an extraordinary general meeting. Any variation to the original proposed resolution to be included in the notice shall require the consent of the proposing shareholders. The board of directors shall not propose any new resolution after the issue of the notice, nor shall it vary or delay the timing of the shareholders' general meeting further without the consent of the proposing shareholders.		To be deleted
Article 14	In the event that the board of directors fails to give the notice convening the meeting within 30 days after receiving from shareholder(s) either individually or jointly holding 10% or more of the total number of voting shares of the Company or the supervisory committee a written request for convening a shareholders' general meeting, the proposing shareholders or the supervisory committee may themselves convene an extraordinary general meeting within four months after such request has been received by the board of directors.		To be deleted

APPENDIX II**PROPOSED AMENDMENTS TO THE ORDER OF MEETING
FOR SHAREHOLDERS' GENERAL MEETING**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 16	<p>Shareholders and proxies intending to attend the shareholders' general meeting shall send the Company a written reply stating their intention to attend the meeting 20 days before the date of the meeting.</p> <p>The Company shall calculate the number of voting shares represented by shareholders and proxies intending to attend the meeting based on the written replies received on or before the date which is 20 days prior to the convening of the shareholders' general meeting. The Company may convene the meeting if the voting shares represented by shareholders and proxies intending to attend the meeting account for more than one half of the total number of voting shares of the Company. If not, the Company shall give notice to the shareholders again within five days by way of an announcement containing details of the matters to be reviewed at the meeting and the date and venue of the meeting, after which the Company may convene the shareholders' general meeting.</p>		To be deleted

APPENDIX II

PROPOSED AMENDMENTS TO THE ORDER OF MEETING
FOR SHAREHOLDERS' GENERAL MEETING

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 50	The board secretary shall be responsible for filing related materials including summary of minutes and resolutions to relevant regulatory authorities in accordance with relevant laws and regulations and the requirements of securities regulatory authorities under the State Council and stock exchange(s) where the shares of the Company are listed and making announcements in designated media. Contents of resolution announcements shall be in accordance with relevant regulations and listing rules and such resolution announcements shall be published in designated newspapers.	Article 52	The board secretary shall be responsible for filing related materials including summary of minutes and resolutions to relevant regulatory authorities in accordance with relevant laws and regulations and the requirements of securities regulatory authorities under the State Council and stock exchange(s) where the shares of the Company are listed and making announcements in designated required media. Contents of resolution announcements shall be in accordance with relevant regulations and listing rules and such resolution announcements shall be published on the media that meets the conditions prescribed by the securities regulatory authorities under the State Council and the website of the stock exchange. published in designated newspapers.
Article 56	In respect of matters not provided in this Order of Meeting or in case of conflict with provisions of the law, administrative regulations and other relevant regulatory documents promulgated from time to time, such provisions of the law, administrative regulations and other relevant regulatory documents shall prevail.	Article 58	In respect of matters not provided in this Order of Meeting or in case of conflict with <u>the newly promulgated and implemented laws, administrative regulations, rules or the relevant provisions of the securities regulatory authority at the place of listing of the Company's shares, the newly promulgated and implemented laws, administrative regulations, rules or the relevant provisions of the securities regulatory authority at the place of listing of the Company's shares shall prevail.</u> provisions of the law, administrative regulations and other relevant regulatory documents promulgated from time to time, such provisions of the law, administrative regulations and other relevant regulatory documents shall prevail.

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Details of the proposed amendments to the Order of Meeting for the Board of Directors are as follows:

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 1	This Order of Meeting has been formulated in accordance with laws, supervisory regulations and listing rules of domestic and overseas stock exchanges including the Company Law of the People’s Republic of China, Mandatory Provisions for Articles of Association of Companies to be Listed Overseas, Guidelines for Articles of Association of Listed Companies and Corporate Governance Standards for Listed Companies as well as the Articles of Association of Tsingtao Brewery Company Limited (the “Company’s Articles”) to ensure that the board of directors of Tsingtao Brewery Company Limited (the “Company”) performs its duties entrusted by shareholders and conduct rational, swift and prudent decision-making through effective discussions, as well as to standardize the operating procedures of the board of directors.	Article 1	This Order of Meeting has been formulated in accordance with laws, supervisory regulations and listing rules of domestic and overseas stock exchanges including the “Company Law of the People’s Republic of China”, <u>“Securities Law of the People’s Republic of China”</u> , “Guidelines for Articles of Association” and “Guidelines for the Governance of Listed Companies” as well as the “Articles of Association of Tsingtao Brewery Company Limited (the “Company’s Articles”) to <u>establish a modern enterprise system and improve the corporate governance structure of the Company.</u> ensure that the board of directors of Tsingtao Brewery Company Limited (the “Company”) performs its duties entrusted by shareholders and conduct rational, swift and prudent decision-making through effective discussions, as well as to standardize the operating procedures of the board of directors.

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil	Article 2	<u>The purpose of formulating these rules is to further clarify the responsibilities and powers of the Company’s board of directors in accordance with the “Articles of Association”, standardize the working procedures and behaviour of the Company’s board of directors, and ensure that the board of directors strengthens its responsibilities, exercises its powers in accordance with the laws, performs its duties, assumes obligations, gives full play to the decision-making role of the board of directors in company management to achieve the standardisation of the work of the board of directors.</u>
Chapter 2	SCOPE OF AUTHORITY OF THE BOARD OF DIRECTORS	Chapter 2	COMPOSITION AND THE SCOPE OF AUTHORITY OF THE BOARD OF DIRECTORS
	Nil.	Article 3	<u>The board of directors comprises nine directors, with one chairman of the board and one vice-chairman. More than one-third of the board members shall be independent directors (referring to directors who are independent of the Company’s shareholders and do not serve within the Company).</u>

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 2	<p>The board of directors shall be accountable to the shareholders' general meeting and shall perform the following duties:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders' general meetings, and to report its work to shareholders' general meetings; (2) to implement resolutions of shareholders' general meetings; (3) to formulate the Company's annual financial budget and final accounts; (4) to formulate the Company's profit distribution proposals and proposals for making up losses; (5) to formulate proposals for the increase or reduction of the registered capital of the Company; (6) to formulate proposals for the issue of bonds or other securities and the listing and repurchase of the Company's shares; (7) to formulate proposals for the merger, division, change of form, dissolution and liquidation of the Company; 	Article 4	<p>The board of directors shall be accountable to the shareholders' general meeting and shall perform the following duties:</p> <ol style="list-style-type: none"> (1) to be responsible for convening shareholders' general meetings, and to report its work to shareholders' general meetings; (2) to implement resolutions of shareholders' general meetings; (3) <u>to decide on the operation plan and investment plan of the Company;</u> (4) to formulate the Company's annual financial budget and final accounts; (5) to formulate the Company's profit distribution proposals and proposals for making up losses; (6) to formulate proposals for the increase or reduction of the registered capital of the Company <u>and the proposals for the issuance of bonds of the Company;</u> (7) to formulate proposals for the issue of bonds or other securities and the listing and repurchase of the Company's shares;

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>(8) to formulate proposals for any amendment of the Company's Articles;</p> <p>(9) within the scope of authorization from shareholders' general meetings, to decide on matters such as external investment, acquisition or disposal of assets, pledging of assets, giving of guarantees provided by the Company to a third party, appointment of asset managers and connected transactions;</p> <p>(10) to appoint or remove the Company's president or the board secretary and to appoint or remove senior management officers, such as the vice president, financial officer(s) and chief brewer, etc., as proposed by the president;</p> <p>(11) to be informed of professional opinions furnished by Audit and Internal Control Committee, Nomination and Remuneration Committee, and Strategy and Investment Committee, to determine policies and proposals to be furnished by the specific committees, including remuneration proposals for the senior management officers and payment methods;</p>		<p>(8) to formulate proposals for the merger, division, change of form; and dissolution and liquidation of the Company;</p> <p>(9) to formulate proposals for any amendment of the Company's Articles;</p> <p>(10) <u>to decide on the Company's external guarantees within the scope as authorised by the shareholders' general meeting;</u></p> <p>(11) within the scope of authorization from shareholders' general meetings, to decide on matters such as external investment, acquisition or disposal of assets, pledging of assets, giving of guarantees provided by the Company to a third party, appointment of asset managers and connected transactions;</p> <p>(12) to appoint or remove the Company's president or the board secretary and to appoint or remove senior management officers, such as the vice president <u>and other senior management,</u> financial officer(s), and chief brewer, etc., as proposed by the president;</p>

