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If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in CanSino Biologics Inc., you should at once hand this circular together with the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

CanSino Biologics Inc. **康希諾生物股份公司**

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

(Stock code: 6185)

**(1) PROPOSED CANCELLATION OF THE BOARD OF SUPERVISORS AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
THE RULES OF PROCEDURES**
**(2) PROPOSED AMENDMENTS TO
THE CORPORATE GOVERNANCE RULES**
**(3) PROPOSED UTILIZATION OF RESERVES TO
OFFSET LOSSES BY THE COMPANY**
**(4) PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING**

The EGM of CanSino Biologics Inc. will be held at 2:00 p.m. on Thursday, November 27, 2025 at No. 1, Yuebin Hall, 2nd Floor, Hyatt Regency Tianjin East, No. 126 Weiguo Road, Hedong District, Tianjin, the PRC. Notice convening the EGM of CanSino Biologics Inc. is set out in this circular. The corresponding form of proxy for use at the EGM is also enclosed and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.cansinotech.com).

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for convening the EGM (i.e. not later than 2:00 p.m. on Wednesday, November 26, 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM.

References to dates and time in this circular are to Hong Kong dates and time.

November 11, 2025

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DEFINITIONS

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

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|---------------------------------|--|
| “A Share(s)” | ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each and listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange and traded in RMB |
| “Articles of Association” | the articles of association of the Company, as amended from time to time |
| “Board of Directors” or “Board” | the board of Directors |
| “Board of Supervisors” | the board of Supervisors |
| “Company” | CanSino Biologics Inc. (康希諾生物股份公司), a joint stock company incorporated in the PRC with limited liability on February 13, 2017, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 6185) and the A Shares of which are listed on Sci-Tech Innovation Board of the Shanghai Stock Exchange (stock code: 688185) |
| “Director(s)” | the director(s) of the Company |
| “EGM” | the 2025 second extraordinary general meeting of the Company to be held at 2:00 p.m. on Thursday, November 27, 2025 |
| “Group” | the Company and its subsidiaries |
| “H Share(s)” | overseas-listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.00 each which are subscribed for and traded in Hong Kong Dollars and listed on the Main Board of the Hong Kong Stock Exchange |
| “H Shareholder(s)” | holder(s) of H Shares |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Hong Kong Dollars” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |

DEFINITIONS

| | |
|---|---|
| “Latest Practicable Date” | November 7, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| “Nomination Committee” | the nomination committee of the Company |
| “Notice of EGM” | the notice of the EGM dated November 11, 2025 |
| “PRC” or “China” | the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan) |
| “Remuneration and Assessment Committee” | the remuneration and assessment committee of the Company |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Rules of Procedures” | the rules of procedure for the General Meeting of Shareholders and the rules of procedure of Board of Directors |
| “SAMR” | the State Administration for Market Regulation of the PRC |
| “Share(s)” | ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising A Share(s) and H Share(s) |
| “Shareholder(s)” | holder(s) of the Shares |
| “Supervisor(s)” | the supervisor(s) of the Company |
| “%” | per cent |

In this circular, unless the context otherwise requires, any reference to the singular includes the plural and vice versa and any reference to a gender includes a reference to the other gender and the neuter. Further, certain amounts and percentage figures included in this circular have been subject to rounding adjustments. Accordingly, figures shown as totals in certain paragraphs and tables in this circular may not be an arithmetic aggregation of the figures preceding them.

LETTER FROM THE BOARD

CanSino Biologics Inc. 康希諾生物股份公司

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

(Stock code: 6185)

Executive Directors:

Dr. Xuefeng YU (Chairman)

Dr. Shou Bai CHAO

Ms. Jing WANG (王靖)

Non-executive Director:

Mr. Chi Shing LI (李志成)

Independent Non-executive Directors:

Mr. Shuifa GUI (桂水發)

Mr. Jianzhong LIU (劉建忠)

Mr. Yiu Leung Andy CHEUNG (張耀樑)

*Headquarters and Registered Office
in the PRC:*

401-420, 4th Floor

Biomedical Park

185 South Avenue

TEDA West District

Tianjin

PRC

*Principal Place of Business
in Hong Kong:*

Room 1901, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

November 11, 2025

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED CANCELLATION OF THE BOARD OF SUPERVISORS AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
THE RULES OF PROCEDURES
(2) PROPOSED AMENDMENTS TO
THE CORPORATE GOVERNANCE RULES
(3) PROPOSED UTILIZATION OF RESERVES TO
OFFSET LOSSES BY THE COMPANY
(4) PROPOSED APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS
AND
NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

Reference is made to the Company's announcement dated October 27, 2025 in relation to, among other things, (a) proposed cancellation of the Board of Supervisors and amendments to the Articles of Association and the Rules of Procedures; (b) proposed amendments to the corporate governance rules; (c) resignation of Directors; and (d) proposed appointment of independent non-executive Directors; and to the announcement dated October 7, 2025 in relation to the proposed utilization of reserves to offset losses by the Company.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the notice of the EGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

The following special resolutions will be proposed at the EGM for the Shareholders to consider, and if thought fit, to approve:

1. The proposed cancellation of the Board of Supervisors and amendments to the Articles of Association and the Rules of Procedures, including:
 - 1.01 proposed amendments to the Articles of Association;
 - 1.02 proposed amendments to the rules of procedure for the general meeting of shareholders; and
 - 1.03 proposed amendments to the to the rules of procedure of Board of Directors.

The following ordinary resolutions will be proposed at the EGM for the Shareholders to consider, and if thought fit, to approve:

2. The proposed amendments to the corporate governance rules, including:
 - 2.01 proposed amendments to the Management Policy for Raised Funds (《募集資金管理制度》);
 - 2.02 proposed amendments to the Management Policy for Related Party Transactions (《關聯交易管理制度》);
 - 2.03 proposed amendments to the Decision-making Policy for External Guarantees (《對外擔保決策制度》);
 - 2.04 proposed amendments to the Management Policy for External Investments (《對外投資管理制度》); and
 - 2.05 proposed amendments to the Terms of Reference for Independent Non-executive Directors (《獨立非執行董事工作制度》).
3. The proposed utilization of reserves to offset losses by the Company.
4. The proposed appointment of independent non-executive Directors, including:
 - 4.01 proposed appointment of Mr. Man CHO as an independent non-executive Director.
 - 4.02 proposed appointment of Ms. Xuefeng JI as an independent non-executive Director.

LETTER FROM THE BOARD

II. DETAILS OF THE RESOLUTIONS

Special Resolutions

1. The Proposed Cancellation of the Board of Supervisors and Amendments to the Articles of Association and the Rules of Procedures

In accordance with the Company Law of the People's Republic of China (the "**Company Law**"), the Transitional Period Arrangements for the Implementation of the Rules of the Supporting Systems of the New Company Law (《關於新<公司法>配套制度規則實施相關過渡期安排》), and other relevant laws and regulations, and taking into consideration the Company's actual circumstances and operational needs, the Company proposes to cancel the Board of Supervisors, with the audit committee under the Board exercising the relevant powers and functions of the Board of Supervisors as stipulated in the Company Law.

In light of the above, the Board proposes to make amendments to the Articles of Association to remove any provisions that become obsolete due to the cancellation of the Board of Supervisors, to ensure compliance with the Company Law and related amendments made consequentially thereto.

To further enhance the Company's standard of corporate governance and standardized operations, and in accordance with the latest provisions of the Company Law and the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》), and other relevant laws, administrative regulations and normative documents, and taking into consideration the proposed cancellation of the Board of Supervisor, the Company proposed to amend the Articles of Association and the Rules of Procedures, the details of which are set out in the Appendices I to III to this circular:

- (i) the Proposed Amendments to the Articles of Association (Appendix I);
- (ii) the Proposed Amendments to the Rules of Procedure for the General Meeting of Shareholders (Appendix II); and
- (iii) the Proposed Amendments to the Rules of Procedure of Board of Directors (Appendix III).

Special resolutions will be proposed at the EGM for the Shareholders to consider, and if thought fit, to approve the proposed cancellation of the Board of Supervisors and the amendments to the Articles of Association and the Rules of Procedures. Upon the cancellation of the Board of Supervisors, the rules of reference of the Board of Supervisors, as well as the positions of its chairman and members, will automatically cease.

LETTER FROM THE BOARD

Ordinary Resolutions

2. The Proposed Amendments to Corporate Governance Rules

To further enhance the Company's corporate governance structure, promote standardized operations, and protect the legitimate rights and interests of the Shareholders and investors, the Company proposed to amend certain corporate governance rules (the "**Corporate Governance Rules**") in accordance with the relevant laws and the Articles of Association, taking into consideration the Company's actual circumstances. The details of the proposed amendments to the Corporate Governance Rules are set out in Appendices IV to VIII to this circular:

- (i) the Management Policy for Raised Funds (《募集資金管理制度》) (Appendix IV);
- (ii) the Management Policy for Related Party Transactions (《關聯交易管理制度》) (Appendix V);
- (iii) the Decision-making Policy for External Guarantees (《對外擔保決策制度》) (Appendix VI);
- (iv) the Management Policy for External Investments (《對外投資管理制度》) (Appendix VII); and
- (v) the Terms of Reference for Independent Non-executive Directors (《獨立非執行董事工作制度》) (Appendix VIII).

An ordinary resolution will be proposed at the EGM to consider and approve the proposed amendments to the Corporate Governance Rules.

LETTER FROM THE BOARD

3. The Proposed Utilization of Reserves to Offset Losses by the Company

In order to proactively promote the Company's high-quality development and enhance its capacity to deliver investor returns, the Company proposed to use reserves to offset the accumulated losses as of December 31, 2024 in accordance with the relevant laws and regulations.

Basic Information for Using Reserves to Offset Losses

According to the 2024 Annual Financial Statements and Audit Report of the Company issued by Deloitte Touche Tohmatsu Certified Public Accountants (LLP), as of December 31, 2024, the parent company's accumulated losses amounted to RMB1,450,342,128.90, its surplus reserve amounted to RMB118,388,703.29, and its capital reserve amounted to RMB6,576,729,725.03.

The parent company's accumulated losses were mainly attributable to the operating results of prior years. The portion of the capital reserve proposed to be used to offset the accumulated losses is entirely derived from share premium formed by cash contributions from shareholders.

Proposed Scheme for Covering Accumulated Losses

In accordance with the Company Law of the People's Republic of China, the Ministry of Finance's Notice on Financial Treatment Issues Following the Implementation of the Company Law and the Foreign Investment Law (《關於公司法、外商投資法施行後有關財務處理問題的通知》), and other relevant laws, regulations and regulatory documents, as well as the provisions of the Articles of Association of CanSino Biologics Inc., the Company proposed to use the parent company's surplus reserve of RMB118,388,703.29 and capital reserve of RMB1,331,953,425.61, totaling RMB1,450,342,128.90, to offset the accumulated losses of the parent company. This utilization of reserves will be limited to reducing the parent company's accumulated losses as of year-end 2024 to zero.

Impacts on the Company

Upon completion of the plan to offset losses, the parent company's surplus reserve will be reduced to RMB0, capital reserve will be reduced to RMB5,244,776,299.42, and the accumulated losses will be fully offset to RMB0 as of December 31, 2024. The implementation of the plan to use reserves to offset the accumulated losses as of December 31, 2024 will enable the Company to enhance its capacity to deliver investor returns and support the Company's high-quality development.

An ordinary resolution will be proposed at the EGM to consider and approve the proposed utilization of reserves to offset losses by the Company.

LETTER FROM THE BOARD

4. The Proposed Appointment of Independent Non-executive Directors

An ordinary resolution will be proposed at the EGM for the Shareholders to consider and approve the proposed appointment of Mr. Man CHO and Ms. Xuefeng JI as independent non-executive Directors.

The biographies of Mr. CHO and Ms. JI are set out as follows:

Mr. Man CHO (左敏), born in May 1961, has been serving as a non-executive director of Alphamab Oncology (康寧傑瑞生物製藥) since October 2024, a company listed on the Stock Exchange (stock code: 9966). In addition, Mr. CHO has been an independent director of Luoxin Pharmaceutical Group Stock Co., Ltd. (羅欣藥業集團股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002793) since July 2025. He has also been the chairman of Chengdu Haifeng Biotechnology Co., Ltd. (成都海楓生物科技有限公司) since July 2025. From June 2013 to June 2023, Mr. CHO served as an executive director and the president of Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司), a company listed on Hong Kong Stock Exchange (stock code: 2607) and Shanghai Stock Exchange (stock code: 601607), and held directorships in certain of its subsidiaries, including a director of Shanghai Pharmaceuticals (HK) Investment Limited from August 2017 to August 2023, the chairman of Shanghai SPH Ruier Drugs Co., Ltd. (上海上藥睿爾藥品有限公司) from August 2020 to August 2023 and the chairman and president of Shanghai Biomedical Frontier Industry Innovation Center Co., Ltd. (上海生物醫藥前沿產業創新中心有限公司) from September 2021 to August 2024. From September 2020 to September 2024, he served as the chairman of Shanghai Biomedical Industrial Equity Investment Fund Partnership (Limited Partnership) (上海生物醫藥產業股權投資基金合夥企業(有限合夥)). In his early career, Mr. CHO served as vice chairman and chief executive officer of the Wing Fat Printing Co., Ltd., vice president of China Resources Pharmaceutical Group Limited, deputy general manager of Sanjiu Enterprise Group, chairman and general manager of Sanjiu Economic Trading Co., Ltd. and Nine Stars Printing and Packaging Co., Ltd., vice director and head of sales department of Shenzhen South Pharmaceutical Factory, and head of transfusion medicine department, head of the drug injection department and pharmacist of Nanfang Hospital, First Military Medical University, Guangzhou, etc. Mr. CHO obtained a bachelor's degree in pharmacy from Sichuan University (formerly known as West China University of Medical Science) and a master's degree in management from the School of Management of Fudan University. As of the Latest Practicable Date, Mr. CHO is interested in 61,000 H Shares.