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>(13) to formulate the Company's fundamental management system;</p> <p>(14) to propose to the shareholders' general meeting the appointment or change of the firm of accountants for auditing the Company;</p> <p>(15) except where laws and regulations, the stock exchange(s) on which the shares are listed, the Company's Articles or this Order of Meeting provide otherwise, to approve projects of external investments, acquisitions, disposals or leases of assets by the Company and controlling subsidiaries that are related to their main business(es), involve a monetary amount of RMB10 million or above, and are below 50% of the Company's most recent audited net asset value;</p> <p>(16) to approve the writing off of asset losses of the Company (including controlling subsidiaries);</p> <p>Except where the law, the Company's Articles or this Order of Meeting provide otherwise, matters below the limits stipulated in item (15) above may be delegated to the Company's management for handling.</p>		<p>(11) — to be informed of professional opinions furnished by Audit and Internal Control Committee, Nomination and Remuneration Committee, and Strategy and Investment Committee, to determine policies and proposals to be furnished by the specific committees, including remuneration proposals for the senior management officers and payment methods;</p> <p>(13) to determine the establishment of the Company's internal control organization;</p> <p>(14) to formulate the Company's fundamental management system;</p> <p>(15) to propose to the shareholders' general meeting the appointment or change of the firm of accountants for auditing the Company;</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p>(15) — except where laws and regulations, the stock exchange(s) on which the shares are listed, the Company's Articles or this Order of Meeting provide otherwise, to approve projects of external investments, acquisitions, disposals or leases of assets by the Company and controlling subsidiaries that are related to their main business(es), involve a monetary amount of RMB10 million or above, and are below 50% of the Company's most recent audited net asset value;</p> <p>(16) — to approve the writing off of asset losses of the Company (including controlling subsidiaries);</p> <p>(17) — to consider connected transactions that require the approval of the board of directors (in accordance with listing rules of domestic and overseas stock exchanges, as amended from time to time);</p> <p><u>(16) to formulate and review policies and practices related to the Company's sustainable development, environment, society and corporate governance;</u></p> <p><u>(17) to review and supervise the training and continuous professional development of directors and senior management;</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p>(18) to perform other duties authorized by <u>the laws, administrative regulations, departmental rules</u>, the shareholders' general meeting and the Company's Articles;</p> <p>(19) to determine other significant business and administrative matters that are not required by the Company's Articles or relevant regulations to be determined by the shareholders' general meeting, <u>and to decide on the signing of significant contracts (agreements) of the Company.</u></p> <p>Except where the law, the Company's Articles or this Order of Meeting provide otherwise, matters below the limits stipulated in item (15) above may be delegated to the Company's management for handling.</p>
Article 4	External investments by the Company of a monetary amount that reaches 50% of the Company's most recent audited net asset value shall be proposed to the shareholders' general meeting for approval.		To be deleted

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>To increase the efficiency of decision-making, for guarantees to be provided by the Company in relation to controlling subsidiaries' bank loans and notes, more than two-thirds of all members of the board of directors may approve an annual maximum amount of guarantees and, within this range of amount, authorize the Company's president and chief accountant to sign and approve each guarantee. Guarantees provided by the Company to a third party shall be approved by more than two-third of all members of the board of directors. Guarantees provided by the Company to a third party referred to in Article 60 of the Company's Articles shall in addition be proposed to the shareholders' general meeting for approval.</p> <p>Except where the Company's Articles and this Order of Meeting provide otherwise, the board of directors shall approve transactions that shall be promptly disclosed as referred to in the law, administrative regulations, departmental rules and listing rules of the place of listing but need not be approved by the shareholders' general meeting (including but not limited to acquisition or disposal of assets, pledging of assets, appointment of asset managers, connected transactions, etc.). Transactions that need not be promptly disclosed may be delegated to the Company's management for approval.</p>		

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 5	In the event that public disclosures are required in accordance with provisions of the listing rules to be made in respect of the aforesaid significant investments and/or connected transactions, the board of directors may authorize the board secretary and other authorized persons to liaise with relevant securities regulatory authorities on behalf of the board of directors and make announcements as appropriate. The board of directors may also authorize the board secretary and other authorized persons to make, on behalf of the board of directors, announcements in respect of instant information disclosure required by the securities regulatory authorities to be made by the Company. The aforesaid authorized persons shall inform members of the board of directors in a timely manner upon the publication of such announcements.		To be deleted

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 5	<p><u>For the resolutions proposed by the board of directors in the preceding paragraph, apart from items (6), (7), (8), (9), and (10) that require more than two-thirds of the directors to vote and agree, the rest may be approved by a simple majority by the directors. When the board of directors disposes of fixed assets, if the expected value of the fixed assets to be disposed of and the total value of the fixed assets that have been disposed of in the four months before the disposal proposal exceeds 33% of the fixed assets value as shown in the balance sheet recently reviewed by the shareholders' general meeting, the board of directors shall not dispose of or agree to dispose of the fixed assets without the approval of the shareholders' general meeting.</u></p> <p><u>The disposal of fixed assets referred to in this article includes the transfer of certain asset rights and interests, but does not include the provision of guarantees with fixed assets.</u></p> <p><u>The effectiveness of the Company's disposal of fixed assets transactions shall not be affected by the violation of the first paragraph of this article.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 6	<p>Requisite conditions for the discharge of duties by the board of directors.</p> <p>The management shall provide the directors with necessary information and data to facilitate their rational, swift and prudent decision-making of the board of directors.</p> <p>The directors may request the president or, through the president, relevant departments of the Company to provide information and explanations required to facilitate rational, swift and prudent decision-making.</p> <p>Independent institutions may be engaged by independent directors at the cost of the Company to furnish independent opinions as bases for their decision if considered necessary and unanimously approved by an independent directors.</p>		To be deleted
Article 7	<p>The board of directors shall review and formulate resolutions in respect of matters required by the law, administrative regulations, rules of competent authorities and the Company's Articles to be submitted by the board of directors to the shareholders' general meeting for approval (including matters proposed by not less than half of the independent directors).</p>		To be deleted

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 7	<p><u>The board of directors may exercise the following business decision making powers:</u></p> <p>(1) <u>Approve the Company’s equity investment projects and overseas investment projects;</u></p> <p>(2) <u>Approve other overseas investment, disposal or lease of assets related to the main business of the Company and its holding subsidiaries involving an amount of more than the RMB 10 million (including the amount) except as otherwise provided by the laws and regulations, the stock exchange at the place of listing, the “Articles of Association” or these articles;</u></p> <p>(3) <u>Approve the new fixed assets and technological transformation investment projects of the Company and its holding subsidiaries, the investment amount of these single project exceeds RMB20 million (including the amount);</u></p> <p>(4) <u>Approve the closure and cancellation of the Company’s holding subsidiaries;</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p>(5) <u>External guarantees that have not reached the approval authority of the shareholders' general meeting as specified in the Company's articles of association;</u></p> <p>(6) <u>Where connected transactions are involved, it shall be implemented in accordance with the relevant regulations of the securities regulatory authority of the State Council and the stock listing rules of the exchange in the place of listing.</u></p> <p><u>For the acquisition or disposal of assets of the Company, regardless of whether the target asset is connected or not, if the total amount of assets or transaction amount involved cumulatively within 12 consecutive months exceeds 30% of the Company's most recent audited total assets, it shall be submitted to the shareholders' general meeting for consideration, and be approved by more than two-thirds of the voting rights held by shareholders attending the meeting.</u></p> <p><u>Where the regulatory requirements of the Company's domestic and overseas listing places are more stringent than the provisions of this article, the relevant regulatory requirements shall be applied in accordance with the principle of strictness.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 8	<p><u>Responsibilities in corporate governance:</u></p> <p>(1) <u>Formulate and review the Company’s basic management system and corporate governance policies and practices;</u></p> <p>(2) <u>Review and supervise the Company’s policies and practices in compliance with the laws and regulatory requirements;</u></p> <p>(3) <u>Manage the Company’s disclosure of information;</u></p> <p>(4) <u>Review and supervise the training and continuous professional development of directors and senior management;</u></p> <p>(5) <u>Formulate, review and supervise the directors’ code of conduct and compliance manual (if any);</u></p> <p>(6) <u>Review the Company’s compliance with the securities regulatory requirements of the place of listing and disclose to shareholders.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 9	<p><u>Power for supervision and inspection on the Company's development and operation:</u></p> <p>(1) <u>Supervise the implementation of the Company's development strategy and annual financial budgets and final accounts;</u></p> <p>(2) <u>Regularly review the effectiveness of the Company's internal control system. The relevant review should cover all important aspects, including financial control, operation control, compliance control, and risk management functions etc..</u></p>
	Nil.	Chapter 3	<u>NOMINATION AND ELECTION OF DIRECTORS</u>
	Nil.	Article 10	<p><u>Where the term of the board of directors changes or there is an election before the term of the current board of directors expires, the nomination of director candidates shall be carried out in accordance with the following procedures:</u></p> <p><u>1. Nomination of candidates</u></p> <p> <u>1. The Company's board of directors, supervisory committee, and shareholders who individually or collectively hold more than 3% of the Company's issued shares can nominate candidates;</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p><u>2. The board of directors may entrust the nomination and remuneration committee to identify candidates with suitable qualifications to serve as directors;</u></p> <p><u>3. The nomination must be made in writing, and the nomination materials shall include basic personal information and detailed work experience, all part-time jobs, supporting descriptions that meet the qualifications and basic quality requirements for the position, and written opinions of the nominee on accepting the nomination, etc.;</u></p> <p><u>4. The nomination materials shall be submitted to the secretary of the Company's board of directors in writing within the prescribed time limit;</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p>5. <u>The secretary of the board of directors shall complete the organisation and summary of the nomination materials within three working days, and submit them to the nomination committee and remuneration for review.</u></p> <p>2. <u>Qualification review and quality assessment of candidates</u></p> <p>1. <u>The nomination and remuneration committee is responsible for reviewing nomination materials and evaluating the independence of independent directors. The committee has the right to investigate and verify the quality of candidates and the authenticity of the information on their own, or hire a professional organisation to investigate and verify the quality of the nominee and authenticity of the information. The Company is responsible for the costs, and the nominator and nominee are obliged to cooperate;</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p><u>2. Within 30 days of receiving the nomination materials, the nomination and remuneration committee shall submit a candidate review and quality assessment report, and submit it to the board of directors for consideration;</u></p> <p><u>3. When the board of directors is changed, the nomination and remuneration committee shall still express opinions on the composition of candidates, including but not limited to: independent directors shall at least include one accounting professional; the number of executive directors shall not exceed half of the total number of the directors of the Company etc..</u></p> <p><u>3. Confirmation and announcement of candidates</u></p> <p><u>1. The board of directors shall review the list of candidates;</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p><u>2. The candidates nominated by the nomination and remuneration committee and considered and approved by the board of directors, and the candidates nominated by the supervisory committee and qualified shareholders shall be included in the confirmation of candidates and submitted to the shareholders' general meeting for voting. If the candidate nominated by the supervisory committee or shareholders has not been approved by the board of directors, the board of directors shall make an explanation to the shareholders' general meeting;</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p><u>3. The board of directors shall, in accordance with the securities regulatory requirements of the place of listing, promptly announce the information of the relevant candidates, and explain to the shareholders' general meeting on the confirmation of candidates and the relevant information, so as to ensure that the shareholders have an understanding of the candidates when voting. The nominator and nominee shall cooperate in providing the required information.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 11	<p><u>Special matters concerning the nomination of independent director candidates</u></p> <p>1. <u>The nominator shall express opinions on the qualifications and independence of the candidates when nominating candidates as independent directors;</u></p> <p>2. <u>The nominee shall make a public statement that there is no relationship between himself and the Company that affects his independent and objective judgment;</u></p> <p>3. <u>After the nomination of the independent director candidate is confirmed, the Company shall promptly submit the relevant materials of the nominee to the stock exchange in the domestic listing place in accordance with relevant regulatory requirements. If the board of directors disagrees with the relevant information of the nominee, it shall submit the written opinions of the board of directors at the same time;</u></p>

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MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p>4. <u>For independent director candidate that the stock exchange in the place of domestic listing has raised objection to, the Company shall not submit him for election as an independent director at the shareholders' general meeting, and shall postpone or cancel the shareholders' general meeting or cancel the relevant resolutions of the shareholders' general meeting in accordance with the securities regulatory requirements;</u></p> <p>5. <u>When convening a shareholders' general meeting to elect independent directors, the board of directors shall explain whether the independent director candidates have been objected to by the stock exchange in the domestic listing place.</u></p>
Chapter 3	BOARD COMPOSITION AND BOARD COMMITTEES		BOARD COMPOSITION AND BOARD COMMITTEES <u>SPECIFIC COMMITTEES OF THE BOARD OF DIRECTORS</u>
Article 8	The board of directors shall comprise 9 directors with 1 chairman and 1 vice chairman.		To be deleted

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 9	<p>Specific committees including Audit and Internal Control Committee, Nomination and Remuneration Committee, and Strategy and Investment Committee shall be established under the board of directors. Specific committees shall conduct studies on professional matters and furnish advice and recommendations thereon as a reference for the board of directors in its decision-making.</p> <p>All members of the specific committees shall comprise directors only. For Audit and Internal Control Committee, and Nomination and Remuneration Committee, the convenor and the majority of the members of each of these committees shall be independent directors. At least one independent director sitting on the Audit and Internal Control Committee shall be an accounting professional.</p>	Article 12	<p>Specific committees including Audit and Internal Control Committee, Nomination and Remuneration Committee, and Strategy and Investment Committee shall <u>In accordance with the regulatory requirements as amended from time to time and the actual needs of the Company, relevant specific committees of the board of directors may</u> be established under the board of directors <u>to conduct studies on professional matters and put forward opinions and suggestion as reference for the board of directors in its decision-making.</u> Specific committees shall conduct studies on professional matters and furnish advice and recommendations thereon as a reference for the board of directors in its decision-making. All members of the specific committees <u>of the board of directors</u> shall comprise directors only. For Audit and Internal Control Committee, and Nomination and Remuneration Committee, the convenor and the majority of the members of each of these committees shall be independent directors. At least one independent director sitting on the Audit and Internal Control Committee shall be an accounting professional. <u>The duration of term for the members of the specific committees are three years in general, and the term of office of the members shall be the same as that of the directors.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 13	<u>The Company formulates the rules of procedure of the specific committees of the board of directors, and makes clear explanations and definitions of the scope of powers and responsibilities of the specific committees, which are important guidelines and basis for the work of the specific committees, and take effect after being approved by the board of directors. The committee shall, based on the rules of procedure, exercise the powers granted by the board of directors, perform its duties, report to the board of directors and make recommendations.</u>
Article 10	The primary duties of the strategy and investment committee shall be to conduct studies and make recommendations on the Company's long-term development strategy and significant investment decisions.		To be deleted
	Nil.	Part 1	<u>AUDIT AND INTERNAL CONTROL COMMITTEE</u>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 11	<p>The primary duties of Audit and Internal Control Committee shall be:</p> <ol style="list-style-type: none"> (1) To propose the appointment or replacement of the external auditing firm; (2) To supervise the internal auditing system of the Company and its implementation; (3) To facilitate communication between the internal and external audit functions; (4) To vet the Company's financial information and its disclosure; (5) To examine the internal control system of the Company. 	Article 14	<p>The primary duties of Audit and Internal Control Committee shall be:</p> <ol style="list-style-type: none"> (1) To propose the appointment or replacement of the external auditing firm; (2) To supervise the internal auditing system of the Company and its implementation; (3) To facilitate communication between the internal and external audit functions; (4) To vet the Company's financial information and its disclosure; (5) To examine the internal control system of the Company; (6) <u>To issue the audit committee opinions on relevancy matters in accordance with the regulatory requirements of the Company's place of listing;</u> (7) <u>Other matters as authorised by the board of directors.</u>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 15	<u>The Audit and Internal Control Committee is composed of five directors, of which independent directors shall be the majority, and a chairman shall be appointed and served by an independent director. At least one independent director in the Audit and Internal Control Committee shall be an accounting professional who meets the requirements of securities regulatory authorities.</u>
	Nil.	Article 16	<u>The Audit and Internal Control Committee shall convene at least four meetings each year, each of which shall be held before the periodic report is passed by the board of directors.</u>
	Nil.	Part 2	<u>NOMINATION AND REMUNERATION COMMITTEE</u>

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 12	<p>The primary duties of the Nomination and Remuneration Committee:</p> <p>(1) To consider the performance appraisal standards for directors and the senior management officers, to conduct the appraisal and to make recommendations;</p> <p>(2) To consider and examine the remuneration policies and proposals for directors, supervisors and senior management officers such as president, vice president, chief accountant, chief engineer and board secretary;</p> <p>(3) To consider proposals for improving the Company's corporate governance standards.</p>	Article 17	<p>The primary duties of the Nomination and Remuneration Committee:</p> <p>(1) To consider the performance appraisal standards for directors and the senior management officers, to conduct the appraisal and to make recommendations;</p> <p>(2) To consider and examine the remuneration policies and <u>incentives</u> proposals for <u>of the Company</u> directors, supervisors and senior management officers such as president, vice president, chief accountant, chief engineer and board secretary <u>and is responsible for leading and organising the assessment of the Company's incentive plan and incentive targets;</u></p> <p>(3) To <u>study and improve</u> consider proposals for improving the <u>plan of the</u> Company's corporate governance <u>structure;</u> standards.</p> <p>(4) <u>Conduct research and making suggestions on the selection criteria and procedures and methods of the Company's directors and senior management.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 18	<u>The Nomination and Remuneration Committee is composed of five directors, of which independent directors shall account for the majority. A chairman shall be appointed and be served by an independent director.</u>
	Nil.	Article 19	<u>The Nomination and Remuneration Committee shall hold a plenary meeting at least once a year.</u>
	Nil.	Part 3	<u>STRATEGY AND INVESTMENT COMMITTEE</u>
	Nil.	Article 20	<p><u>The main responsibilities of the Strategy and Investment Committee are:</u></p> <p>(1) <u>Conduct research and make suggestions on the Company’s medium and long-term development strategy and major investment decisions;</u></p> <p>(2) <u>Research on the Company’s sustainable development, environmental, social and governance strategies, formulate goals, establish evaluation mechanisms and make recommendations;</u></p> <p>(3) <u>Other responsibilities and powers granted by the board of directors.</u></p>
	Nil.	Article 21	<u>The strategy committee consists of five directors, its members shall include the chairman of the board of directors and at least one independent director.</u>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 13	Detailed rules of operation shall be formulated for each of the special committees under the board of directors and become effective upon approval by the board of directors.		To be deleted
Chapter 4	BOARD SECRETARY		To be deleted
Article 14	The Company shall appoint a board secretary, the primary duties of which shall be to facilitate improvements in the Company's corporate governance standards and to ensure proper information disclosure of the Company.		To be deleted

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 15	<p>The primary duties of the board secretary shall be:</p> <p>(1) To ensure the preparation and delivery by the Company of reports and documents required by competent authorities in accordance with the law, and to be in charge of communication and liaison between the Company and relevant parties on the one hand and the stock exchange(s) and other securities regulatory authorities on the other, so that the stock exchange(s) will have an established working contact with the Company at any time;</p> <p>(2) To be in charge of information disclosure of the Company, to supervise the formulation and implementation of the Company's information disclosure system and internal reporting system for material information, to procure the performance of information disclosure obligations by the Company and relevant parties according to the law, and to handle disclosures to the stock exchange(s) in regular and additional reports furnished in accordance with relevant regulations;</p>		To be deleted

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>(3) To procure and enhance the Company's proactive communication and interaction with shareholders (especially public shareholders) through a variety of means, to mediate relations between the Company and the investors, to give reception to visiting investors, to answer investors' enquiries and to provide investors with information disclosed by the Company;</p> <p>(4) To make preparations for shareholders' general meetings and board meetings in accordance with statutory procedures and to prepare and submit relevant documents and information for the meetings;</p> <p>(5) To ensure that complete constitutional documents and records of the Company are maintained, to attend board meetings, to prepare minutes of meeting and sign thereon;</p>		