LETTER FROM THE BOARD

Ms. JI Xuefeng (紀雪峰), born in May 1978, possessed over 10 years of experience in the legal field. Since November 2024, she has been a director of Tianjin Jincheng State-owned Capital Investment Operation Co., Ltd. (天津津誠國有資本投資運營有限公司). Since June 2024, she has been a director of Tianjin Binhai Culture Tourism Development Co., Ltd. (天津濱海文化旅遊發展有限公司). In addition, since June 2024, Ms. JI has been an independent non-executive director of Tianjin Jinran Public Utilities Company Limited (天津津燃公用事業股份有限公司) a company listed on the Stock Exchange (stock code: 1265). Since October 2023, she has been a director of Tianjin Bincheng Marine Culture Tourism Development Co., Ltd. (天津市濱城海洋文化旅遊發展有限公司). Since March 2023, she has been an independent director of Northern International Trust Co., Ltd. (北方國際信託股份有限公司). Her primary practice areas include corporate and commercial law, international and domestic investment/finance, restructuring, merger and acquisitions, real estate and construction, finance, and government legal counsel. Since January 2019, she has been a senior partner and director at Beijing Anli (Tianjin) Partners (北京安理(天津)律師事務所). Ms. JI was awarded the title of “The Belt and Road Initiative and Compliance Road Top Ten Lawyers” in December 2019. From 2016 to 2018, Ms. JI served as a senior partner at Dacheng (Tianjin) Law Firm (北京大成(天津)律師事務所). Ms. JI is currently a vice-director of Tianjin Lawyers Association (天津市律師協會); a chief legal consultant expert of Tianjin Law Society (天津市法學會); a representative of Tianjin People’s Congress (天津市人民代表大會); a representative of Heping District of Tianjin People’s Congress (天津市和平區人民代表大會); an expert from the First Major Administrative Decision-Making Consultation and Argumentation of Tianjin Municipal People’s Government (天津市人民政府); a coordinator of Spain Working Group by the Belt and Road International Lawyers Association (一帶一路律師聯盟西班牙工作組); one of the authors of the Legal Environment Report of the “Belt and Road” Countries of All China Lawyers Association (中華全國律師協會); a single supervisor of China Chamber of International of Commerce (Tianjin) (中國國際商會天津商會); an expert in the Public-Private Partnership (PPP) Expert Database of Tianjin Municipal Finance Bureau (天津市財政局政府和社會資本合作(PPP)專家庫); an arbitrator of the Tianjin Arbitration Commission (天津仲裁委員會); an arbitrator of the Xi’an Arbitration Commission (西安仲裁委員會); a supervisor and member of the selection committee for the prosecutor of the Tianjin People’s Procuratorate (天津市人民檢察院). Ms. JI graduated from Nankai University in China with a bachelor of arts, specializing in English in June 2001, and was conferred a law master degree by Nankai University in June 2004. She holds a Chinese lawyer’s license.

The terms of office of Mr. CHO and Ms. JI shall commence from the date of approval at the EGM by adopting cumulative voting system until the expiry of the term of the third session of the Board. They shall be eligible for reelection upon the expiry of their terms of office. The Company will enter into a service contract with each of Mr. CHO and Ms. JI upon approval at the EGM. Each of Mr. CHO and Ms. JI will receive an annual director’s fee of RMB300,000 (pre-tax) from the Company in accordance with the remuneration plan for independent non-executive Directors of the third session of the Board of Directors approved by the Company on February 21, 2024.

As of the Latest Practicable Date and as far as the Board is aware, save as disclosed above, each of Mr. CHO and Ms. JI has confirmed that (i) they do not hold directorship in other listed companies for the past three years, have no any other major appointment and professional qualifications nor any position in the Group for the last three years; (ii) they do not have any relationship with any Directors, Supervisors, senior management or substantial or controlling Shareholders of the Company; and (iii) they do not have any interest in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

LETTER FROM THE BOARD

Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, nor are there other matters regarding the appointment of Mr. CHO and Ms. JI as independent non-executive Directors which need to be brought to the attention of the Shareholders. Each of Mr. CHO and Ms. JI has not been subject to any penalty or punishment imposed by the China Securities Regulatory Commission or any other relevant authorities or stock exchanges.

III. THE EGM

The EGM will be held at No. 1, Yuebin Hall, 2nd Floor, Hyatt Regency Tianjin East, No. 126 Weiguo Road, Hedong District, Tianjin, the PRC, at 2:00 p.m., on Thursday, November 27, 2025.

The Notice of EGM is set out on pages N-1 to N-2 of this circular and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and of the Company (www.cansinotech.com).

IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

The register of members of H Shares will be closed from Wednesday, November 26, 2025 to Thursday, November 27, 2025, both days inclusive, during which period no transfer of H Shares shall be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the forthcoming EGM to be held on Thursday, November 27, 2025.

To be eligible to attend and vote at the EGM, all properly completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, November 25, 2025 for registration.

V. PROXY ARRANGEMENT

The form of proxy of the EGM is enclosed and published on the websites of the Hong Kong Stock Exchange and the Company.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the form of proxy should be returned to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time fixed for holding the EGM (i.e. not later than 2:00 p.m. on Wednesday, November 26, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any other adjourned meeting(s) should you so wish.

LETTER FROM THE BOARD

VI. VOTING BY POLL

Any vote of Shareholders at the EGM must be taken by poll except where the chairman of the meetings, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, among which, the cumulative voting system will be adopted for the voting of Resolution No. 4 (To consider and approve the proposed appointment of Mr. Man CHO and Ms. Xuefeng JI as independent non-executive Directors), and the one-share-one-vote system will be used for all the remaining resolutions. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules. Accordingly, the chairman of the EGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the EGM.

To the best of the Directors' knowledge, information and belief, none of the other Shareholders are required to abstain from voting on the proposed resolutions at the EGM.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
CanSino Biologics Inc.
Xuefeng YU
Chairman

CanSino Biologics Inc.

Comparison of the Articles of Association Before and After Amendments

| No. | Articles before amendments | Articles after amendments |
|-----|--|--|
| 1. | <p>Article 1 The Articles of Association are formulated pursuant to Company Law of the People’s Republic of China (hereinafter as “Company Law”), Securities Law of the People’s Republic of China (hereinafter as “Securities Law”), the Opinion Regarding Further Conformity in Operations and Reform of Companies Listed outside the PRC (the “Opinion Regarding Conformity in Operations”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter as the “Hong Kong Listing Rules”), Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange (hereinafter as “SSE STAR Market Listing Rules”), Guidelines for Articles of Association of Listed Companies (hereinafter as “Guidelines for Articles”), Code of Corporate Governance for Listed Companies (2018 Revision), Guideline No. 1 – Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange – Standardized Operations (hereinafter as “Standardized Operations”), and other relevant regulations, in order to protect the legitimate rights and interests of the Company and shareholders and creditors thereof and regulate the organization and behavior of the Company.</p> | <p>Article 1 The Articles of Association are formulated pursuant to Company Law of the People’s Republic of China (hereinafter as “Company Law”), Securities Law of the People’s Republic of China (hereinafter as “Securities Law”), the Opinion Regarding Further Conformity in Operations and Reform of Companies Listed outside the PRC (the “Opinion Regarding Conformity in Operations”), Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (hereinafter as the “Hong Kong Listing Rules”), Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange (hereinafter as “SSE STAR Market Listing Rules”), Guidelines for Articles of Association of Listed Companies (hereinafter as “Guidelines for Articles”), Code of Corporate Governance for Listed Companies (2018 Revision), Guideline No. 1 – Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange – Standardized Operations (hereinafter as “Standardized Operations”), and other relevant regulations, in order to protect the legitimate rights and interests of the Company and shareholders and creditors thereof and regulate the organization and behavior of the Company.</p> |

| No. | Articles before amendments | Articles after amendments |
|-----|---|---|
| 2. | <p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law, SSE STAR Market Listing Rules, Guidelines for Articles, Code of Corporate Governance for Listed Companies (2018 Revision) and other applicable laws and administrative rules of the PRC.</p> <p>With all shareholders of the original Tianjin CanSino Biotechnology Inc. (天津康希諾生物技術有限公司) as the promoters, through the overall conversion of the audited book net assets of the original Chanjet Software Co., Ltd as at 30 November 2016, and conducting overall alteration, the Company was established and registered at the Tianjin Municipal Market and Quality Regulatory Commission of Binhai Area on 13 February 2017, with the Enterprise Legal Person Business License (Uniform Social Credit Code 91120116681888972M) granted.</p> | <p>Article 2 The Company is a joint stock limited company established in accordance with the Company Law, the Securities Law, SSE STAR Market Listing Rules, Guidelines for Articles, Code of Corporate Governance for Listed Companies (2018 Revision) and other applicable laws and administrative rules of the PRC.</p> <p>With all shareholders of the original Tianjin CanSino Biotechnology Inc. (天津康希諾生物技術有限公司) as the promoters, through the overall conversion of the audited book net assets of the original Chanjet Software Co., Ltd as at 30 November 2016, and conducting overall alteration, the Company was established and registered at the Tianjin Municipal Market and Quality Regulatory Commission of Binhai Area on 13 February 2017, with the Enterprise Legal Person Business License (Uniform Social Credit Code 91120116681888972M) granted.</p> |
| 3. | <p>Article 7 The chairman of the Board is the Company’s legal representative.</p> | <p>Article 7 The chairman of the Board is the Company’s legal representative.</p> <p><u>Where a director serving as the legal representative resigns, he shall be deemed to have simultaneously resigned from his position as legal representative.</u></p> <p><u>Where the legal representative resigns, the Company shall determine a new legal representative within thirty days from the date of resignation of the legal representative.</u></p> |

| No. | Articles before amendments | Articles after amendments |
|-----|---|--|
| 4. | Newly added, the serial number of each article is adjusted accordingly | <p><u>Article 8 Civil activities conducted by the legal representative in the name of the Company shall have legal consequences borne by the Company.</u></p> <p><u>Any restrictions on the authority of the legal representative under these Articles of Association or by the general meeting shall not be enforceable against bona fide counterparties.</u></p> <p><u>Where the legal representative causes damage to others in the performance of his duties, the Company shall bear civil liability. After the Company bears civil liability, it may seek recourse from the legal representative at fault in accordance with the law or the provisions of these Articles of Association.</u></p> |
| 5. | Article 9 All the Company's assets are divided into equal shares. Each shareholder is responsible to the Company up to his subscribed shares. The Company is responsible for its debts up to its total assets. | Article 10 All the Company's assets are divided into equal shares. Each shareholder is responsible to the Company up to his subscribed shares. The Company is responsible for its debts up to its total assets. |

| No. | Articles before amendments | Articles after amendments |
|-----|--|--|
| 6. | <p>Article 10 From the effective date of these Articles of Association, these Articles of Association shall become a legally binding document which regulates the Company’s organization and acts, the rights and obligations between the Company and shareholders, and amongst the shareholders, and a legally binding document for the Company, shareholders, directors, supervisors and senior management.</p> <p>According to these Articles of Association, the shareholders can sue the Company. The Company can sue the shareholders, directors, supervisors and senior management. One shareholder can sue the other shareholders The shareholders can sue the Company’s directors, supervisors and senior management.</p> <p>The term “senior management” in these Articles of Association refers to the general manager and deputy general manager, secretary to the Board, chief financial officer and other personnel expressly appointed by the Board as the Company’s senior management. The terms “general manager” and “deputy general manager” shall refer to “manager” and “deputy manager” under the Company Law.</p> | <p>Article 11 From the effective date of these Articles of Association, these Articles of Association shall become a legally binding document which regulates the Company’s organization and acts, the rights and obligations between the Company and shareholders, and amongst the shareholders, and a legally binding document for the Company, shareholders, directors, supervisors and senior management.</p> <p>According to these Articles of Association, the shareholders can sue the Company. The Company can sue the shareholders, directors, supervisors and senior management. One shareholder can sue the other shareholders The shareholders can sue the Company’s directors, supervisors and senior management.</p> <p>The term “senior management” in these Articles of Association refers to the general manager and deputy general manager, secretary to the Board, chief financial officer and other personnel expressly appointed by the Board as the Company’s senior management. The terms “general manager” and “deputy general manager” shall refer to “manager” and “deputy manager” under the Company Law.</p> |

| No. | Articles before amendments | Articles after amendments |
|-----|---|---|
| 7. | <p>Article 14 The Company's shares shall be in the form of share certificates.</p> <p>All the shares issued by the Company shall be denominated in RMB.</p> | <p>Article 15 The Company's shares shall be in the form of share certificates.</p> <p>All the par value shares shares issued by the Company shall be denominated in RMB, with a par value of RMB1 per share.</p> |
| 8. | <p>Article 15 The Company's shares shall be issued based on the principles of openness, fairness and justice. Shares of the same class shall carry equal rights.</p> <p>For the same class of shares of the same issuance, each share shall be issued at the same conditions and price. Any entity or individual shall pay the same price for any such shares subscribed.</p> | <p>Article 16 The Company's shares shall be issued based on the principles of openness, fairness and justice. Shares of the same class shall carry equal rights.</p> <p>For the same class of shares of the same issuance, each share shall be issued at the same conditions and price. SubscribersAny entity or individual shall pay the same price for any such shares subscribed.</p> |

| No. | Articles before amendments | Articles after amendments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----|--|--------------------------------------|---|--------------------------------------|--------------------------------|-------------------------------|---|------------|------------|---|------------------|---|---------|------------|---|------------------|---|------------|------------|---|------------------|---|------------------|------------|---|------------------|---|------------------|-----------|---|------------------|---|---------------|-----------|---|------------------|---|-----------------|---------|---|------------------|---|---|-----------|---|------------------|---|---|-----------|---|------------------|----|-------------------------------------|------------|---|------------------|---|-----|-----------------|--------------------------------------|--------------------------------|-------------------------------|---|------------|------------|---|------------------|---|---------|------------|---|------------------|---|------------|------------|---|------------------|---|------------------|------------|---|------------------|---|------------------|-----------|---|------------------|---|---------------|-----------|---|------------------|---|-----------------|---------|---|------------------|---|---|-----------|---|------------------|---|---|-----------|---|------------------|
| 9. | <p>Article 17 The names of the sponsors of the Company, number of Shares subscribed, means of capital contributions and time of capital contributions are as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Name of Sponsor</th> <th>Number of Shares subscribed (shares)</th> <th>Means of capital contributions</th> <th>Time of capital contributions</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yu Xuefeng</td> <td>17,874,200</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> <tr> <td>2</td> <td>Tao Zhu</td> <td>17,874,200</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> <tr> <td>3</td> <td>Qiu Dongxu</td> <td>17,114,200</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> <tr> <td>4</td> <td>Mao Helen Huihua</td> <td>16,334,200</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> <tr> <td>5</td> <td>Jianfa Liu (劉建法)</td> <td>3,336,667</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> <tr> <td>6</td> <td>Xuan Liu (劉宣)</td> <td>1,550,000</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> <tr> <td>7</td> <td>Jianxi Du (杜建喜)</td> <td>790,000</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> <tr> <td>8</td> <td>Suzhou Huyanglin Venture Capital Center (Limited Partnership) (蘇州胡楊林創業投資中心(有限合夥))</td> <td>2,610,000</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> <tr> <td>9</td> <td>Shanghai Nuoqianjin Venture Capital Investment Center (Limited Partnership) (上海諾千金創業投資中心(有限合夥))</td> <td>3,928,800</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> <tr> <td>10</td> <td>LAV Spring (Hong Kong) Co., Limited</td> <td>13,140,000</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> </tbody> </table> | No. | Name of Sponsor | Number of Shares subscribed (shares) | Means of capital contributions | Time of capital contributions | 1 | Yu Xuefeng | 17,874,200 | By conversion of net assets into Shares | January 31, 2017 | 2 | Tao Zhu | 17,874,200 | By conversion of net assets into Shares | January 31, 2017 | 3 | Qiu Dongxu | 17,114,200 | By conversion of net assets into Shares | January 31, 2017 | 4 | Mao Helen Huihua | 16,334,200 | By conversion of net assets into Shares | January 31, 2017 | 5 | Jianfa Liu (劉建法) | 3,336,667 | By conversion of net assets into Shares | January 31, 2017 | 6 | Xuan Liu (劉宣) | 1,550,000 | By conversion of net assets into Shares | January 31, 2017 | 7 | Jianxi Du (杜建喜) | 790,000 | By conversion of net assets into Shares | January 31, 2017 | 8 | Suzhou Huyanglin Venture Capital Center (Limited Partnership) (蘇州胡楊林創業投資中心(有限合夥)) | 2,610,000 | By conversion of net assets into Shares | January 31, 2017 | 9 | Shanghai Nuoqianjin Venture Capital Investment Center (Limited Partnership) (上海諾千金創業投資中心(有限合夥)) | 3,928,800 | By conversion of net assets into Shares | January 31, 2017 | 10 | LAV Spring (Hong Kong) Co., Limited | 13,140,000 | By conversion of net assets into Shares | January 31, 2017 | <p>Article 18 The names of the sponsors of the Company, number of Shares subscribed, means of capital contributions and time of capital contributions are as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Name of Sponsor</th> <th>Number of Shares subscribed (shares)</th> <th>Means of capital contributions</th> <th>Time of capital contributions</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yu Xuefeng</td> <td>17,874,200</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> <tr> <td>2</td> <td>Tao Zhu</td> <td>17,874,200</td> <td>By conversion of net assets into Shares</td> <td>January 31, 2017</td> </tr> <tr> <td>3</td> <td>Qiu Dongxu</td> <td>17,114,200</td> <td>By conversion of net assets into Shares</td> <td>January 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| No. | Name of Sponsor | Number of Shares subscribed (shares) | Means of capital contributions | Time of capital contributions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Yu Xuefeng | 17,874,200 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Tao Zhu | 17,874,200 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Qiu Dongxu | 17,114,200 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Mao Helen Huihua | 16,334,200 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Jianfa Liu (劉建法) | 3,336,667 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Xuan Liu (劉宣) | 1,550,000 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Jianxi Du (杜建喜) | 790,000 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Suzhou Huyanglin Venture Capital Center (Limited Partnership) (蘇州胡楊林創業投資中心(有限合夥)) | 2,610,000 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Shanghai Nuoqianjin Venture Capital Investment Center (Limited Partnership) (上海諾千金創業投資中心(有限合夥)) | 3,928,800 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 | LAV Spring (Hong Kong) Co., Limited | 13,140,000 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. | Name of Sponsor | Number of Shares subscribed (shares) | Means of capital contributions | Time of capital contributions | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Yu Xuefeng | 17,874,200 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Tao Zhu | 17,874,200 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Qiu Dongxu | 17,114,200 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Mao Helen Huihua | 16,334,200 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Jianfa Liu (劉建法) | 3,336,667 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Xuan Liu (劉宣) | 1,550,000 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Jianxi Du (杜建喜) | 790,000 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Suzhou Huyanglin Venture Capital Center (Limited Partnership) (蘇州胡楊林創業投資中心(有限合夥)) | 2,610,000 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Shanghai Nuoqianjin Venture Capital Investment Center (Limited Partnership) (上海諾千金創業投資中心(有限合夥)) | 3,928,800 | By conversion of net assets into Shares | January 31, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

APPENDIX I

**PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

| No. | Articles before amendments | | | | | Articles after amendments | | | | |
|---|--|--------------------|---|------------------|--------------|--|--------------------|---|------------------|--|
| 11 | Shanghai Li'an Venture Capital Investment Center (Limited Partnership) (上海禮安創業投資中心(有限合夥)) | 4,600,000 | By conversion of net assets into Shares | January 31, 2017 | 10 | LAV Spring (Hong Kong) Co., Limited | 13,140,000 | By conversion of net assets into Shares | January 31, 2017 | |
| 12 | Shanghai Licheng Investment Development Co., Ltd. (上海勵誠投資發展有限公司) | 1,000,000 | By conversion of net assets into Shares | January 31, 2017 | 11 | Shanghai Li'an Venture Capital Investment Center (Limited Partnership) (上海禮安創業投資中心(有限合夥)) | 4,600,000 | By conversion of net assets into Shares | January 31, 2017 | |
| 13 | Tianjin Heyue Guyu Equity Investment Fund Partnership (Limited Partnership) (天津和悅谷兩股權投資基金合夥企業(有限合夥)) | 2,623,422 | By conversion of net assets into Shares | January 31, 2017 | 12 | Shanghai Licheng Investment Development Co., Ltd. (上海勵誠投資發展有限公司) | 1,000,000 | By conversion of net assets into Shares | January 31, 2017 | |
| 14 | SHAO ZHONGQI | 868,600 | By conversion of net assets into Shares | January 31, 2017 | 13 | Tianjin Heyue Guyu Equity Investment Fund Partnership (Limited Partnership) (天津和悅谷兩股權投資基金合夥企業(有限合夥)) | 2,623,422 | By conversion of net assets into Shares | January 31, 2017 | |
| 15 | Tianjin Qianyi Enterprise Management Partnership (Limited Partnership) (天津千益企業管理合夥企業(有限合夥)) | 3,474,600 | By conversion of net assets into Shares | January 31, 2017 | 14 | SHAO ZHONGQI | 868,600 | By conversion of net assets into Shares | January 31, 2017 | |
| 16 | QM29 LIMITED | 10,970,293 | By conversion of net assets into Shares | January 31, 2017 | 15 | Tianjin Qianyi Enterprise Management Partnership (Limited Partnership) (天津千益企業管理合夥企業(有限合夥)) | 3,474,600 | By conversion of net assets into Shares | January 31, 2017 | |
| 17 | Suzhou Litai Venture Capital Investment Center (Limited Partnership) (蘇州禮泰創業投資中心(有限合夥)) | 1,828,382 | By conversion of net assets into Shares | January 31, 2017 | 16 | QM29 LIMITED | 10,970,293 | By conversion of net assets into Shares | January 31, 2017 | |
| 18 | Lilly Asia Ventures III Investment (Hong Kong) Co., Limited | 1,828,382 | By conversion of net assets into Shares | January 31, 2017 | 17 | Suzhou Litai Venture Capital Investment Center (Limited Partnership) (蘇州禮泰創業投資中心(有限合夥)) | 1,828,382 | By conversion of net assets into Shares | January 31, 2017 | |
| 19 | LAV Bio III Investment (Hong Kong) Co., Limited | 3,656,764 | By conversion of net assets into Shares | January 31, 2017 | 18 | Lilly Asia Ventures III Investment (Hong Kong) Co., Limited | 1,828,382 | By conversion of net assets into Shares | January 31, 2017 | |
| 20 | Shanghai Huiqiu Investment Co., Ltd. (上海慧秋投資有限公司) | 942,222 | By conversion of net assets into Shares | January 31, 2017 | 19 | LAV Bio III Investment (Hong Kong) Co., Limited | 3,656,764 | By conversion of net assets into Shares | January 31, 2017 | |
| 21 | Jiaxing Huiguang Equity Investment Fund Partnership (Limited Partnership) (嘉興慧光股權投資基金合夥企業(有限合夥)) | 3,533,333 | By conversion of net assets into Shares | January 31, 2017 | 20 | Shanghai Huiqiu Investment Co., Ltd. (上海慧秋投資有限公司) | 942,222 | By conversion of net assets into Shares | January 31, 2017 | |
| Total | | 129,878,265 | / | / | Total | | 129,878,265 | / | / | |
| <p>The total number of shares issued upon establishment of the Company was 129,878,265 shares, with a par value of RMB1 per share.</p> | | | | | | | | | | |

| No. | Articles before amendments | Articles after amendments |
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| 10. | Article 18 The Company has a total of 247,449,899 shares, all of which are ordinary shares. | Article 19 The Company has a total of 247,449,899 shares <u>in issue</u> , all of which are ordinary shares. |
| 11. | Article 19 The Company or its subsidiaries (including affiliated entities of the Company) shall not provide any financial assistance in the form of gifts, borrowings , advances, guarantees, compensation or loans or in other forms to persons who purchase or intend to purchase the shares of the Company . | Article 20 The Company or its subsidiaries (including affiliated entities of the Company) shall not provide any financial assistance <u>provide any financial assistance</u> in the form of gifts, borrowings , advances, guarantees, compensation or loans <u>borrowings</u> or in other forms to persons who purchase or intend to purchase the shares of the Company <u>others to acquire shares of the Company, except for the implementation of employee share ownership plans.</u> <u>For the benefit of the Company, upon resolution of the general meeting, or upon resolution of the Board in accordance with the authorization of these Articles of Association or the general meeting, the Company may provide financial assistance for others to acquire shares of the Company, provided that the cumulative total amount of such financial assistance shall not exceed ten percent of the total issued share capital. Resolutions of the Board shall require approval by more than two-thirds of all directors.</u> |

| No. | Articles before amendments | Articles after amendments |
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| 12. | <p>Article 20 According to operational and development needs, the Company may, according to the law and regulations, increase its capital in the following ways, subject to resolutions adopted respectively by the general meeting:</p> <p>(1) Issuing shares publicly;</p> <p>(2) Issuing shares non-publicly;</p> <p>(3) Allotting bonus shares to existing shareholders;</p> <p>(4) Converting the reserve funds into share capital;</p> <p>(5) Other means prescribed by the law, administrative regulations and approved by the China Securities Regulatory Commission.</p> <p>The Company is prohibited from issuing preferred shares which are convertible into ordinary shares.</p> | <p>Article 21 According to operational and development needs, the Company may, according to the law and regulations, increase its capital in the following ways, subject to resolutions adopted respectively by the general meeting:</p> <p>(1) Issuing shares <u>to unspecified entities</u> publicly;</p> <p>(2) Issuing shares <u>to specified entities</u> non-publicly;</p> <p>(3) Allotting bonus shares to existing shareholders;</p> <p>(4) Converting the reserve funds into share capital;</p> <p>(5) Other means prescribed by the law, administrative regulations and <u>prescribed by the CSRC</u> approved by the China Securities Regulatory Commission.</p> <p>The Company is prohibited from issuing preferred shares which are convertible into ordinary shares.</p> |

| No. | Articles before amendments | Articles after amendments |
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| 13. | <p>Article 24 In the event of acquiring its own shares by the Company under the circumstances as mentioned in items (1) or (2) under the first paragraph of Article 22 herein, the acquisition shall be approved by a resolution at a general meeting. In the event of acquiring its own shares by the Company under the circumstances as mentioned in items (3), (5) or (6) under the first paragraph of Article 22 herein, the acquisition may be performed in accordance with the requirements as stated in these Articles of Association or pursuant to the mandate granted by a general meeting of shareholders and approved by a resolution at a meeting of the Board passed by not less than two-thirds of all attending directors.</p> <p>After the Company has acquired its own shares pursuant to the first paragraph of Article 22 herein, in the circumstances under item (1), such shares shall be cancelled within ten days from the date of acquisition; in the circumstances under items (2) or (4), such shares shall be transferred or cancelled within six months; in the circumstances under items (3), (5) or (6), the total number of its own shares held by the Company shall not exceed ten percent of the total number of issued shares of the Company and shall be transferred or cancelled within three years.</p> | <p>Article 25 In the event of acquiring its own shares by the Company under the circumstances as mentioned in items (1) or (2) under the first paragraph of Article 232 herein, the acquisition shall be approved by a resolution at a general meeting. In the event of acquiring its own shares by the Company under the circumstances as mentioned in items (3), (5) or (6) under the first paragraph of Article 232 herein, the acquisition may be performed in accordance with the requirements as stated in these Articles of Association or pursuant to the mandate granted by a general meeting of shareholders and approved by a resolution at a meeting of the Board passed by not less than two-thirds of all attending directors.</p> <p>After the Company has acquired its own shares pursuant to the first paragraph of Article 232 herein, in the circumstances under item (1), such shares shall be cancelled within ten days from the date of acquisition; in the circumstances under items (2) or (4), such shares shall be transferred or cancelled within six months; in the circumstances under items (3), (5) or (6), the total number of its own shares held by the Company shall not exceed ten percent of the total number of issued shares of the Company and shall be transferred or cancelled within three years.</p> |
| 14. | <p>Article 25 The shares of the Company may be transferred according to law.</p> | <p>Article 26 The shares of the Company <u>shall be</u> may be transferred according to law.</p> |
| 15. | <p>Article 26 The Company shall not accept its shares as the subject of a pledge.</p> | <p>Article 27 The Company shall not accept its shares as the subject of a pledge.</p> |