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>(6) To ensure confidentiality in relation to disclosure of the Company's information, to formulate confidentiality measures, to procure that such information are kept confidential prior to its disclosure by directors, supervisors, other senior management officers and staff with access thereto, and to take timely remedial measures and report to the stock exchange(s) in the event of leakage of insider information;</p> <p>(7) To ensure proper maintenance of the Company's register of shareholders to ensure persons who are entitled to receive records and documents of the Company receive the same in a timely manner, to keep custody of the Company's register of shareholders, directors' register, information of shareholdings in the Company held by major shareholders, directors, supervisors and senior management officers, as well as documents and minutes of meeting;</p>		

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>(8) To assist directors, supervisors and other senior management officers in understanding laws, regulations, rules, other provisions of the stock exchange(s), the Company's Articles and this Order of Meeting relating to information disclosure, as well as provisions in the listing agreement relating to their statutory obligations;</p> <p>(9) To procure the lawful discharge by the board of directors of its duties; to remind attending directors in the event that resolutions to be made by the board of directors will be in violation of the law, regulations, rules, other provisions of the stock exchange(s) or the Company's Articles and this Order of Meeting and to call upon supervisors in attendance to express their views thereon. If the board of directors insists on passing the aforesaid resolution, the board secretary shall record the views of the relevant supervisors and him/herself in the minutes of meeting and shall file a report to the stock exchange(s);</p> <p>(10) To perform other duties delegated by the board of directors and as required by the listing rules of the stock exchange(s) on which the share of the Company are listed.</p>		

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 16	The Company shall set up an institution to carry out the daily routine works and to perform the duties of the secretary to the board of directors, the exact name of such institution shall be determined by the board of directors.		To be deleted
	Nil.	Chapter 5	<u>DAILY WORK OF THE BOARD OF DIRECTORS</u>
	Nil.	Article 22	<u>The secretariat of the board of directors is a permanent office of the board of directors.</u>
	Nil.	Article 23	<u>In order to ensure the efficiency and correct decision-making of the board of directors, and to protect the directors' right to know, for matters that need to follow the procedures of review and approval by the board of directors, the responsible departments and agencies of the Company shall promptly deliver relevant documents and materials to the office of the board of directors, which shall be reported to all the directors of the Company by the office of the board of directors.</u> <u>The senior management of the Company is responsible for reporting to the secretary of the board of directors the matters on the Company's operations or financial matters that may have a relatively significant impact on the Company's stock trading prices.</u>

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 24	<u>For matters that have been reviewed and approved by the board of directors, formal documents shall be issued in the name of the board of directors. The documents of the board of directors shall be standardised by the office of the board of directors after the procedures for drafting and counter-signing are performed, and be signed and issued by the chairman of the board of directors. If the chairman of the board is unable to sign and issue it in time due to special reasons, it shall be signed and issued by the director authorized by the board of directors or designated by the chairman of the board.</u>
Chapter 5	THE INSTITUTION OF BOARD MEETINGS	Chapter 6	<u>THE CONVENING PROCEDURES</u> THE INSTITUTION OF BOARD MEETINGS
Article 17, paragraph 1		Article 25	In term of the certainty of the holding of the board meeting, the board meeting includes regular board meeting (“Regular Meeting”) and extraordinary board meeting. In principle, the Board shall hold 4 Regular Meetings every year, <u>they will be held before the publishment of the quarterly, interim and annual report respectively.</u>

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 17, paragraph 2	<p>The chairman of the board shall sign and issue within seven working days a notice convening an extraordinary board meeting:</p> <ol style="list-style-type: none"> (1) upon proposal by shareholders representing more than one tenth of voting power; (2) when deemed necessary by the chairman of the board; (3) upon joint proposal by more than one third of the directors; (4) upon joint proposal by more than one half of the independent directors; (5) upon proposal by the supervisory committee; (6) upon proposal by the president; (7) in other circumstances as stipulated in the Company's Articles. 	Article 26	<p>The chairman of the board shall <u>convene an extraordinary board meeting when one of the following situations occurs</u>sign and issue within seven working days a notice convening an extraordinary board meeting:</p> <ol style="list-style-type: none"> (1) upon proposal by shareholders representing more than one tenth of voting power; (2) when deemed necessary by the chairman of the board <u>proposes</u>; (3) upon joint proposal by more than one third of the directors; (4) upon joint proposal by more than one half of the independent directors; (5) upon proposal by the supervisory committee; (6) upon proposal by the president; (7) in other circumstances as stipulated in the Company's Articles.

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 27	<p><u>If an extraordinary board meeting is proposed to be convened in accordance with the preceding article, a written proposal signed (seal) by the proposer shall be submitted to the office of the board of directors. The following items shall be stated in the written proposal:</u></p> <p>(1) <u>The surname or name of the proposer;</u></p> <p>(2) <u>The reason for the proposal or the objective reason on which the proposal is based;</u></p> <p>(3) <u>The proposed time or duration, place and method of the convening of the meeting;</u></p> <p>(4) <u>Clear and specific proposals;</u></p> <p>(5) <u>The contact information of the proposer and the date of proposal, etc.</u></p> <p><u>The content of the proposal shall fall within the scope of the board of directors' powers as stipulated in the Company's articles of association, and the materials related to the proposal shall be submitted together.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p><u>After receiving the above-mentioned written proposal and relevant materials, the office of the board of directors shall forward it to the chairman of the board on the same day. If the chairman of the board considers that the content of the proposal is unclear, specific or the relevant materials are insufficient, he may request the proposer to modify or supplement it.</u></p> <p><u>The chairman of the board of directors shall convene and preside over the board meeting of within five working days after receiving the proposal or the request of the securities regulatory authority.</u></p>
Article 18	<p>Board meetings may be classified according to the manner the meeting is conducted into on-the-spot meetings, telephone conferences or meetings aided by similar communication equipment and meeting by way of written resolutions.</p> <p>All board meetings may be conducted in the form of on-the-spot meetings.</p>	Article 28	<p>Board meetings may be classified according to the manner the meeting is conducted into on-the-spot meetings, telephone conferences or meetings aided by similar communication equipment and meeting by way of written resolutions.</p>

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>Board meetings may be held in the form of telephone conference or with the aid of similar communication equipment so long as all directors participating in the meeting can hear and communicate with one another clearly. Audio or video recording shall be made in respect of board meetings convened in this manner. If directors are unable to sign resolutions instantly at such meeting, such resolutions shall be passed by way of verbal approval and written signatures shall be procured as soon as practicable thereafter. Verbal approval of the directors shall be equally valid as written signatures, provided that the written signatures procured afterwards shall be consistent with the verbal approvals given at the meeting.</p> <p>The board meetings may generally be conducted by way of written resolution, namely by circulation of resolutions for review and approval, in contingent situations where matters to be reviewed are largely procedural and individual in nature and do not require discussion. A director's signature against a resolution shall be deemed as approval of the same, unless otherwise indicated by him/her against the resolution.</p>		<p>All <u>The</u> board meetings may <u>shall</u> be conducted in the form of on-the-spot <u>meetings: convened onsite in principle.</u> <u>If necessary, the meeting, provided that that the directors can fully express their opinions, can be voted through video, telephone, fax, email, or other electronic signatures etc. upon the consent of the convener (presider) and the proposer.</u></p> <p>Board meetings may be held in the form of telephone conference or with the aid of similar communication equipment so long as all directors participating in the meeting can hear and communicate with one another clearly. Audio or video recording shall be made in respect of board meetings convened in this manner. If directors are unable to sign resolutions instantly at such meeting, such resolutions shall be passed by way of verbal approval and written signatures shall be procured as soon as practicable thereafter. Verbal approval of the directors shall be equally valid as written signatures, provided that the written signatures procured afterwards shall be consistent with the verbal approvals given at the meeting.</p> <p><u>If the meeting is convened in an off-site manner, the number of the participating directors shall be counted based on the directors present in the video and those expressing their opinions on the phone as well as the valid votes delivered via fax, email or other electronic signatures within the prescribed period.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			The board meetings may generally be conducted by way of written resolution, namely by circulation of resolutions for review and approval, in contingent situations where matters to be reviewed are largely procedural and individual in nature and do not require discussion. A director's signature against a resolution shall be deemed as approval of the same, unless otherwise indicated by him/her against the resolution.
Article 19	<p>The proposition of resolutions</p> <p>Resolutions to be proposed at the meeting of the board of directors shall principally based on the following:</p> <p>(1) Matters proposed by the directors;</p> <p>(2) Matters proposed by the supervisory committee;</p> <p>(3) Resolutions proposed by the special committees of the board of directors.</p>	Article 29	<p>The proposition of resolutions</p> <p>Resolutions to be proposed at the meeting of the board of directors shall principally based on the following:</p> <p>(1) Matters proposed by the directors;</p> <p>(2) Matters proposed by the supervisory committee;</p> <p>(3) Resolutions proposed by the special committees of the board of directors;</p> <p>(4) Matters proposed by the president;</p> <p>(5) Matters proposed by shareholders holding more than 10% of shares.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 30	<p><u>Proposal solicitation</u></p> <p><u>The office of the board of directors is responsible for soliciting meeting drafts, and relevant departments of the Company are obliged to provide written information and explanations related to the proposals in a timely manner. After the office of the board of directors sorts out the relevant information, it will form the proposed agenda of the board of directors, and suggest the time and place of the meeting, and submit it to the chairman of the board for review. The chairman of the board may solicit the opinions of the president and other senior management as necessary before drawing up a proposal.</u></p>
Article 20	Meeting of the board of directors shall be convened and presided over by the chairman of the board. Where the chairman is unable to perform his/her duties, the vice chairman designated by the chairman shall perform such duties on his/her behalf.	Article 31	<p><u>Convening of the Meeting</u></p> <p>Meeting of the board of directors shall be convened and presided over by the chairman of the board. Where the chairman is unable to perform his/her duties <u>or fails to perform his/her duties</u>, the vice chairman designated by the chairman shall perform such duties on his/her behalf. <u>the vice chairman will convene and preside over the meeting. Where the vice chairman is unable to perform his/her duties or fails to perform his/her duties, a director jointly recommended by more than half of the directors will convene and preside over the meeting.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 21	<p>Before dispatching a notice for convening a Regular Meeting, the board secretary shall seek the directors' opinion one by one, in order to formulate preliminarily the proposed resolutions of the meeting for the chairman of the board to settle. Before settling the proposed resolutions, the chairman of the board may seek the opinion of the president and other senior management officers if necessary.</p> <p>Directors shall provide the board secretary with written proposals 15 days before the date for convening the meeting. Written proposals shall be comprehensive and complete. When they involve projects of external investment, acquisition and merger, detailed information shall be annexed (including feasibility study report, performance projection analysis, risk prevention measures, etc.), and the responsible department shall affix its seal and the responsible person shall sign. The board secretary shall forward information for the meeting to all directors at least 3 working days before the convening of the meeting.</p>		To be deleted

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 22	<p>For extraordinary meetings of the board of directors proposed to be convened in accordance with the provisions of article 16, a written proposal signed (sealed) by the proposing person shall be submitted to the chairman of the board through the board secretary. The written proposal shall state the following matters:</p> <ol style="list-style-type: none"> (1) the name of the proposing person; (2) the reason for the proposal or the objective facts on which the proposal is based; (3) the proposed time or time limit for convening the meeting, the venue and method of holding the meeting; (4) defined and specific proposed resolutions; (5) contact information of the proposing person, date of the proposal, etc. <p>The content of the proposal shall be matters within the scope of authority of the board of directors as stipulated in the Company's Articles. Materials related to the proposed resolutions shall be submitted together.</p>		To be deleted

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>After receiving the abovementioned written proposal and relevant materials, the board secretary shall forward them to the chairman of the board on the same day. If the chairman of the board considers that the proposed resolution is not defined and specific, or that the relevant materials are insufficient, he/she may ask the proposing person to amend or supplement them.</p> <p>The chairman of the board shall convene and preside a meeting of the board of directors within 10 days after receiving the proposal requesting a meeting.</p>		
Article 23	<p>Delivery of the notice of meeting:</p> <p>(1) For convening Regular Meetings and extraordinary meetings, the board secretary shall provide all directors and supervisors with a written notice of the board of directors' meeting affixed with the board of directors' seal by hand, fax, email or other means, 14 and 5 days respectively beforehand. The notice shall be in Chinese and include the meeting's agenda. In an urgent situation, when an extraordinary meeting of the board of director has to be convened as soon as possible, notice of the meeting may at any time be given on the telephone or by other verbal means, but the convenor shall elucidate this in the meeting.</p>	Article 32	<p>Delivery of the nNotice of meeting:</p> <p><u>After deciding to convene a board meeting, the office of the board of directors is responsible for issuing a notice of the meeting to the directors, supervisors and senior management of the Company. The contents of the meeting notice shall include:</u></p> <p>(1) <u>Meeting date and venue;</u></p> <p>(2) <u>Meeting duration;</u></p> <p>(3) <u>Subject matter and topics for discussion;</u></p> <p>(4) <u>Issuance date of notice.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	<p>(2) For significant matters to be decided by the board of directors, the Company shall inform the independent directors and provide sufficient information in advance in accordance with the Company's Articles and this Order of Meeting. If the independent directors consider the information insufficient, they may request supplementary information. If two or more independent directors consider that the information is not sufficient or that the supporting materials fail to substantiate the matter, they may request the board of directors jointly in writing to postpone the date for convening the meeting of the board of directors or to consider the matter at a later date. The board of directors shall adopt accordingly.</p>		<p>(†) For convening Regular Meetings and extraordinary meetings, the board secretary shall provide all directors and supervisors with a written notice of the board of directors' meeting affixed with the board of directors' seal by hand, fax, email or other means, <u>14 fourteen days before the convening date of the meeting and 5 five days before</u> respectively <u>beforehand</u>. The notice shall be in Chinese and include the meeting's agenda. In an urgent situation, when an extraordinary meeting of the board of director has to be convened as soon as possible, notice of the meeting may at any time be given on the telephone or by other verbal means, but the convenor shall elucidate this in the meeting.</p> <p>(2) For significant matters to be decided by the board of directors, the Company shall inform the independent directors and provide sufficient information in advance in accordance with the Company's Articles and this Order of Meeting. If the independent directors consider the information insufficient, they may request supplementary information. If two or more independent directors consider that the information is not sufficient or that the supporting materials fail to substantiate the matter, they may request the board of directors jointly in writing to postpone the date for convening the meeting of the board of directors or to consider the matter at a later date. The board of directors shall adopt accordingly.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 33	<p><u>Changes in Meeting Notices</u></p> <p><u>After the written meeting notice of the regular meeting of the board is issued, if the meeting date, venue or other item needs to be changed, or the meeting proposal needs to be supplemented, modified or cancelled, a change notice shall be given in writing three days prior to the originally scheduled meeting date to specify the situation and the contents of the new proposal as well as the relevant materials. If the change notice is given within three days prior to the originally scheduled meeting date, the meeting date shall be postponed accordingly or convened on schedule upon the written approval of all directors who will attend the meeting.</u></p> <p><u>After the notice of the extraordinary meeting of the board is issued, if the meeting date, venue or other item needs to be changed, or the meeting proposal needs to be supplemented, modified or cancelled, a prior approval from all directors who will attend the meeting shall be obtained and the corresponding records shall be made.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 34	<p><u>Preparation of Resolutions</u></p> <p><u>For matters that shall be proposed for consideration by the board of directors in the name of the Company and the president, the resolutions of the board of directors shall be formed by the relevant responsible departments designated by the Company's chairman or president in accordance with the principle of correspondence between the topics of the meeting and the business scope of the various departments of the Company.</u></p> <p><u>The board of directors of the Company shall notify the office of the board of directors twenty days before the convening of the meeting of the board of directors for the relevant matters that are directly proposed by them. The office of the board of directors shall submit the proposal to the director for review and approval after the resolutions of the meeting are formed, and shall be included in the proposed agenda of the meeting by the office of the board of directors.</u></p> <p><u>For matters proposed by the specific committees of the board of directors and the supervisory committee for consideration by the board of directors, their subordinate offices shall form the resolutions of the board meetings.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			<p><u>When a meeting resolution is formed, the office of the board of directors is obliged to notify the relevant responsible departments and offices of the requirements of the resolution, regulatory requirements and other matters in accordance with the standard operation requirements of the listed company, and provide cooperation and support.</u></p> <p><u>Resolutions for the board meeting proposed by each department and office shall be submitted to the office of the board of directors eight days before the convening date of the board meeting. The office of the board of directors is responsible for summarising and organising meeting resolutions. If other departments and offices need to provide explanations and information related to the resolutions, the relevant responsible departments and offices must provide them in written form in a timely manner.</u></p> <p><u>Five days before the convening date of a regular board meeting, the board office is responsible for submitting the meeting resolutions and meeting discussion materials to the Company's directors for review; three days before the convening date of the extraordinary board meeting, the board office is responsible for submitting the meeting resolutions and meeting discussion materials to the Company's directors for review.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 24	Notice of the meeting shall at least includes the time, venue, time limit, reasons and topics of the meeting and the date of giving the notice.		To be deleted
Article 25	<p>The convening of board meetings shall require the attendance of not less than one half of the directors:</p> <ol style="list-style-type: none"> (1) Directors shall attend board meetings in person. If for any reasons a director is not able to attend, he/ she may appoint another director as his/her proxy to attend on his/her behalf with an instrument appointing the proxy stating the scope of authorization of such appointment; (2) The president shall be in attendance at board meetings (as a non-director); (3) Supervisors shall be in attendance at board meetings; (4) The board secretary shall be in attendance at board meetings; (5) The Responsible person from functional departments proposing resolutions and/or closely related to the resolutions may be in attendance at board meetings if necessary. 	Article 35	<p><u>Convening of Meetings</u></p> <p><u>The office of the board of directors is specifically responsible for the organisation of board meetings and the arrangement of board meetings.</u></p> <p>The convening of board meetings shall require the attendance of not less than one half of the directors:</p> <ol style="list-style-type: none"> (1) Directors shall attend board meetings in person. If for any reasons a director is not able to attend, he/ she may appoint another director as his/her proxy to attend on his/her behalf with an instrument appointing the proxy stating the scope of authorization of such appointment; (2) The president shall be in attendance at board meetings (as a non-director); (3) Supervisors shall be in attendance at board meetings; (4) The board secretary shall be in attendance at board meetings;

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
			(5) The Responsible person from functional departments proposing resolutions and/or closely related to the resolutions may be in attendance at board meetings if necessary.
	Nil.	Article 36	<p><u>The meeting of the board of directors will consider each proposal item by item.</u></p> <p><u>The directors may request the proposer, the person in charge of the undertaking department or other relevant professionals to attend the meeting to answer, explain, and provide further relevant information to the director's inquiries.</u></p> <p><u>If prior approval of the independent directors is necessary for the proposal according to the regulations, the meeting presider shall explain to the participating directors or appoint an independent director to read out the written approval opinions reached by the independent directors before discussing the relevant proposals.</u></p> <p><u>Except for the unanimous consent of all participating directors, the proposals not included in the meeting notice shall not be put to a vote in the board meeting.</u></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 40	<p><u>After the board of directors makes a decision on the resolution, matters that fall within the scope of the president's responsibilities or authorised by the board of directors shall be organised and implemented by the president, and the implementation status shall be reported to the board of directors.</u></p> <p><u>The chairman of the board has the right to or entrusts the secretary of the board of directors to inspect and supervise the implementation of the resolutions of the meeting. Under the leadership of the board of directors and the chairman of the board of directors, the secretary of the board of directors shall take the initiative to grasp the progress of the implementation of the resolutions of the board of directors, and report to the board of directors and the chairman of the board and make suggestions on important issues in the implementation in a timely manner.</u></p>
	Nil.	Chapter 8	<u>Disclosure of Information on the Resolutions of the Board of Directors</u>
	Nil.	Article 41	<u>The Company shall submit the resolutions of the board of directors to the relevant stock exchange in the place of listing within two trading days after the end of the board meeting.</u>