| No. | Articles before amendments | Articles after amendments |
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| 16. | <p>Article 27 The shares of the Company held by the promoters shall not be transferred within one year from the date of establishment of the Company. The shares issued before the Company publicly issues any shares shall not be transferred within one year from the date when the shares of the Company are listed and traded in a stock exchange.</p> <p>The directors, supervisors and senior management of the Company shall report to the Company the shares held by them and the changes thereof. During the term of their office, the shares transferred by any of them each year shall not exceed 25% of the total number of shares of the same class of the Company that he holds. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the date when the shares of the Company are listed and traded in a stock exchange. If any of the aforesaid persons leaves from his post, he shall not transfer the shares of the Company that he holds within six months from such departure. If listing rules of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</p> | <p>Article 28 The shares of the Company held by the promoters shall not be transferred within one year from the date of establishment of the Company. The shares issued before the Company publicly issues any shares shall not be transferred within one year from the date when the shares of the Company are listed and traded in a stock exchange.</p> <p>The directors, supervisors and senior management of the Company shall report to the Company the shares held by them and the changes thereof. During the term of their office <u>determined at the time of taking office</u>, the shares transferred by any of them each year shall not exceed 25% of the total number of shares of the same class of the Company that he holds <u>(A shares and H shares of the Company are both ordinary shares and regarded as the same class of shares)</u>. The shares of the Company held by the aforesaid persons shall not be transferred within one year from the date when the shares of the Company are listed and traded in a stock exchange. If any of the aforesaid persons leaves from his post, he shall not transfer the shares of the Company that he holds within six months from such departure. If listing rules of the place(s) in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</p> |

| No. | Articles before amendments | Articles after amendments |
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| 17. | <p>Article 28 If a director, supervisor or senior management of the Company, or a shareholder holding not less than 5% of the shares of the Company sells the shares of the Company or other securities of equity nature within six months after buying those shares, or buys the shares within six months after selling, all the gains arising thereof shall belong to the Company. Such gains shall be collected by the Board. However, if a securities company underwrites unsold shares, thereby holding not less than 5% of the shares, other circumstances stipulated by CSRC are exempted from such requirements. If listing rules of the exchange in place in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</p> <p>The shares or other securities of equity nature held by the directors, supervisors, senior management or natural person shareholders referred to in the preceding paragraph include the shares or other securities of equity nature held by their spouses, parents and children, and any of the above which is indirectly held in others' accounts.</p> <p>If the Board of the Company does not comply with the first paragraph of this Article, the shareholders can request the Board to do so within 30 days. If the Board does not enforce such right within the said period, the shareholders are entitled to commence litigations in court in their own names for the interest of the Company.</p> <p>If the Board of the Company fails to act in accordance with the first paragraph of this Article, the responsible directors shall be jointly liable in accordance with the law.</p> | <p>Article 29 If a director, supervisor or senior management of the Company, or a shareholder holding not less than 5% of the shares of the Company sells the shares of the Company or other securities of equity nature within six months after buying those shares, or buys the shares within six months after selling, all the gains arising thereof shall belong to the Company. Such gains shall be collected by the Board. However, if a securities company underwrites unsold shares, thereby holding not less than 5% of the shares, other circumstances stipulated by CSRC are exempted from such requirements. If listing rules of the exchange in place in which the shares of the Company are listed provide otherwise on restrictions on transfers of H shares, such rules shall prevail.</p> <p>The shares or other securities of equity nature held by the directors, supervisors, senior management or natural person shareholders referred to in the preceding paragraph include the shares or other securities of equity nature held by their spouses, parents and children, and any of the above which is indirectly held in others' accounts.</p> <p>If the Board of the Company does not comply with the first paragraph of this Article, the shareholders can request the Board to do so within 30 days. If the Board does not enforce such right within the said period, the shareholders are entitled to commence litigations in court in their own names for the interest of the Company.</p> <p>If the Board of the Company fails to act in accordance with the first paragraph of this Article, the responsible directors shall be jointly liable in accordance with the law.</p> |

| No. | Articles before amendments | Articles after amendments |
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| 18. | <p>Chapter 4 Shareholders and General Meeting</p> <p>Section 1 Shareholders</p> <p>Article 29 The Company shall maintain a register of shareholders with the evidences provided by the securities registration institution, and the register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company.</p> <p>The original register of shareholders of the overseas-listed foreign shares listed in Hong Kong shall be kept in Hong Kong and available for inspection by shareholders. A company may, upon giving notice in accordance with the relevant provisions of the Hong Kong Listing Rules or the Hong Kong Companies Ordinance, close its register of members or any part thereof in respect of any class of shares for a period of time or more.</p> <p>Shareholders shall enjoy rights and have obligations according to the class of shares held. Holders of shares of the same class shall enjoy equal rights and have equal obligations.</p> | <p>Chapter 4 Shareholders and <u>General Meeting</u></p> <p>Section 1 <u>General Provisions on Shareholders</u></p> <p>Article 30 The Company shall maintain a register of shareholders with the evidences provided by the securities registration institution, and the register of shareholders shall be sufficient evidence of the shareholders' shareholdings in the Company.</p> <p>The original register of shareholders of the overseas-listed foreign shares listed in Hong Kong shall be kept in Hong Kong and available for inspection by shareholders. A company may, upon giving notice in accordance with the relevant provisions of the Hong Kong Listing Rules or the Hong Kong Companies Ordinance, close its register of members or any part thereof in respect of any class of shares for a period of time or more.</p> <p>Shareholders shall enjoy rights and have obligations according to the class of shares held. Holders of shares of the same class shall enjoy equal rights and have equal obligations.</p> |

| No. | Articles before amendments | Articles after amendments |
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| 19. | <p>Article 31 Holders of shares of the Company shall enjoy the following rights:</p> <p>(1) To receive dividends and other profit distributions on the basis of the number of shares held by them;</p> <p>(2) To request, convene, hold, participate or send proxy to attend general meeting and speak at the general meeting, and exercise corresponding voting rights in accordance with the law;</p> <p>(3) To monitor, make suggestions or question the Company's operation;</p> <p>(4) To transfer, donate or pledge shares in his/her possession in accordance with the law, administrative regulations, listing rules of the place(s) in which the shares of the Company are listed, as well as provisions of these Articles of Association;</p> <p>(5) To inspect these Articles of Association, register of shareholders, counterfoils of corporate bonds, minutes of general meetings, resolutions of the Board meetings, resolutions of the meetings of the board of supervisors and financial and accounting reports; the Company shall keep the register of shareholders and minutes of general meetings at the Company's address in Hong Kong as required by the Hong Kong Listing Rules for inspection by the shareholders free of charge;</p> <p>(6) When the Company terminates or liquidates, receive its share of remaining assets of the Company according to the shares held;</p> | <p>Article 32 Holders of shares of the Company shall enjoy the following rights:</p> <p>(1) To receive dividends and other profit distributions on the basis of the number of shares held by them;</p> <p>(2) To request, convene, hold, participate or send proxy to attend general meeting and speak at the general meeting, and exercise corresponding voting rights in accordance with the law;</p> <p>(3) To monitor, make suggestions or question the Company's operation;</p> <p>(4) To transfer, donate or pledge shares in his/her possession in accordance with the law, administrative regulations, listing rules of the place(s) in which the shares of the Company are listed, as well as provisions of these Articles of Association;</p> <p>(5) To inspect and copy these Articles of Association, register of shareholders, counterfoils of corporate bonds, minutes of general meetings, resolutions of the Board meetings, resolutions of the meetings of the board of supervisors and financial and accounting reports; shareholders meeting the prescribed requirements may inspect the Company's accounting books and accounting vouchers; the Company shall keep the register of shareholders and minutes of general meetings at the Company's address in Hong Kong as required by the Hong Kong Listing Rules for inspection by the shareholders free of charge;</p> |

| No. | Articles before amendments | Articles after amendments |
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| | <p>(7) If a shareholder dissents from the merger or demerger of the Company at a general meeting, he may request the Company to buy back his shares;</p> <p>(8) Other rights under the law, administrative regulations, departmental regulations and these Articles of Association.</p> | <p>(6) When the Company terminates or liquidates, receive its share of remaining assets of the Company according to the shares held;</p> <p>(7) If a shareholder dissents from the merger or demerger of the Company at a general meeting, he may request the Company to buy back his shares;</p> <p>(8) Other rights under the law, administrative regulations, departmental regulations and these Articles of Association.</p> <p><u>Shareholders who individually or collectively hold three percent or more of the Company’s shares for 180 consecutive days or more and request to inspect the Company’s accounting books and accounting vouchers shall submit a written request to the Company stating the purpose. Where the Company has reasonable grounds to believe that a shareholder’s inspection of accounting books and accounting vouchers has improper purposes and may harm the Company’s legitimate interests, it may refuse to provide inspection and shall provide a written reply to the shareholder within fifteen days from the date of the shareholder’s written request, explaining the reasons. If the Company refuses to provide inspection, the shareholder may file a lawsuit with the People’s Court.</u></p> |

| No. | Articles before amendments | Articles after amendments |
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| | | <p><u>When shareholders of the Company inspect and copy relevant materials, they shall comply with the provisions of the Securities Law and other laws and administrative regulations.</u></p> <p><u>When shareholders and their appointed accounting firms, law firms and other intermediary institutions inspect and copy relevant materials, they shall comply with relevant laws and administrative regulations on protection of state secrets, commercial secrets, personal privacy, personal information.</u></p> <p><u>The provisions of the preceding four paragraphs shall apply to shareholders' requests to inspect and copy materials of the Company's wholly-owned subsidiaries.</u></p> |
| 20. | <p>Article 32 When a shareholder requests to have access to the information mentioned in the preceding Article, he shall present evidence to prove the class and amount of shareholding in writing. The Company shall comply with the shareholder's request after verifying his identity.</p> | <p>Article 33 When a shareholder requests to have access to the information mentioned in the preceding Article, he shall present evidence to prove the class and amount of shareholding in writing, <u>and comply with the provisions of the Company Law, Securities Law and other laws and administrative regulations.</u> The Company shall comply with the shareholder's request after verifying his identity.</p> |

| No. | Articles before amendments | Articles after amendments |
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| 21. | <p>Article 33 A resolution of the Company’s general meeting or Board meeting may be declared void by the People’s Court upon application from shareholders if the content contravenes the law or administrative regulations.</p> <p>If the convening procedure or voting method of a general meeting or Board meeting contravenes the law, administrative regulations or these Articles of Association, or if the contents of the resolutions of such meetings contravene these Articles of Association, the shareholders can request the People’s Court to revoke the resolution within 60 days of the resolution.</p> | <p>Article 34 A resolution of the Company’s general meeting or Board meeting may be declared void by the People’s Court upon application from shareholders if the content contravenes the law or administrative regulations.</p> <p>If the convening procedure or voting method of a general meeting or Board meeting contravenes the law, administrative regulations or these Articles of Association, or if the contents of the resolutions of such meetings contravene these Articles of Association, the shareholders can request the People’s Court to revoke the resolution <u>made</u> within 60 days of the resolution. <u>However, this shall not apply where the convening procedures or voting methods of general meetings or Board meetings have only minor defects that do not substantially affect the resolution.</u></p> <p><u>Where the Board, shareholders and other relevant parties have disputes over the validity of general meeting resolutions, they shall promptly file a lawsuit with the People’s Court. Before the People’s Court makes a judgment or ruling, relevant parties shall execute the general meeting resolution. The Company, directors and senior management shall earnestly perform their duties to ensure normal operation of the Company.</u></p> |

| No. | Articles before amendments | Articles after amendments |
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| | | <p><u>Where the People’s Court makes a judgment or ruling on relevant matters, the Company shall fulfill its information disclosure obligations in accordance with laws, administrative regulations, and regulations of the CSRC and stock exchanges, fully explain the impact, and actively cooperate with execution after the judgment or ruling takes effect. Where correction of previous matters is involved, timely handling shall be conducted and corresponding information disclosure obligations fulfilled.</u></p> |
| 22. | Newly added, the serial number of each article is adjusted accordingly | <p><u>Article 35 Resolutions of the Company’s general meeting or Board shall not be established under any of the following circumstances:</u></p> <p>(1) <u>The resolution is made without convening a general meeting or Board meeting;</u></p> <p>(2) <u>The general meeting or Board meeting did not vote on the resolution matters;</u></p> <p>(3) <u>The number of persons attending the meeting or the voting rights held did not reach the number of persons or voting rights prescribed by the Company Law or these Articles of Association;</u></p> <p>(4) <u>The number of persons or voting rights held agreeing to the resolution matters did not reach the number of persons or voting rights prescribed by the Company Law or these Articles of Association.</u></p> |