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
	Nil.	Article 42	<p><u>Where the resolutions of the board of directors involve matters that are subject to voting at the shareholders' general meeting or involve matters that need to be announced under the requirements of the Listing Rules of the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Limited, the content of the resolutions shall be disclosed in a timely manner. If the Shanghai Stock Exchange and the Hong Kong Stock Exchange deem it necessary to disclose, it shall also be disclosed in a timely manner.</u></p> <p><u>Prior to the disclosure of announcement of resolutions, the participating directors and other members attending the meeting, the recording and service personnel etc., shall bear the duty of confidentiality on the contents of the resolutions.</u></p>
	Nil.	Article 43	<p><u>Disclosure of the resolutions of the board of directors shall be carried out simultaneously in the domestic and overseas listing places.</u></p>
	Nil.	Article 44	<p><u>If the relevant matters require the prior approval of independent directors or independent opinions, the Company shall announce the opinions of the independent directors. When the independent directors have differences of opinion and cannot reach an agreement, the board of directors shall disclose the opinions of each independent director separately.</u></p>

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Chapter 7	IMPLEMENTATION AND FEEDBACK OF BOARD RESOLUTIONS		To be deleted
Article 29	<p>The following matters shall be reviewed and approved at the board meeting and then submitted to the shareholders' general meeting for approval before implementation:</p> <ol style="list-style-type: none"> (1) Formulation of the Company's annual financial final accounts; (2) Formulation of the Company's profit distribution proposals and proposals for making up losses; (3) Formulation of proposals for the increase or reduction of the registered capital of the Company and proposals for the issue of bonds or other securities and listing; (4) Formulation of proposals for the merger, division, change of form, dissolution and liquidation of the Company; (5) Formulation of proposals for amendment of the Company's Articles; (6) Proposal of resolutions to the shareholders' general meeting relating to the appointment or replacement of any accountancy firm as the Company's auditors; (7) Matters requiring approval at the shareholders' general meeting pursuant to the Company's Articles and relevant regulations. 		To be deleted

**APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF
MEETING FOR THE BOARD OF DIRECTORS**

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 30	The president shall implement the resolutions passed by a meeting of the board of directors within the scope of his duties or as authorized by the board of directors and shall report to the board of directors on the implementation of such resolutions.		To be deleted
Article 31	The chairman of the board shall have the right to inspect and supervise or appoint the vice chairman of the board or other directors to inspect and supervise the implementation of board resolutions.		To be deleted
Article 32	At each meeting of the board of directors, the president shall present a written report on the implementation of matters required to be implemented by the resolutions passed at the previous board meeting.		To be deleted
Article 33	The board secretary shall inform himself/ herself in a proactive manner of the progress of the implementation of board resolutions under the leadership of the board of directors and the chairman of the board, and shall make timely reports and proposals to the board of directors and the chairman of the board in respect of important issues identified in the implementation process.		To be deleted
Chapter 8	CONFIDENTIALITY PROVISIONS		To be deleted
Article 34	Unauthorized disclosure to external parties of matters to be submitted for discussion by the board of directors by persons proposing the discussion and persons responsible for preparing the materials is prohibited.		To be deleted

APPENDIX III PROPOSED AMENDMENTS TO THE ORDER OF MEETING FOR THE BOARD OF DIRECTORS

Original Article No.	Articles before the Amendment	Article No. after the Amendment	Articles after the Amendment
Article 35	Before public disclosure of information, all members of the board of directors of the Company and other informed persons shall endeavor to keep the number of informed persons to a minimum.		To be deleted
Article 36	In the process of discussion at meetings and preparations for implementation, persons involved shall observe strictly the obligations of confidentiality and shall be prohibited from disclosing any related information to external parties save as approved communications, notifications or announcements by designated persons on a limited basis.		To be deleted
Article 37	Details of Resolutions of the Board of Directors already publicly disclosed or issued by the board of directors shall not be regarded as matters requiring to be kept confidential.		To be deleted
Article 39	This Order of Meeting or its amendments shall become effective upon approval at the shareholders' general meeting by way of special resolution after being approved by the board of directors with affirmative votes by not less than two-thirds of the directors.	Article 46	This Order of Meeting <u>is an annex to the "Articles of Association", its formulation</u> or its amendments shall become effective upon approval at the shareholders' general meeting by way of special resolution after being approved by the board of directors with affirmative votes by not less than two-thirds of the directors.

The details of the biographies of the candidates proposed to be elected and re-elected as Directors at the AGM are set out below:

RE-ELECTION OF EXECUTIVE DIRECTORS

Mr. Huang Ke Xing, aged 58, graduated from Shandong University of Industry, has an EMBA from Guanghai School of Management, Peking University, an on-the-job master degree, and is a senior engineer. He is currently the party committee secretary and chairman of the Board of the Company, and the party committee secretary and chairman of the board of directors of Tsingtao Brewery Group. He served as the general manager of Tsingtao Brewery Engineering Co., Ltd., assistant to the Company's president and head of the strategic investment management headquarters, vice president of the Company, vice president of Tsingtao Brewery Group, president and marketing president of the Company. Mr. Huang has extensive experience in strategic planning, investment management, operation management, marketing and brand management in the beer industry. Mr. Huang received honours such as the "National Model Worker", "National May 1st Labor Medal", National Light Industry "Model Worker", the 2nd Light Industry "Great Country Craftsman", "Shandong Outstanding Entrepreneur", and recorded first-class merit awards, etc.. He was the representative of the 13th National People's Congress of Shandong Province and member of the 11th Shandong Provincial CPPCC. As at the Latest Practicable Date, Mr. Huang was interested in 151,400 shares, of which 151,300 of A shares was held by Mr. Huang personally (including 150,000 restricted A shares and 1,300 tradable A shares), and the remaining 100 tradable A shares were held by Mr. Huang's spouse. According to the SFO, Mr. Huang was deemed to be interested in the 100 A shares held by his spouse. Mr. Huang has received the remuneration from the Company for the year ended 2020 for the total amount of approximately RMB827,300 (before tax), such amount was determined by the Board with reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Huang (1) did not hold any interest in the Company within the meaning of Part XV of the SFO; (2) did not hold any position with the Company or other members of the Group; (3) has not been a director in other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (4) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (5) confirmed that he was not aware of any other matters in relation to the proposal of the re-election of Mr. Huang as Director that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Yu Zhu Ming, aged 59, graduated from Dongbei University of Finance and Economics with an EMBA, a master's degree, and is a senior accountant. He is currently an executive Director, party committee member and chief financial officer of the Company. He used to be the head of the financial management headquarters, assistant to the president and chief accountant of the Company. Mr. Yu has made important contributions in areas such as the Company's innovative financial management, integration of industry and finance, assisting operations, improving the quality of Company's operation and management, and establishing and perfecting a financial management system that matches the Company's development model and strategic positioning. He has extensive experience in accounting informatisation, tax planning, financial management, monetary management, internal control audit, risk management and capital operation. He has successively won the honorary title of the National Advanced Accountant in 2019, the 2020 Qingdao May 1st Labor Medal and the 2021 Qingdao Model Worker. As at the Latest Practicable Date, Mr. Yu had interests in accordance with Part XV of the SFO in the 110,000 restricted A shares. Mr. Yu has received the remuneration from the Company for the year ended 2020 for the total amount of approximately RMB790,600 (before tax), such amount was determined by the Board with reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yu (1) did not hold any interest in the Company within the meaning of Part XV of the SFO; (2) did not hold any position with the Company or other members of the Group; (3) has not been a director in other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (4) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (5) confirmed that he was not aware of any other matters in relation to the proposal of the re-election of Mr. Yu as Director that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wang Rui Yong, aged 55, holds an EMBA from Peking University and is a senior engineer. He is currently an executive Director, party committee member and vice president of the Company. He is the representative of the 16th National People's Congress of Qingdao. He used to be the general manager of Beijing Five Star Tsingtao Brewery Co., Ltd., the general manager of Tsingtao Brewery Huaihai Marketing Co., Ltd, the general manager of Shanghai Tsingtao Brewery Huadong Marketing Co., Ltd, the general manager of Tsingtao Beer Marketing Center in Shandong Province, the assistant to the president of the Company, and the marketing president of the Company. He has extensive experience in

marketing, production operations and corporate management. As at the Latest Practicable Date, Mr. Wang had an interest in accordance with Part XV of the SFO in the 110,000 restricted A shares. Mr. Wang has received the remuneration from the Company for the year ended 2020 for the total amount of approximately RMB783,800 (before tax), such amount was determined by the Board with reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang (1) did not hold any interest in the Company within the meaning of Part XV of the SFO; (2) did not hold any position with the Company or other members of the Group; (3) has not been a director in other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (4) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (5) confirmed that he was not aware of any other matters in relation to the proposal of the re-election of Mr. Wang as Director that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