| No. | Articles before amendments | Articles after amendments |
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| 23. | <p>Article 34 If a director or senior management contravenes the law, administrative regulations or these Articles of Association when carrying out his duties resulting in losses to the Company, shareholders individually or together holding 1% or more of the shares for 180 days continuously may request the board of supervisors in writing to commence litigation in the court. If a board of supervisors contravenes the law, administrative regulations or these Articles of Association when carrying out its duties resulting in losses to the Company, the shareholders may request the Board in writing to commence litigation at the court.</p> <p>If the board of supervisors or Board refuses to commence litigation upon receipt of the shareholder’s written request under the preceding paragraph, or does not commence litigation within 30 days upon receipt of the request, or the situation is so urgent that with an immediate litigation it will cause irreparable losses to the Company, the shareholders so entitled under the previous paragraph may commence litigation directly at the court under their own names for the interest of the Company.</p> <p>If any person intervenes with the lawful interests of the Company and result in losses suffered by the Company, a shareholder so entitled under the first paragraph may commence litigation at the court in accordance with the two preceding paragraphs.</p> | <p>Article 36 If a director <u>other than members of the Audit Committee</u> or senior management contravenes the law, administrative regulations or these Articles of Association when carrying out his duties resulting in losses to the Company, shareholders individually or together holding 1% or more of the shares for 180 days <u>or more</u> continuously may request <u>the Audit Committee</u> the board of supervisors in writing to commence litigation in the <u>People’s Courteourt</u>. If the Audit Committee a board of supervisors contravenes the law, administrative regulations <u>administrative regulations</u> or these Articles of Association when carrying out its duties resulting in losses to the Company, the shareholders may request the Board in writing to commence litigation at the court.</p> <p>If <u>the Audit Committee</u> the board of supervisors or Board refuses to commence litigation upon receipt of the shareholder’s written request under the preceding paragraph, or does not commence litigation within 30 days upon receipt of the request, or the situation is so urgent that with an immediate litigation it will cause irreparable losses to the Company, the shareholders so entitled under the previous paragraph may commence litigation directly at the court under their own names for the interest of the Company.</p> <p>If any person intervenes with the lawful interests of the Company and result in losses suffered by the Company, a shareholder so entitled under the first paragraph may commence litigation at the court in accordance with the two preceding paragraphs.</p> |

| No. | Articles before amendments | Articles after amendments |
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| | | <p><u>Where directors, supervisors and senior management of the Company's wholly-owned subsidiaries violate the provisions of laws, administrative regulations or these Articles of Association in performing their duties and cause losses to the Company, or where others infringe upon the legitimate rights and interests of the Company's wholly-owned subsidiaries and cause losses, shareholders who individually or collectively hold 1% or more of the Company's shares for 180 consecutive days or more may, in accordance with the provisions of the first three paragraphs of Article 189 of the Company Law, make a written request to the supervisory board or Board of the wholly-owned subsidiary to file a lawsuit with the People's Court or directly file a lawsuit with the People's Court in their own name. Where the Company's wholly-owned subsidiary does not have a supervisory board or supervisors but has an audit committee, the provisions of the first and second paragraphs of this Article shall apply.</u></p> |

| No. | Articles before amendments | Articles after amendments |
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| 24. | <p>Article 36 Holders of shares of the Company shall have the following obligations:</p> <p>(1) Comply with law, administrative regulations and these Articles of Association;</p> <p>(2) Pay for the shares based on the shares subscribed and the method of subscription;</p> <p>(3) Cannot ask the Company to redeem those shares except as prescribed by the law or regulations;</p> <p>(4) Cannot abuse his rights as a shareholder to harm the Company’s or other shareholders’ interests; cannot abuse the legal personality of the Company and the limited liability of the shareholders to harm the interests of creditors; A shareholder who abuses his shareholders’ rights resulting in losses to the Company and other shareholders shall compensate according to the law. Shareholders who abuse the legal personality of the Company and limited liability of shareholders in order to escape from liability, thereby seriously damaging the interests of creditors of the Company, shall jointly and severally be responsible for the Company’s debts.</p> <p>(5) Other responsibilities required by the law, administrative regulations and these Articles of Association.</p> | <p>Article 38 Holders of shares of the Company shall have the following obligations:</p> <p>(1) Comply with law, administrative regulations and these Articles of Association;</p> <p>(2) Pay for the shares based on the shares subscribed and the method of subscription;</p> <p>(3) Cannot ask the Company to withdraw its share capital redeem those shares except as prescribed by the law or regulations;</p> <p>(4) Cannot abuse his rights as a shareholder to harm the Company’s or other shareholders’ interests; cannot abuse the legal personality of the Company and the limited liability of the shareholders to harm the interests of creditors; A shareholder who abuses his shareholders’ rights resulting in losses to the Company and other shareholders shall compensate according to the law. Shareholders who abuse the legal personality of the Company and limited liability of shareholders in order to escape from liability, thereby seriously damaging the interests of creditors of the Company, shall jointly and severally be responsible for the Company’s debts.</p> <p>(5) Other responsibilities required by the law, administrative regulations and these Articles of Association.</p> |

| No. | Articles before amendments | Articles after amendments |
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| 25. | <p>Article 38 The controlling shareholder or de facto controller of the Company shall not use his related-party relationship to harm the interest of the Company. In case of violating such requirement and causing losses to the Company, they shall be liable to indemnify the damages.</p> <p>The controlling shareholder and de facto controller of the Company owe a duty of honesty and integrity to the Company and its public shareholders. The controlling shareholder shall exercise his rights as a capital contributor strictly in accordance with the laws, and the controlling shareholder shall not prejudice the lawful interests of the Company and the public shareholders through profit distribution, asset reorganization, external investment, occupying funds, loan guarantees or other means, and shall not use his control position to prejudice the interests of the Company and the public shareholders.</p> | <p>Article 38 The controlling shareholder or de facto controller of the Company shall not use his related-party relationship to harm the interest of the Company. In case of violating such requirement and causing losses to the Company, they shall be liable to indemnify the damages.</p> <p>The controlling shareholder and de facto controller of the Company owe a duty of honesty and integrity to the Company and its public shareholders. The controlling shareholder shall exercise his rights as a capital contributor strictly in accordance with the laws, and the controlling shareholder shall not prejudice the lawful interests of the Company and the public shareholders through profit distribution, asset reorganization, external investment, occupying funds, loan guarantees or other means, and shall not use his control position to prejudice the interests of the Company and the public shareholders.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| 26. | Newly added, the serial number of each article is adjusted accordingly | <p><u>Section 2 Controlling Shareholders and De Facto Controllers</u></p> <p><u>Article 40 The Company's controlling shareholders and de facto controllers shall exercise their rights and fulfill their obligations in accordance with the provisions of laws, administrative regulations, and regulations of the CSRC and stock exchanges, and safeguard the interests of the listed company.</u></p> |

| No. | Articles before amendments | Articles after amendments |
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| 27. | Newly added, the serial number of each article is adjusted accordingly | <p data-bbox="847 300 1390 400"><u>Article 41 The Company’s controlling shareholders and de facto controllers shall comply with the following provisions:</u></p> <p data-bbox="847 449 1390 661"><u>(1) Exercise shareholder rights in accordance with law, and shall not abuse control rights or use related party relationships to harm the legitimate rights and interests of the Company or other shareholders;</u></p> <p data-bbox="847 710 1390 846"><u>(2) Strictly fulfill public statements and commitments made, and shall not change or waive them without authorization;</u></p> <p data-bbox="847 895 1390 1187"><u>(3) Strictly fulfill information disclosure obligations in accordance with relevant regulations, actively and proactively cooperate with the Company in information disclosure work, and timely inform the Company of major events that have occurred or are intended to occur;</u></p> <p data-bbox="847 1236 1390 1300"><u>(4) Shall not occupy Company funds in any way;</u></p> <p data-bbox="847 1349 1390 1485"><u>(5) Shall not compel, instruct or require the Company and related personnel to provide guarantees in violation of laws and regulations;</u></p> <p data-bbox="847 1534 1390 1853"><u>(6) Shall not use the Company’s undisclosed material information to seek benefits, shall not disclose undisclosed material information related to the Company in any way, and shall not engage in insider trading, short-term trading, market manipulation and other illegal activities;</u></p> |

| No. | Articles before amendments | Articles after amendments |
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| | | <p><u>(7) Shall not harm the legitimate rights and interests of the Company and other shareholders through unfair related party transactions, profit distribution, asset restructuring, external investment or any other means;</u></p> <p><u>(8) Ensure the Company’s asset integrity, personnel independence, financial independence, institutional independence and business independence, and shall not affect the Company’s independence in any way;</u></p> <p><u>(9) Other provisions of laws, administrative regulations, CSRC regulations, stock exchange business rules and these Articles of Association.</u></p> <p><u>Where the Company’s controlling shareholders and de facto controllers do not serve as Company directors but actually execute Company affairs, the provisions of these Articles of Association regarding directors’ fiduciary duties and diligence duties shall apply.</u></p> <p><u>Where the Company’s controlling shareholders and de facto controllers instruct directors and senior management to engage in conduct that harms the interests of the Company or shareholders, they shall bear joint and several liability with such directors and senior management.</u></p> |

| No. | Articles before amendments | Articles after amendments |
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| 28. | Newly added, the serial number of each article is adjusted accordingly | Article 42 <u>Where controlling shareholders and de facto controllers pledge Company shares they hold or actually control, they shall maintain stability of Company control right and production operations.</u> |
| 29. | Newly added, the serial number of each article is adjusted accordingly | Article 43 <u>Where controlling shareholders and de facto controllers transfer Company shares they hold, they shall comply with restrictive provisions on share transfers in laws, administrative regulations, and regulations of the CSRC and stock exchanges, and commitments they have made regarding restrictions on share transfers.</u> |
| 30. | <p>Section 2 General Provisions on General Meeting</p> <p>Article 39 The general meeting shall be the organ of authority of the Company and shall exercise the following functions and powers according to law:</p> <p>(1) Decide the operational policy and investment plan of the Company;</p> <p>(2) Elect and replace directors and supervisors who are not employee representatives. Make decisions on matters in relation to the remuneration of the relevant directors and supervisors;</p> <p>(3) Review and approve the reports of the Board;</p> <p>(4) Review and approve the reports of the board of supervisors;</p> | <p>Section 2 General Provisions on General Meeting</p> <p>Article 44 <u>The Company's general meeting is composed of all shareholders.</u> The general meeting shall be the organ of authority of the Company and shall exercise the following functions and powers according to law:</p> <p>(1) Decide the operational policy and investment plan of the Company;</p> <p>(1)(2) Elect and replace directors and supervisors who are not employee representatives. Make decisions on matters in relation to the remuneration of the relevant directors and supervisors;</p> <p>(2)(3) Review and approve the reports of the Board;</p> <p>(4) Review and approve the reports of the board of supervisors;</p> |

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| | <p>(5) Review and approve the annual financial budgets and final accounting of the Company;</p> <p>(6) Review and approve the profit distribution plan and loss compensation plan of the Company;</p> <p>(7) Decide on increasing or reducing the registered capital of the Company;</p> <p>(8) Decide on merger, demerger, winding up, liquidation or changing the form of the Company;</p> <p>(9) Amend these Articles of Association;</p> <p>(10) Pass resolutions on the appointment and dismissal of accounting firms by the Company;</p> <p>(11) Review and approve the external guarantee issues which shall be reviewed at the general meeting as prescribed in Article 40 of these Articles of Association;</p> <p>(12) Review purchases and sales of significant assets within a year exceeding 30% of the latest audited total assets of the Company;</p> <p>(13) Consider the transactions of asset purchase or sale of the Company with total asset value or transaction amount calculated on cumulative basis for 12 consecutive months exceeding 30% of the audited total assets of the Company for the latest period;</p> | <p>(5) Review and approve the annual financial budgets and final accounting of the Company;</p> <p>(3)(6) Review and approve the profit distribution plan and loss compensation plan of the Company;</p> <p>(4)(7) Decide on increasing or reducing the registered capital of the Company;</p> <p><u>(5) Make resolutions on the issuance of corporate bonds;</u></p> <p>(6)(8) Decide on merger, demerger, winding up, liquidation or changing the form of the Company;</p> <p>(7)(9) Amend these Articles of Association;</p> <p>(8)(10) Pass resolutions on the appointment and dismissal of accounting firms <u>that undertake Company audits</u> by the Company;</p> <p>(9)(11) Review and approve the external guarantee issues which shall be reviewed at the general meeting as prescribed in Article <u>45</u> of these Articles of Association;</p> <p>(10)(12) Review purchases and sales of significant assets within a year exceeding 30% of the latest audited total assets of the Company;</p> <p>(11)(13) Consider the transactions of asset purchase or sale of the Company with total asset value or transaction amount calculated on cumulative basis for 12 consecutive months exceeding 30% of the audited total assets of the Company for the latest period;</p> |

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| | <p>(14) Consider the following transactions of the Company (transaction(s) are defined and executed in accordance with the SSE STAR Market Listing Rules, excluding accepting gift of asset in cash, reduction or waiver of debt, accepting guarantee and financial assistance and transactions that confer gains unilaterally and the provision of guarantee and related-party transactions):</p> <ol style="list-style-type: none"> 1. total asset value (if both book value and assessed value exist at the same time, whichever the higher shall prevail) involved in the transaction represents not less than 50% of the audited total asset value of the Company for the latest period; 2. transaction amount of the deal represents not less than 50% of the market capitalization of the Company; 3. the net asset value of the transaction target (such as equity interest) for the latest accounting year represents not less than 50% of the market capitalization of the Company; 4. the revenue generated from the transaction target (such as equity interest) for the latest accounting year represents not less than 50% of the audited revenue of the Company for the latest accounting year and exceeds RMB50 million; 5. the gross profit generated from the transaction represents not less than 50% of the audited net profit of the Company for the latest accounting year and exceeds RMB5 million; 6. the net profit generated from the transaction target (such as equity interest) for the latest accounting year represents not less than 50% of the audited net profit of the Company for the latest accounting year and exceeds RMB5 million; | <p>(12)(14) Consider the following transactions of the Company (transaction(s) are defined and executed in accordance with the SSE STAR Market Listing Rules, excluding accepting gift of asset in cash, reduction or waiver of debt, accepting guarantee and financial assistance and transactions that confer gains unilaterally and the provision of guarantee and related-party transactions):</p> <ol style="list-style-type: none"> 1. total asset value (if both book value and assessed value exist at the same time, whichever the higher shall prevail) involved in the transaction represents not less than 50% of the audited total asset value of the Company for the latest period; 2. transaction amount of the deal represents not less than 50% of the market capitalization of the Company; 3. the net asset value of the transaction target (such as equity interest) for the latest accounting year represents not less than 50% of the market capitalization of the Company; 4. the revenue generated from the transaction target (such as equity interest) for the latest accounting year represents not less than 50% of the audited revenue of the Company for the latest accounting year and exceeds RMB50 million; 5. the gross profit generated from the transaction represents not less than 50% of the audited net profit of the Company for the latest accounting year and exceeds RMB5 million; 6. the net profit generated from the transaction target (such as equity interest) for the latest accounting year represents not less than 50% of the audited net profit of the Company for the latest accounting year and exceeds RMB5 million; |

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| | <p>(15) Review proposal of approving the change in use of proceeds;</p> <p>(16) Review share incentive plans and employee share ownership plans;</p> <p>(17) Review other matters to be approved at the general meeting as prescribed by the law, administrative regulations, department regulations or these Articles of Association.</p> <p>The powers of the general meeting shall not be exercised by the Board or other institutions and individuals through any form of authorization.</p> | <p>(13)(15) Review proposal of approving the change in use of proceeds;</p> <p>(14)(16) Review share incentive plans and employee share ownership plans;</p> <p>(15)(17) Review other matters to be approved at the general meeting as prescribed by the law, administrative regulations, department regulations or these Articles of Association.</p> <p><u>The general meeting may authorize the Board to make resolutions on the issuance of corporate bonds.</u></p> <p><u>Upon resolution of the general meeting, or upon resolution of the Board as authorized by these Articles of Association or the general meeting, the Company may issue shares and corporate bonds convertible into shares, and specific implementation shall comply with the provisions of laws, administrative regulations, and regulations of the CSRC and stock exchanges.</u></p> <p><u>Except as otherwise provided by laws, administrative regulations, CSRC regulations or stock exchange rules,</u> the powers of the general meeting shall not be exercised by the Board or other institutions and individuals through any form of authorization.</p> |

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| 31. | <p>Article 40 The following external guarantees of the Company must be reviewed at the general meeting following consideration and passing at the Board meeting:</p> <p>(1) Any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company or its controlled subsidiary with a total amount more than 50% of the latest audited net assets;</p> <p>(2) Guarantee to the aggregate of all external guarantees provided by the Company within 12 consecutive months or within one year with a total amount more than 30% of the latest audited total assets;</p> <p>(3) To provide guarantee to entities with more than 70% debt-to-equity ratio;</p> <p>(4) A single guarantee whose amount exceeds 10% of the latest audited net assets;</p> <p>(5) To provide guarantee for shareholders, de facto controller and their related parties and other related parties of the Company;</p> <p>(6) any guarantee provided after the total amount of external guarantee provided by the Company has exceeded 30% of the audited total assets of the Company for the latest period;</p> <p>(7) Other guarantees which shall be passed at the general meeting as prescribed by the relevant laws and regulations, the local stock exchange where the Company's shares are listed and these Articles of Association.</p> | <p>Article 45 The following external guarantees of the Company must be subject to reviewed at the general meeting following consideration and passing at the general meeting Board meeting:</p> <p>(1) Any subsequent guarantee in addition to the aggregate of all external guarantees provided by the Company or its controlled subsidiary with a total amount more than 50% of the <u>Company's</u> latest audited net assets;</p> <p>(2) <u>Guarantee when being aggregated with guarantees incurred within the preceding twelve consecutive months is</u> Guarantee to the aggregate of all external guarantees provided by the Company within 12 consecutive months or within one year with a total amount more than 30% of the <u>Company's</u> latest audited total assets;</p> <p>(3) To provide guarantee to entities with more than 70% debt-to-equity ratio;</p> <p>(4) A single guarantee whose amount exceeds 10% of the <u>Company's</u> latest audited net assets;</p> <p>(5) To provide guarantee for shareholders, de facto controller and their related parties and other related parties of the Company;</p> <p>(6) any guarantee provided after the total amount of external guarantee provided by the Company <u>and its controlled subsidiary</u> has exceeded 30% of the audited total assets of the Company for the latest period;</p> <p>(7) Other guarantees which shall be passed at the general meeting as prescribed by the relevant laws and regulations, the local stock exchange where the Company's shares are listed and these Articles of Association.</p> |

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| | <p>For matters of guarantee within the powers and extent of authority of the Board, in addition to passing a resolution by not less than one-half of all directors, consent is also required from not less than two-thirds of the directors who should attend the meeting of the Board. To consider the guarantees in (2) of the preceding paragraph at the general meeting, these guarantees shall be passed by votes representing not less than two-thirds of the voting rights of shareholders represented at the relevant meeting.</p> <p>When the Company provides guarantee to a wholly-owned subsidiary, or a controlled subsidiary and other shareholders of the controlled subsidiary provide guarantee on pro-rata basis according to their interest entitlement, if the interest of the Company is not prejudiced, the aforesaid requirements applicable under items (1), (3) and (4) may be exempted, unless otherwise provided herein. The Company shall make consolidated disclosure about the aforesaid guarantee in the annual report and interim report.</p> <p>When the Company provides guarantee to a related party, it should be based on reasonable commercial grounds, timely disclosure is required after consideration and approval by the Board, and the same should be submitted to the general meeting for consideration. When the Company provides guarantees to controlling shareholder, de facto controller and their related parties, such controlling shareholder, de facto controller and their related parties shall provide reverse guarantees accordingly.</p> <p>In case of the approval of external guarantees by a general meeting and a Board meeting in violation of these Articles of Association, resulting in losses to the Company, the responsible person shall be held responsible for the corresponding economic responsibility; where serious cases which constitute crimes shall be transferred to judicial authorities in accordance with relevant laws and regulations.</p> | <p>For matters of guarantee within the powers and extent of authority of the Board, in addition to passing a resolution by not less than one-half of all directors, consent is also required from not less than two-thirds of the directors who should attend the meeting of the Board. To consider the guarantees in (2) of the preceding paragraph at the general meeting, these guarantees shall be passed by votes representing not less than two-thirds of the voting rights of shareholders represented at the relevant meeting.</p> <p>When the Company provides guarantee to a wholly-owned subsidiary, or a controlled subsidiary and other shareholders of the controlled subsidiary provide guarantee on pro-rata basis according to their interest entitlement, if the interest of the Company is not prejudiced, the aforesaid requirements applicable under items (1), (3) and (4) may be exempted, unless otherwise provided herein. The Company shall make consolidated disclosure about the aforesaid guarantee in the annual report and interim report.</p> <p>When the Company provides guarantee to a related party, it should be based on reasonable commercial grounds, timely disclosure is required after consideration and approval by the Board, and the same should be submitted to the general meeting for consideration. When the Company provides guarantees to controlling shareholder, de facto controller and their related parties, such controlling shareholder, de facto controller and their related parties shall provide reverse guarantees accordingly.</p> <p>In case of the approval of external guarantees by a general meeting and a Board meeting in violation of these Articles of Association, resulting in losses to the Company, the responsible person shall be held responsible for the corresponding economic responsibility; where serious cases which constitute crimes shall be transferred to judicial authorities in accordance with relevant laws and regulations.</p> |

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| 32. | <p>Article 41 The general meetings shall include annual general meetings and extraordinary general meetings. Annual meetings shall be convened once each financial year and shall be held within six months from the end of the preceding financial year.</p> <p>The Company shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> (1) The number of directors is less than the number provided for in the Company Law or less than two-thirds of the number prescribed in the Company Law or Articles of Association of the Company; (2) The losses of the Company that have not been made up reach one-third of the total share capital of the Company; (3) Shareholders who individually or together hold not less than 10% of the shares with voting rights of the Company make a request; (4) Whenever the Board considers necessary; (5) When the board of supervisors proposes a meeting; (6) Other circumstances prescribed by the law, administrative regulations, departmental regulations, the regulatory rules of the place(s) in which the shares of the Company are listed or these Articles of Association. | <p>Article 46 The general meeting shall include annual general meeting and extraordinary general meeting. Annual meeting meetings shall be convened once each financial year and shall be held within six months from the end of the preceding financial year.</p> <p>The Company shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> (1) The number of directors is less than the number provided for in the Company Law or less than two-thirds of the number prescribed in the Company Law or Articles of Association of the Company; (2) The losses of the Company that have not been made up reach one-third of the total share capital of the Company; (3) Shareholders who individually or together hold not less than 10% of the shares with voting rights of the Company make a request; (4) Whenever the Board considers necessary; (5) When <u>the Audit Committee</u> the board of supervisors proposes a meeting; (6) Other circumstances prescribed by the law, administrative regulations, departmental regulations, the regulatory rules of the place(s) in which the shares of the Company are listed or these Articles of Association. |

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| 33. | <p>Article 42 The venue to hold a general meeting of the Company shall be the domicile of the Company or other specific location informed by the convener of the general meeting.</p> <p>The Company shall arrange for the venue for a physical meeting to be held. Such meeting may also be held in the way of internet voting for the convenience of shareholders attending the general meetings. A shareholder who participates in a general meeting in the aforesaid manners shall be deemed to have been present at the meeting.</p> <p>After the notice of a general meeting has been issued, the venue for holding the physical general meeting shall not be changed without a proper reason. If a change is necessary, the convener shall issue an announcement at least 2 working days prior to the date when the physical meeting is to be held and explain the reasons.</p> | <p>Article 47 The venue to hold a general meeting of the Company shall be the domicile of the Company or other specific location informed by the convener of the general meeting.</p> <p>The Company shall arrange for the venue for a physical meeting to be held. Such meeting may also be held <u>virtually such as electronic meetings simultaneously as needed</u> the way of internet voting and <u>by way of electronic voting such as internet voting</u> for the convenience of shareholders attending <u>and voting at</u> the general meeting. A shareholder who participates in a general meeting in the aforesaid manners shall be deemed to have been present at the meeting.</p> <p>After the notice of a general meeting has been issued, the venue for holding the physical general meeting shall not be changed without a proper reason. If a change is necessary, the convener shall issue an announcement at least 2 working days prior to the date when the physical meeting is to be held and explain the reasons.</p> |

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| 34. | <p>Article 43 When the Company convenes a general meeting, a solicitor may be engaged to provide legal advice and make announcement on the following issues:</p> <p>(1) whether the procedures for convening and holding the meeting comply with the laws, administrative regulations and these Articles of Association;</p> <p>(2) whether the eligibility of persons attending the meeting and the qualification of the convener are lawful and valid;</p> <p>(3) whether the voting process and voting results are lawful and valid;</p> <p>(4) legal advice provided on other issues at the request of the Company.</p> | <p>Article 48 When the Company convenes a general meeting, a solicitor may be engaged to provide legal advice and make announcement on the following issues:</p> <p>(1) whether the procedures for convening and holding the meeting comply with the laws, administrative regulations and <u>the provisions of</u> these Articles of Association;</p> <p>(2) whether the eligibility of persons attending the meeting and the qualification of the convener are lawful and valid;</p> <p>(3) whether the voting process and voting results are lawful and valid;</p> <p>(4) legal advice provided on other issues at the request of the Company.</p> |

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| 35. | <p>Section 3 Convening of General Meeting</p> <p>Article 44 Independent directors are entitled to propose an extraordinary general meeting to the Board. Concerning the above request, the Board shall, in accordance with the law, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal.</p> <p>If the Board agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within 5 days upon making the decision. If the Board does not agree to convene an extraordinary general meeting, it shall explain the reasons and make an announcement accordingly.</p> | <p>Section 34 Convening of General Meeting</p> <p>Article 49 <u>The Board shall convene the general meeting on time within the prescribed time limit.</u></p> <p><u>With the approval of more than half of all independent directors,</u> independent directors are entitled to propose an extraordinary general meeting to the Board. Concerning the above request, the Board shall, in accordance with the law, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal.</p> <p>If the Board agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within 5 days upon making the decision. If the Board does not agree to convene an extraordinary general meeting, it shall explain the reasons and make an announcement accordingly.</p> |

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| 36. | <p>Article 45 The board of supervisors is entitled to propose an extraordinary general meeting to the Board, which shall be made in writing. Concerning the above request, the Board shall, in accordance with the law, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal.</p> <p>If the Board agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within 5 days of the decision. Any changes made to the original request in the notice shall be agreed by the board of supervisors.</p> <p>If the Board disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, it shall be deemed as failing or not discharging its duties to convene the general meeting. The board of supervisors shall then be entitled to convene and hold the meeting itself.</p> | <p>Article 50 The <u>Audit Committee</u> the board of supervisors is entitled to propose an extraordinary general meeting to the Board, which shall be made in writing. Concerning the above request, the Board shall, in accordance with the law, administrative regulations and these Articles of Association, reply with a written opinion to state whether it agrees or disagrees to convene an extraordinary general meeting within 10 days upon receipt of the proposal.</p> <p>If the Board agrees to convene the extraordinary general meeting, it shall issue a notice of general meeting within 5 days of the decision. Any changes made to the original request in the notice shall be agreed by <u>the Audit Committee</u> the board of supervisors.</p> <p>If the Board disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, it shall be deemed as failing or not discharging its duties to convene the general meeting. The <u>Audit Committee</u> the board of supervisors shall then be entitled to convene and hold the meeting itself.</p> |