RE-ELECTION OF NON-EXECUTIVE DIRECTOR

Mr. Shi Kun, aged 41, graduated from the London School of Economics and Political Science with a master's degree in management and a bachelor's degree in arts from Nanjing University. He is currently a non-executive Director of the Company, vice president and co-chief investment officer of Fosun International Limited, vice chairman of Fosun Honeycomb, co-chairman of Yuyuan Co., Ltd., and director of Jinhui Liquor Co., Ltd. Mr. Shi actively promotes the contemporary interpretation of Chinese time-honored brands and traditional culture. He is a member of the twelfth session of the Committee of the Shanghai Youth Federation, the vice chairman of the Shanghai International Fashion Federation, and the chairman of the board of directors of Shanghai Watch Industry and Seagull Watch Industry Group. As at the Latest Practicable Date, Mr. Shi did not have any interest in the Shares of the Company that is required to be disclosed under Part XV of the SFO. As a non-executive Director nominated by Fosun Industrial Holdings Co., Ltd., a major Shareholder of the Company, Mr. Shi does not receive any director's remuneration from the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Shi (1) did not hold any position with the Company or other members of the Group; (2) has not been a director in other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (3) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (4) confirmed that he was not aware of any other matters in relation to the proposal of the re-election of Mr. Shi as Director that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

RE-ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Xiao Geng, aged 58, a doctor in economics from the University of California, Los Angeles, is currently an independent non-executive Director of the Company, a professor of financial practice at Peking University HSBC Business School and a director of the Research Institute of Maritime Silk-road of Peking University. He is concurrently the chairman of the Hong Kong Institute of International Finance, a member of the Expert Committee of Guangdong, Zhuhai, Hengqin Free Trade Zone, a member of the Academic Committee of the International Monetary Institute of Renmin University of China, an independent non-executive director of UBS China and Jinzhou Bank. He is a former professor of Finance and Public Policy Practice and a tenured professor of Economics at the University of Hong Kong, vice president of Hong Kong Economic Research Institute of International Economics, advisor to the chairman of the Hong Kong Securities Regulatory Commission and head of the research department, an independent non-executive director of HSBC (China) and London Emerging Markets Fund, external supervisor of Shenzhen Development Bank. As at the Latest Practicable Date, Mr. Xiao did not have any interest in the shares of the Company that was required to be disclosed under Part XV of the SFO. Mr. Xiao has received director's remuneration from the Company for the year ended 2020 for the amount of RMB60,000 (before tax), such amount was determined by the Board with reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Xiao (1) did not hold any position with the Company or other members of the Group; (2) has not been a director in other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (3) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (4) confirmed that he was not aware of any other matters in relation to the proposal of the re-election of Mr. Xiao as Director that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Sheng Lei Ming, aged 51, holds a doctorate degree in law from East China University of Political Science and Law and is a senior lawyer. He is currently an independent non-executive Director of the Company, the chairman of partners' conference of the Beijing Guantao Zhongmao Law Firm, a partner of Beijing Guantao Zhongmao (Shanghai) Law Firm, and concurrently serves as the vice chairman of the All China Lawyers Association, and the vice chairman of the Shanghai Law Society, independent director of three A shares listed companies including Shanghai Zhenhua Heavy Industry Co., Ltd., China National Medicines Pharmaceutical Co., Ltd. and Arcplus Group PLC. He served as the president and deputy secretary of the Party Committee of the Shanghai Bar Association. As at the Latest Practicable Date, Mr. Sheng did not have any interest in the shares of the Company that was required to be disclosed under Part XV of the SFO. Mr. Sheng has received director's remuneration from the Company for the year ended 2020 for the amount of RMB60,000 (before tax), such amount was determined by the Board with reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Sheng (1) did not hold any position with the Company or other members of the Group; (2) has not been a director in other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (3) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (4) confirmed that he was not aware of any other matters in relation to the proposal of the re-election of Mr. Sheng as Director that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Jiang Xing Lu, aged 49, is a bachelor of the Law School of Shandong University. He is currently an independent non-executive Director of the Company, the general manager of Shandong Blue Economy Industry Fund Management Co., Ltd., and an executive partner of Qingdao Yulin Fund Management Center (Limited Partnership). He is concurrently serving as an independent director of Qingdao Neusoft Carrier Technology Co., Ltd., Hailier Pharmaceutical Group Co., Ltd., Qingdao Compton Technology Co., Ltd. and Liqun Commercial Group Co., Ltd. Since 1994, Mr. Jiang has served as a deputy director and senior partner of Qindao Law Firm (Shandong), partner of Grandall Law Firm, and a partner of King & Wood Mallesons (Beijing). In 2017, he was awarded "High-Calibre Financial Professional of Shandong Province". As of the Latest Practicable Date, Mr. Jiang did not have any interest in the shares of the Company that was required to be disclosed under Part XV of the SFO. Mr. Jiang has received director's remuneration from the Company for the year ended 2020 for the amount of RMB120,000 (before tax), such amount was determined by the Board with reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Jiang (1) did not hold any position with the Company or other members of the Group; (2) has not been a director in other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (3) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (4) confirmed that he was not aware of any other matters in relation to the proposal of the re-election of Mr. Jiang as Director that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

ELECTION OF NEW INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Rania Zhang, aged 43, is currently a professor of accounting, a tutor for PhD students and the director of master and doctoral programme of the business school at the School of Business of Renmin University of China. Ms. Zhang graduated from Beijing Jiaotong University in 2002 with a bachelor's degree in accounting and a master's degree in economics. In 2006, she obtained a PhD in accounting from Leeds School of Business, University of Colorado at Boulder. Ms. Zhang has served as a part-time lecturer at the Liz Business School of the University of Colorado in the United States, as well as an accounting audit tax commissioner for Bill Brooks CPA, Boulder, CO, USA. From June 2006 to October 2019, she taught at Guanghua School of Management, Peking University. She also served as independent director of Beijing Nuohe Zhiyuan Technology Co., Ltd. and Qianneng Hengxin Energy Technology Co., Ltd. She served as an independent non-executive director and chairman of the audit committee of BYD Co., Ltd. As at the Latest Practicable Date, Ms. Zhang did not have any interest in the shares of the Company that was required to be disclosed under Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Ms. Zhang (1) did not hold any position with the Company or other members of the Group; (2) has not been a director in any other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (3) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (4) confirmed that he was not aware of any other matters in relation to the proposal of the election of Ms. Zhang as Director that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The details of the biographies of the candidates who are recommended to be re-elected as Shareholder representative supervisors at the AGM are set out below:

RE-ELECT THE SHAREHOLDER REPRESENTATIVE SUPERVISOR

Mr. Guo Xiu Zhang, aged 56, graduated from East China University of Science and Technology with a bachelor's degree in biochemistry, and also obtained a bachelor's degree in economics and management from the Correspondence School of the Central Party School. He is currently the chairman of the supervisory committee of Qingdao municipal enterprises, the chairman of the supervisory committee of Tsingtao Brewery Group Co., Ltd., and the chairman of the supervisory committee of Qingdao Urban Transport Holding Group Co., Ltd. He used to be the deputy director of the Political Research Office of Qingdao Municipal Party Committee and the director of the Qingdao CPPCC Research Office. As at the Latest Practicable Date, Mr. Guo did not have any interest in the shares of the Company that was required to be disclosed under Part XV of the SFO. Mr. Guo, as the shareholder representative supervisor candidate recommended by Qingdao SASAC, the actual shareholder of the Company, does not receive any supervisor allowance from the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Guo (1) did hold any position with the Company or other members of the Group; (2) has not been a director in any other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (3) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (4) confirmed that he was not aware of any other matters in relation to the proposal of the re-election of Mr. Guo as supervisor that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Yao Yu, aged 40, graduated from the University of Shanghai for Science and Technology with a master's degree in economics and a bachelor's degree in engineering from China Jiliang University. He is currently the Shareholder supervisor of the Company, managing director of Shanghai Fosun Chuangfu Investment Management Co., Ltd., and the shareholder representative supervisor of Jinhui Liquor Co., Ltd, a non-executive director of Zhang Xiaoquan Co., Ltd., the general manager of Fosun Happy Purchase (Hainan) Technology Co., Ltd., and the chairman of the board of Fosun Xinxuan Technology (Zhongshan) Co., Ltd. Mr. Yao, as the shareholder representative supervisor candidate nominated by Fosun Industrial Holdings Co., Ltd., a major shareholder of the Company, does not receive any supervisor allowance from the Company. As at the Latest Practicable Date, Mr. Yao did not have any interest in the shares of the Company that was required to be disclosed under Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yao (1) did not hold any position with the Company or any other members of the Group; (2) has not been a director in any other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (3) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (4) confirmed that he was not aware of any other matters in relation to the proposal of the re-election of Mr. Yao as supervisor that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Li Yan, aged 64, graduated from the Central Institute of Finance. She is currently an independent supervisor of the Company, a professor of the School of Finance and Taxation of Central University of Finance and Economics, a tutor for PhD students, the director of the Government Budget Research Institute, a non-practising member of the Chinese Institute of Certified Public Accountants, a director of the Chinese Finance Society, a director of the Finance and Taxation Law Research Association of the Chinese Law Society, and concurrently serves as an independent director of Qingdao Port International Co., Ltd., Beijing Donghua Software Co., Ltd., Hwa Create Co., Ltd., and Jiangxi Fushine Pharmaceutical Co., Ltd. As at the Latest Practicable Date, Ms. Li did not have any interest in the shares of the Company that was required to be disclosed under Part XV of the SFO. Ms. Li has received supervisor's remuneration from the Company for the year ended 2020 for the amount of RMB80,000 (before tax), such amount was determined by the Board with reference to his duties and responsibilities in the Company and the remuneration policy of the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Li (1) did not hold any position with the Company or other members of the Group; (2) has not been a director in other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (3) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (4) confirmed that he was not aware of any other matters in relation to the proposal of the re-election of Ms. Li as supervisor that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wang Ya Ping, aged 57 years old, holds a Bachelor of Laws from East China University of Political Science and Law (now East China University of Political Science and Law) and is a senior lawyer in China. He is currently an independent supervisor of the Company, an executive director and senior partner of Shandong Qindao Law Firm. He is the vice president of Shandong Lawyers Association and an arbitrator of Qingdao Arbitration Commission. He also serves as an independent director of Qingdao Gon Co., Ltd., an independent non-executive director of Ruigang Construction Holdings Co., Ltd., and an independent supervisor of Qingdao Port International Co., Ltd. As at the Latest Practicable Date, Mr. Wang did not have any interest in the shares of the Company that was required to be disclosed under Part XV of the SFO. The supervisor's remuneration received from the company in 2020 was RMB 80,000 (before tax), which was determined by the board of directors with reference to their duties and responsibilities in the company and the company's remuneration policy.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang (1) did not hold any position with the Company or other members of the Group; (2) has not been a director in other listed companies in the past three years preceding to the Latest Practicable Date, or other major appointment or professional qualification; (3) was not connected with any other Directors, senior management, substantial or controlling Shareholders of the Company; and (4) confirmed that he was not aware of any other matters in relation to the proposal of the re-election of Mr. Wang as supervisor that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF 2020 ANNUAL GENERAL MEETING