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| 37. | <p>Article 46 Shareholders who, individually or jointly, hold not less than 10% of the shares with voting rights of the Company shall have the right to request the Board to convene an extraordinary general meeting, and shall submit the request in writing to the Board. These shareholders shall also have the right to add resolutions to the agenda of the relevant general meeting. The Board shall provide a reply in writing within 10 days after receipt of the request to express consent or objection to the convening of an extraordinary general meeting in accordance with the requirements of the laws, administrative regulations and these Articles of Association.</p> <p>If the Board consents to hold an extraordinary general meeting, it should issue a notice of general meeting within 5 days after the resolution is approved by the Board, and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>If the Board disagrees to hold an extraordinary general meeting, or fails to give a reply within 10 days after receiving the request, shareholders who, individually or jointly, hold not less than 10% of the shares with voting rights of the Company shall have the right to propose to the board of supervisors to convene an extraordinary general meeting, and the request shall be submitted to the board of supervisors in writing.</p> | <p>Article 51 Shareholders who, individually or jointly, hold not less than 10% of the shares with voting rights of the Company shall have the right to request the Board to convene an extraordinary general meeting, and shall submit the request in writing to the Board. These shareholders shall also have the right to add resolutions to the agenda of the relevant general meeting. The Board shall provide a reply in writing within 10 days after receipt of the request to express consent or objection to the convening of an extraordinary general meeting in accordance with the requirements of the laws, administrative regulations and these Articles of Association.</p> <p>If the Board consents to hold an extraordinary general meeting, it should issue a notice of general meeting within 5 days after the resolution is approved by the Board, and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>If the Board disagrees to hold an extraordinary general meeting, or fails to give a reply within 10 days after receiving the request, shareholders who, individually or jointly, hold not less than 10% of the shares with voting rights of the Company shall have the right to propose to the <u>Audit Committee</u> the board of supervisors to convene an extraordinary general meeting, and the request shall be submitted to the <u>Audit Committee</u> the board of supervisors in writing.</p> |

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| | <p>If the board of supervisors consents to hold an extraordinary general meeting, it should issue a notice of general meeting within 5 days after receiving the request, and any change to the original appeal in the notice shall be subject to consent from the relevant shareholders.</p> <p>If the board of supervisors fails to issue a notice of general meeting within the prescribed period, the board of supervisors is deemed to refuse to convene and preside over the general meeting, and shareholders who, individually or jointly, hold not less than 10% shares with voting rights of the Company for not less than 90 consecutive days may convene and preside over a general meeting.</p> <p>Article 47 Where the board of supervisors or shareholders convenes a meeting in accordance with the provisions of this section, a written notice shall be sent to the Board and filed with the relevant stock exchange in accordance with applicable provisions. Before the announcement of the resolution on general meeting, the shareholding held by the convening shareholders shall not be less than 10% of the shares with voting rights. When the board of supervisors or the convening shareholders issue a notice of general meeting and announcement on the resolution on general meeting, the relevant materials of evidence shall be submitted to the stock exchange. The Board and the secretary to the Board shall cooperate in terms of such meetings. The Board will provide the register of shareholders on the shareholding record date.</p> <p>The necessary expenses required for the general meetings convened by the board of supervisors or shareholders shall be borne by the Company.</p> | <p>If <u>the Audit Committee</u> the board of supervisors consents to hold an extraordinary general meeting, it should issue a notice of general meeting within 5 days after receiving the request, and any change to the original appeal in the notice shall be subject to consent from the relevant shareholders.</p> <p>If <u>the Audit Committee</u> the board of supervisors fails to issue a notice of general meeting within the prescribed period, <u>the Audit Committee</u> the board of supervisors is deemed to refuse to convene and preside over the general meeting, and shareholders who, individually or jointly, hold not less than 10% shares with voting rights of the Company for not less than 90 consecutive days may convene and preside over a general meeting.</p> <p>Article 47 Where <u>the Audit Committee</u> the board of supervisors or shareholders <u>decide to</u> convene a meeting in accordance with the provisions of this section, a written notice shall be sent to the Board and <u>at the same time</u> filed with the relevant stock exchange in accordance with applicable provisions. Before the announcement of the resolution on general meeting, the shareholding held by the convening shareholders shall not be less than 10% of the shares with voting rights. When <u>the Audit Committee</u> the board of supervisors or the convening shareholders issue a notice of general meeting and announcement on the resolution on general meeting, the relevant materials of evidence shall be submitted to the stock exchange. The Board and the secretary to the Board <u>will shall</u> cooperate in terms of such meetings. The Board will provide the register of shareholders on the shareholding record date.</p> <p>The necessary expenses required for the general meeting convened by <u>the Audit Committee</u> the board of supervisors or shareholders shall be borne by the Company.</p> |

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| 38. | <p>Article 49 When a general meeting is held by the Company, the Board, board of supervisors or shareholders who individually or together hold not less than 3% of the shares of the Company may propose resolutions to the Company.</p> <p>Shareholders who individually or together hold not less than 3% of the shares of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 working days before the holding of the general meeting. The convener shall issue a supplementary notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals.</p> <p>Except for circumstances provided in the above paragraph, the convener, after issuing the notice of the general meeting, shall neither revise the proposals stated in the notice of general meetings nor add new proposals.</p> <p>If a notice of general meeting does not specify the proposed resolutions or does not comply with Article 48 herein, no voting for decision shall be held at the general meeting.</p> | <p>Article 53 When a general meeting is held by the Company, the Board, <u>Audit Committee</u> board of supervisors and or shareholders who individually or together hold not less than 1%3% of the shares <u>with voting rights</u> of the Company may propose resolutions to the Company.</p> <p>Shareholders who individually or together hold not less than 1%3% of the shares <u>with voting rights</u> of the Company may submit ad hoc proposals in writing to the convener of the general meeting 10 working days before the holding of the general meeting. The convener shall issue a supplementary notice of the general meeting within 2 days upon receipt of the proposals and announce the contents of the ad hoc proposals, <u>and submit such ad hoc proposal to the general meeting for deliberation. However, this shall not apply where the ad hoc proposal violates the provisions of laws, administrative regulations or these Articles of Association, or does not fall within the scope of authority of the general meeting.</u></p> <p>Except for circumstances provided in the above paragraph, the convener, after issuing the notice of the general meeting, shall neither revise the proposals stated in the notice of general meeting nor add new proposals.</p> <p>If a notice of general meeting does not specify the proposed resolutions or does not comply with <u>these Articles of Associations Article 48 herein</u>, no voting for decision shall be held at the general meeting.</p> |

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| 39. | <p>Article 51 Notice of the shareholders’ general meeting shall include the following:</p> <p>(1) Time, place and duration of the meeting;</p> <p>(2) Matters and motions to be considered at the meeting;</p> <p>(3) A conspicuous statement that all ordinary shareholders (including preference shareholders with restored voting rights) are entitled to attend at the general meeting, and a shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf and such proxy is not necessarily be a shareholder of the Company;</p> <p>(4) Record date for shareholders who are entitled to attend the meeting;</p> <p>(5) Name and telephone number of the contact person;</p> <p>(6) Voting time and the voting procedures for online or other forms of meeting.</p> <p>The duration between the record date of shareholdings and the date of meeting shall be not more than 7 working days. The record date of shareholding, once confirmed, shall not be changed.</p> | <p>Article 55 Notice of the shareholders’ general meeting shall include the following:</p> <p>(1) Time, place and duration of the meeting;</p> <p>(2) Matters and motions to be considered at the meeting;</p> <p>(3) A conspicuous statement that all ordinary shareholders (including preference shareholders with restored voting rights), <u>shareholders holding special voting rights shares and other shareholders</u> are entitled to attend at the general meeting, and a shareholder may appoint a proxy in writing to attend the meeting and vote on his/her behalf, <u>and the scope of matters, authority and term of the proxy shall be clearly specified</u> and such proxy is not necessarily be a shareholder of the Company;</p> <p>(4) Record date for shareholders who are entitled to attend the <u>general</u> meeting;</p> <p>(5) Name and telephone number of the contact person;</p> <p>(6) Voting time and the voting procedures for online or other forms of meeting.</p> <p>The duration between the record date of shareholdings and the date of meeting shall be not more than 7 working days. The record date of shareholding, once confirmed, shall not be changed.</p> |

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| | <p>The notice and supplemental notice of a general meeting should sufficiently and fully disclose all the specific contents of all proposals. Concerning matters for discussion that require opinions from independent directors, the opinions and reasons provided by independent directors shall be disclosed at the same time when the notice or supplemental notice of the general meeting is issued.</p> <p>The time to start voting via internet or by other means shall not be earlier than 3:00 p.m. of the day preceding the date of the onsite general meeting or later than 9:30 a.m. of the date of the onsite general meeting, and shall not conclude earlier than 3:00 p.m. of the date of the onsite general meeting.</p> | <p>The notice and supplemental notice of a general meeting should sufficiently and fully disclose all the specific contents of all proposals. Concerning matters for discussion that require opinions from independent directors, the opinions and reasons provided by independent directors shall be disclosed at the same time when the notice or supplemental notice of the general meeting is issued.</p> <p>The time to start voting via internet or by other means shall not be earlier than 3:00 p.m. of the day preceding the date of the onsite general meeting or later than 9:30 a.m. of the date of the onsite general meeting, and shall not conclude earlier than 3:00 p.m. of the date of the onsite general meeting.</p> |

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| 40. | <p>Article 52 For matter of discussion which involve the election of directors and supervisors, the notice of meeting shall fully disclose the detailed information of the candidates for such directors and supervisors, which should at least include the following:</p> <ol style="list-style-type: none"> (1) Education background, work experience and any part-time job; (2) Whether there is any associated relationship between the Company or the controlling shareholders and de facto controller of the Company; (3) Disclosure of their shareholdings in the Company; (4) Whether or not they have been penalized by CSRC or other related securities regulatory departments and the stock exchange. <p>Unless a director or supervisor is elected via the accumulative voting system, each candidate of director or supervisor shall be individually proposed.</p> | <p>Article 56 For matter of discussion which involve the election of directors and supervisors, the notice of <u>general</u> meeting shall fully disclose the detailed information of the candidates for such directors and supervisors, which should at least include the following:</p> <ol style="list-style-type: none"> (1) Education background, work experience and any part-time job; (2) Whether there is any associated relationship between the Company or the controlling shareholders and de facto controller of the Company; (3) Disclosure of Their their shareholdings in the Company; (4) Whether or not they have been penalized by CSRC or other related securities regulatory departments and the stock exchange. <p>Unless a director or supervisor is elected via the accumulative voting system, each candidate of director or supervisor shall be individually proposed.</p> |
| 41. | <p>Article 55 All ordinary shareholders on the register of shareholders on the shareholding record date or their proxies shall be entitled to attend the general meeting, and vote in accordance with the provisions of relevant law, regulations and these Articles of Association.</p> <p>Shareholders may attend a general meeting in person or appoint a proxy to attend and vote on their behalf, and such proxy need not be a shareholder of the Company.</p> | <p>Article 59 All ordinary shareholders, <u>shareholders holding special voting rights shares</u> or their proxies on the register of shareholders on the shareholding record date shall be entitled to attend the general meeting, and vote in accordance with the provisions of relevant law, regulations and these Articles of Association.</p> <p>Shareholders may attend a general meeting in person or appoint a proxy to attend and vote on their behalf, and such proxy need not be a shareholder of the Company.</p> |

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| 42. | <p>Article 56 An individual shareholder who attends the general meeting in person shall present his own identity card or other valid proof or certification or stock account card capable of confirming his identity; if a proxy is appointed to attend the meeting, the proxy should present his own valid identity document and the form of proxy authorized by the shareholder.</p> <p>If a shareholder is a corporate legal person, its legal representative or a proxy appointed by its legal representative should attend the meeting and vote at the meeting. If its legal representative attends the meeting in person, he should present his identity card or other valid proof capable of proving his qualification of being the legal representative; if a proxy is appointed to attend the meeting, the proxy should present his own identity card or the authorized form of proxy in writing issued by the legal representative of the corporate legal person in accordance with the laws. A legal person shareholder shall be deemed to be present in person at any meeting if he/she has appointed a proxy to attend such meeting. A legal person shareholder may execute a form of proxy by his/her duly authorized person.</p> | <p>Article 60 An individual shareholder who attends the general meeting in person shall present his own identity card or other valid proof or certification or stock account card capable of confirming his identity; if a proxy is appointed to attend <u>attends</u> the meeting, the proxy should present his own valid identity document and the form of proxy authorized by the shareholder.</p> <p>If a shareholder is a corporate legal person, its legal representative or a proxy appointed by its legal representative should attend the meeting and vote at the meeting. If its legal representative attends the meeting in person, he should present his identity card or other valid proof capable of proving his qualification of being the legal representative; if a proxy is appointed to attend <u>attends</u> the meeting, the proxy should present his own identity card or the authorized form of proxy in writing issued by the legal representative of the corporate legal person in accordance with the laws. A legal person shareholder shall be deemed to be present in person at any meeting if he/she has appointed a proxy to attend such meeting. A legal person shareholder may execute a form of proxy by his/her duly authorized person.</p> |

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| 43. | <p>Article 57 The instrument issued by the shareholder to authorize another person to attend the general meeting shall state the following contents:</p> <p>(1) Name of the proxy;</p> <p>(2) Whether the proxy has voting rights;</p> <p>(3) Indication of consent, objection or abstention concerning each proposal for resolution on the general meeting agenda;</p> <p>(4) Date of signing of instrument and term of validity;</p> <p>(5) Signature (or seal) of the principal. If the principal is a legal person shareholder, the seal of the legal person shall be affixed.</p> | <p>Article 61 The instrument issued by the shareholder to authorize another person to attend the general meeting shall state the following contents:</p> <p>(1) <u>Name of the principal or entity name, class and number of Company shares held;</u></p> <p>(2) Name <u>or entity name</u> of the proxy;</p> <p>(2) Whether the proxy has voting rights;</p> <p>(3) <u>Specific instructions of the shareholder, including instructions to vote in favor, against or abstain on each deliberation item listed in the general meeting agenda; Indication of consent, objection or abstention concerning each proposal for resolution on the general meeting agenda;</u></p> <p>(4) Date of signing of instrument and term of validity;</p> <p>(5) Signature (or seal) of the principal. If the principal is a legal person shareholder, the seal of the legal person shall be affixed.</p> |