TSINGTAO BREWERY COMPANY LIMITED

(a Sino-foreign joint stock limited company established in the People's Republic of China)

(Stock Code: 168)

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is hereby given that the 2020 Annual General Meeting (the “AGM”) of Tsingtao Brewery Company Limited (the “Company”) will be held at the meeting room, 1st Floor, Complex Building, Tsingtao Brewery Factory, No. 56 Dengzhou Road, Shibei District, Qingdao, the PRC at 9:30 a.m. on 28 June 2021 (Monday) for the purposes of considering and, if thought fit, approving (with or without any amendments) the following resolutions:

AS ORDINARY RESOLUTIONS

1. To consider and approve the Company's 2020 Work Report of the Board of Directors;
2. To consider and approve the Company's 2020 Work Report of the Supervisory Committee;
3. To consider and approve the Company's 2020 Financial Report (audited);
4. To consider and approve the Company's 2020 Profit Distribution (including dividends distribution) Proposal;
5. To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's auditor for year 2021, and fix its remunerations not exceeding RMB6.6 million;
6. To consider and approve the re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the Company's internal control auditor for year 2021, and fix its remunerations not exceeding RMB1.98 million;
7. To consider and approve the resolutions for the election of new session of the Board of Directors of the Company;
 - 7.1 To consider and approve to re-elect Mr. Huang Ke Xing as the executive Director for the tenth session of the Board of Directors of the Company;

NOTICE OF 2020 ANNUAL GENERAL MEETING

- 7.2 To consider and approve to re-elect Mr. Yu Zhu Ming as the executive Director for the tenth session of the Board of Directors of the Company;
- 7.3 To consider and approve to re-elect Mr. Wang Rui Yong as the executive Director for the tenth session of the Board of Directors of the Company;
- 7.4 To consider and approve to re-elect Mr. Shi Kun as the non-executive Director for the tenth session of the Board of Directors of the Company;
- 7.5 To consider and approve to re-elect Mr. Xiao Geng as the independent non-executive Director for the tenth session of the Board of Directors of the Company;
- 7.6 To consider and approve to re-elect Mr. Sheng Lei Ming as the independent non-executive Director for the tenth session of the Board of Directors of the Company;
- 7.7 To consider and approve to re-elect Mr. Jiang Xing Lu as the independent non-executive Director for the tenth session of the Board of Directors of the Company;
- 7.8 To consider and approve to elect Ms. Rania Zhang as the independent non-executive Director for the tenth session of the Board of Directors of the Company;
- 8. To consider and approve the resolutions for the election of new session of the Supervisory Committee of the Company;
 - 8.1 To consider and approve to re-elect Mr. Guo Xiu Zhang as Supervisor as Shareholders' Representative for the tenth session of the Supervisory Committee of the Company;
 - 8.2 To consider and approve to re-elect Mr. Yao Yu as Supervisor as Shareholders' Representative for the tenth session of the Supervisory Committee of the Company;
 - 8.3 To consider and approve to re-elect Ms. Li Yan as Supervisor as Shareholders' Representative for the tenth session of the Supervisory Committee of the Company;

NOTICE OF 2020 ANNUAL GENERAL MEETING

- 8.4 To consider and approve to re-elect Mr. Wang Ya Ping as Supervisor as Shareholders' Representative for the tenth session of the Supervisory Committee of the Company;
9. To consider and approve the proposed remuneration plan for members of the tenth session of the Board of Directors and supervisory committee;
10. To consider and approve the resolution for the purchase of liability insurance for the members of the tenth session of the Board of Directors and supervisory committee and the senior management of the Company; and

AS SPECIAL RESOLUTION

11. To consider and approve the resolution in relation to the amendments to the Articles of Association of the Company and its annexes, and authorise the secretary to the Board to, on behalf of the Company, deal with the relevant procedures such as applications, approvals, registration and filings in relation to the above-mentioned amendments (including amendments made to wordings as requested by relevant regulatory authorities).

For details of the above-mentioned resolutions, please refer to the circular dated 13 May 2021 published by the Company on the websites of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> and the website of the Company.

By order of the Board
Tsingtao Brewery Company Limited
ZHANG Rui Xiang
Company Secretary

Qingdao, the PRC
13 May 2021

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notes:

I. Closure of Register of Members for H-share and the Qualification for Attending the AGM

In order to determine the list of holders of H-share entitled to attend the AGM, the register of members for H-share of the Company will be closed from 29 May 2021 (Saturday) to 28 June 2021 (Monday) (both days inclusive). All holders of H shares whose names appear on the register of members of the Company after the close of business on 28 May 2021 (Friday) are entitled to attend the AGM. In order to attend the AGM and vote, any holder of H shares whose transfer documents have not been recorded must lodge the transfer documents with official stamp and together with the relevant share certificate(s) at the Company's H-share share registrar, Hong Kong Registrars Limited, at Room 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, before 4:30 p.m. on 28 May 2021 (Friday).

II. Register of Members for the Proposed Distribution of Final Dividend and Tax Deduction

In order to determine the holders of H shares entitled to the 2020 final dividend, the Company will close the register of members for H shares from 6 July 2021 (Tuesday) to 13 July 2021 (Tuesday) (both days inclusive). All holders of shares whose names appear on the register of members of the Company after the close of business on 13 July 2021 (Tuesday) are entitled to the final dividend. In order to be qualified for the proposed distribution of the 2020 final dividend, any holder of H shares must lodge the transfer documents with official stamp and together with the relevant share certificate(s) at the Company's H shares share registrar, Hong Kong Registrars Limited, at the aforesaid address before 4:30 p.m. on 5 July 2021 (Monday).

III. Proxy

Each shareholder who is entitled to attend and vote at the AGM may appoint one or more proxy(ies) (whether such person(s) is (are) shareholder(s) of the Company or not) to attend and vote on his/her behalf. Each shareholder (or his/her proxy(ies)) shall be entitled to one vote for each share held, and can exercise the voting right in manner of poll.

The shareholders shall appoint their proxies in writing (i.e. by using the "Proxy Form Applicable at the 2020 Annual General Meeting" (the "**Proxy Form**") enclosed to this notice or a copy thereof). The Proxy Form shall be signed by the shareholder appointing the proxy(ies) or by other person authorized by such shareholder in writing. Should such shareholder authorize other person to sign the Proxy Form, a letter of authorization or other authorization documents must be notarized. Should such shareholder be a legal person, the Proxy Form shall be under seal or signed by its director or a duly authorized attorney. The Proxy Form and the notarized letter of authorization or other authorization documents must be delivered 24 hours before the time appointed for convening the AGM. Holders of H shares shall return the Proxy Form to the Company's H shares share registrar, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, whereas holders of A shares shall return the Proxy Form to Secretarial Office of the Board of the Company at Tsingtao Beer Tower, No. 35, Donghai West, Shinan District, Qingdao, the PRC. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the AGM and any adjourned meeting(s) thereof if you so wish.

NOTICE OF 2020 ANNUAL GENERAL MEETING

IV. Registration Procedures for Attending the AGM

1. Shareholders who intend to attend the AGM shall return the completed and signed reply slip for attending the AGM (together with the registration documents required) to Secretarial Office of the Board of the Company by hand, by mail or by fax on or before 8 June 2021 (Tuesday). Please use the “Reply Slip for Attending the 2020 Annual General Meeting” enclosed to this notice or a copy thereof.
2. Shareholders or their proxies shall present proofs of their identity upon attending the AGM. Should the shareholder appoint his/her proxy(ies) to attend the AGM on his/her behalf, the proxy(ies) shall also bring the Proxy Form when attending the AGM. Should the shareholder be a legal person, its legal representative or person authorized by its board of directors or other decision-making bodies may attend the AGM only by presenting a copy of the resolution of the board of directors or other decision-making bodies for appointing such person to attend the meeting.

V. Other Matters

1. The AGM is expected to last for half a day. Shareholders and proxies who attend the meeting shall bear their own travelling and lodging expenses.
2. The business address of Secretarial Office of the Board of the Company: Room 1106, Tsingtao Beer Tower, No. 35, Donghai West, Shinan District, Qingdao.

Tel: 86-532-85713831 Fax: 86-532-85713240
Postal Code: 266071
Contact Person: ZHANG Rui Xiang, WANG Zhi Liang