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| 44. | <p>Article 58 Where the power of attorney is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorizing document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or the person authorized by resolution of its Board or other decision-making body shall be entitled to attend the Company’s general meetings as the representative of such legal person.</p> <p>If the shareholder is an Accredited Clearing House (or its proxy), it shall have the right to appoint a proxy or corporate representative as its proxies to attend and vote at any shareholders’ general meeting. However, if more than one person is appointed, the instrument of proxy shall specify the number and class of the shares relating to each such proxy. The proxy may be signed by the authorized person of the Accredited Clearing House. Such person so appointed may attend the meeting and exercise the rights on behalf of the Accredited Clearing House (or its proxy) (not requiring presence of the shareholding voucher, notarized authorization and/or further evidences to prove the duly authorization), and shall be entitled to the same legal rights, including the rights to speak and vote, as other shareholders.</p> | <p>Article 62 Where the power of attorney is signed by another person authorized by the entrusting party, the authorization letter or other document authorizing the signatory shall be notarized. The notarized authorization letter or other authorizing document and the voting proxy instrument shall be placed the instrument appointing of the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or the person authorized by resolution of its Board or other decision-making body shall be entitled to attend the Company’s general meeting as the representative of such legal person.</p> <p>If the shareholder is an Accredited Clearing House (or its proxy), it shall have the right to appoint a proxy or corporate representative as its proxies to attend and vote at any shareholders’ general meeting. However, if more than one person is appointed, the instrument of proxy shall specify the number and class of the shares relating to each such proxy. The proxy may be signed by the authorized person of the Accredited Clearing House. Such person so appointed may attend the meeting and exercise the rights on behalf of the Accredited Clearing House (or its proxy) (not requiring presence of the shareholding voucher, notarized authorization and/or further evidences to prove the duly authorization), and shall be entitled to the same legal rights, including the rights to speak and vote, as other shareholders.</p> |

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| 45. | <p>Article 60 A registration record for attendants at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of attendants (or names of organizations), identity card numbers, residential addresses, the number of shares held or representing the voting rights and names (or name of organizations) of the proxies.</p> | <p>Article 64 A registration record for attendants at the meeting shall be compiled by the Company. The registration record shall contain items including but not limited to the names of attendants (or names of organizations), identity card numbers, residential addresses, the number of shares held or representing the voting rights and names (or name of organizations) of the proxies.</p> |
| 46. | <p>Article 62 All Directors, Supervisors and secretary to the Board of the Company shall attend general meetings, and the general manager and other senior management officers shall attend the meeting as non-voting participants.</p> | <p>Article 66 All Directors, Supervisors and secretary to the Board of the Company shall attend general meetings, and the general manager and other senior management officers shall attend the meeting as non-voting participants and <u>accept inquiries from shareholders.</u></p> |

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| 47. | <p>Article 63 The general meeting shall be presided by the chairman of the Board. Where the chairman of the Board is unable to or fails to perform his duty, the meeting shall be presided by the vice chairman of the Board (where the Company has two or more vice chairmen, the meeting shall be presided by the vice chairman elected by not less than one-half of all directors). Where the vice chairman of the Board is unable to or fails to perform his duty, a director elected by more than one-half of all directors shall preside over the meeting.</p> <p>If a general meeting is convened by the board of supervisors itself, board of the chairman of the board of supervisors shall preside over the meeting. If the chairman of the board of supervisors is unable to or will not discharge his duties, not less than one half of the supervisors shall nominate a supervisor to preside over the meeting.</p> <p>If a general meeting is convened by the shareholders themselves, the convener will nominate a representative to conduct the meeting.</p> <p>In a general meeting, if the chairman of the meeting contravenes the meeting procedures, making the meeting impossible to proceed, with consent from more than one-half of the attending shareholders with voting rights, the shareholders may nominate one person to serve as the chairman and continue with the meeting.</p> | <p>Article 67 The general meeting shall be presided by the chairman of the Board. Where the chairman of the Board is unable to or fails to perform his duty, the meeting shall be presided by the vice chairman of the Board (where the Company has two or more vice chairmen, the meeting shall be presided by the vice chairman elected by <u>more than one-half</u> not less than one-half of all directors). Where the vice chairman of the Board is unable to or fails to perform his duty, a director elected by more than one-half of all directors shall preside over the meeting.</p> <p>If a general meeting is convened by <u>the Audit Committee</u> the board of supervisors itself, board of <u>the convener of the Audit Committee</u> chairman of the board of supervisors shall preside over the meeting. If <u>the convener of the Audit Committee</u> chairman of the board of supervisors is unable to or will not discharge his duties, <u>more than one-half of the members of the Audit Committee</u> not less than one half of the supervisors shall nominate a <u>member of the Audit Committee</u> supervisor to preside over the meeting.</p> <p>If a general meeting is convened by the shareholders themselves, the convener <u>or he</u> will nominate a representative to conduct the meeting.</p> <p>In a general meeting, if the chairman of the meeting contravenes the meeting procedures, making the meeting impossible to proceed, with consent from more than one-half of the attending shareholders with voting rights, the shareholders may nominate one person to serve as the chairman and continue with the meeting.</p> |

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| 48. | Article 64 The Company shall stipulate the rules of procedures for the general meeting and specify in details the procedure for convening and voting at the general meeting, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principles of authorization to the Board by the general meeting. The rules of procedures for the general meeting shall be appended to these Articles of Association. They shall be stipulated by the Board and approved by the general meeting. | Article 68 The Company shall stipulate the rules of procedures for the general meeting and specify in details the procedure for organizing , convening and voting at the general meeting, including notification, registration, reviewing of proposals, voting, counting of votes, announcement of voting results, formation of meeting resolutions, minutes of meeting and their signing, public announcements as well as principles of authorization to the Board by the general meeting. The rules of procedures for the general meeting shall be appended to these Articles of Association. They shall be stipulated by the Board and approved by the general meeting. |
| 49. | Article 65 In the annual general meeting, the Board and the board of supervisors shall report their work during the past year to the general meeting. Each independent non-executive director shall also present a work report. | Article 69 In the annual general meeting, the Board and the board of supervisors shall report their work during the past year to the general meeting. Each independent non-executive director shall also present a work report. |
| 50. | Article 66 Directors, supervisors and senior management shall explain and answer the enquiries and suggestions from shareholders at the general meeting. | Article 70 Directors, supervisors and senior management shall explain and answer the enquiries and suggestions from shareholders at the general meeting. |

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| 51. | <p>Article 68 The general meeting shall have minutes prepared by the secretary to the Board. The minutes shall state the following contents:</p> <ul style="list-style-type: none">(1) Time, venue and agenda of the meeting and names of the convener;(2) The name of the meeting chairman and the names of the directors, supervisors, general manager and other senior management officers attending or present at the meeting;(3) The numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;(4) The process of review and discussion, summary of any speech and voting results of each proposal;(5) Shareholders’ questions, opinions or suggestions and corresponding answers or explanations;(6) Names of lawyer, vote counters and scrutinizer of the voting;(7) Other contents to be included in the minutes as specified in these Articles of Association. | <p>Article 72 The general meeting shall have minutes prepared by the secretary to the Board. The minutes shall state the following contents:</p> <ul style="list-style-type: none">(1) Time, venue and agenda of the meeting and names of the convener;(2) The name of the meeting chairman and the names of the directors, supervisors, general manager and other senior management officers attending or present at the meeting;(3) The numbers of shareholders and proxies attending the meeting, number of voting shares they represent and the percentages of their voting shares to the total share capital of the Company for each shareholder;(4) The process of review and discussion, summary of any speech and voting results of each proposal;(5) Shareholders’ questions, opinions or suggestions and corresponding answers or explanations;(6) Names of lawyer, vote counters and scrutinizer of the voting;(7) Other contents to be included in the minutes as specified in these Articles of Association. |

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| 52. | <p>Article 69 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, secretaries to the Board, conveners and their representatives and the chairman of the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attendant shareholders, authorization letters of proxies, valid record on internet voting and other means of voting, for a period of no less than 10 years.</p> | <p>Article 73 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, supervisors, secretaries to the Board, conveners and their representatives and the chairman of or at the meeting shall sign on the minutes. The minutes shall be kept together with the registration record of attendant shareholders, authorization letters of proxies, valid record on internet voting and other means of voting, for a period of no less than 10 years.</p> |
| 53. | <p>Article 72 The following matters shall be passed by ordinary resolutions at a general meeting:</p> <ul style="list-style-type: none"> (1) work reports of the Board and the board of supervisors; (2) profit distribution plan and loss compensation plan proposed by the Board; (3) appointment and dismissal of members of the Board and the board of supervisors, and their remuneration and payment method; (4) annual budget and final accounts of the Company; (5) annual report of the Company; (6) other matters except for those have to be passed by special resolutions as required under the laws, administrative regulations or these Articles of Association. | <p>Article 76 The following matters shall be passed by ordinary resolutions at a general meeting:</p> <ul style="list-style-type: none"> (1) work reports of the Board and the board of supervisors; (2) profit distribution plan and loss compensation plan proposed by the Board; (3) appointment and dismissal of members of the Board and the board of supervisors, and their remuneration and payment method; (4) annual budget and final accounts of the Company; (5) annual report of the Company; (4)(6) other matters except for those have to be passed by special resolutions as required under the laws, administrative regulations or these Articles of Association. |

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| 54. | <p>Article 73 The following matters shall be passed by special resolutions at a general meeting:</p> <ol style="list-style-type: none"> (1) Company increases or reduces registered capital; (2) division, spin-off, combination, dissolution and liquidation of the Company; (3) revision of the Articles of Association; (4) purchase or disposal of major assets by the Company within one year or the amount of guarantee exceeds 30% of the audited total assets of the Company for the latest period; (5) share incentive plans; (6) change of any rights attached to the shares; (7) other matters that have to be passed by special resolutions in accordance with the laws, administrative regulations or these Articles of Association and matters confirmed by ordinary resolutions at general meetings to have material impact on the Company. | <p>Article 77 The following matters shall be passed by special resolutions at a general meeting:</p> <ol style="list-style-type: none"> (1) Company increases or reduces registered capital; (2) division, spin-off, combination, dissolution and liquidation of the Company; (3) revision of the Articles of Association; (4) purchase or disposal of major assets by the Company within one year or the amount of guarantee for others exceeds 30% of the audited total assets of the Company for the latest period; (5) share incentive plans; (6) change of any rights attached to the shares; (7) other matters that have to be passed by special resolutions in accordance with the laws, administrative regulations or these Articles of Association and matters confirmed by ordinary resolutions at general meetings to have material impact on the Company. <p><u>In order to maintain the stable development of the Company and protect the interests of all shareholders, when the Company encounters a public takeover or hostile takeover, the following matters shall be approved by more than three-quarters of the voting rights held by shareholders (including shareholders' proxies) present at the general meeting:</u></p> <ol style="list-style-type: none"> <u>1. Increase or decrease of the Company's registered capital;</u> <u>2. Amendment to these Articles of Association;</u> <u>3. Division, merger, dissolution and liquidation of the Company.</u> |

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| 55. | <p>Article 74 Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares that they represent. Each share shall carry one voting right.</p> <p>When the general meeting considers a material event that may affect the interest of minority shareholders, the votes of minority shareholders should be counted separately. Such result of the separate vote-counting should be disclosed to the public in a timely manner.</p> <p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.</p> <p>If a shareholder purchases shares of the Company with voting rights in violation of paragraph 1 and paragraph 2 of Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not be allowed to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of shares with voting rights present at the general meeting.</p> | <p>Article 78 Shareholders (including proxies) shall exercise their voting rights according to the number of voting shares that they represent. Each share shall carry one voting right, <u>except for class shareholders.</u></p> <p>When the general meeting considers a material event that may affect the interest of minority shareholders, the votes of minority shareholders should be counted separately. Such result of the separate vote-counting should be disclosed to the public in a timely manner.</p> <p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.</p> <p>If a shareholder purchases shares of the Company with voting rights in violation of paragraph 1 and paragraph 2 of Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not be allowed to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of shares with voting rights present at the general meeting.</p> |

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| | <p>Subject to and conditional upon compliance with applicable laws, regulations and/or requirements of the listing rules of the place(s) in which the shares of the Company are listed, the Board, independent directors, shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may openly solicit voting rights from shareholders. Solicitation of voting rights from shareholders should make sufficient disclosure of information, including the specific voting intention, to persons from whom such voting rights are solicited. Solicitation of voting rights from shareholders by offering money or other forms of consideration is forbidden. Save for the statutory requirements, the Company shall not set a minimum shareholding limit for voting right solicitation.</p> <p>When the general meeting considers related party transactions, the related shareholders shall not participate in the voting, his shares held with voting rights will not be counted within the total number of valid votes. The announcement on the resolutions of the general meeting shall fully disclose the voting results of the non-related shareholders. If the applicable laws, administrative regulations, departmental rules, regulatory documents or listing rules of the place where the shares of the Company are listed stipulate otherwise, such other provisions shall prevail.</p> <p>Where any shareholder is, under the Hong Kong Listing Rules, 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 or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p> | <p>Subject to and conditional upon compliance with applicable laws, regulations and/or requirements of the listing rules of the place(s) in which the shares of the Company are listed, the Board, independent directors, shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may openly solicit voting rights from shareholders. Solicitation of voting rights from shareholders should make sufficient disclosure of information, including the specific voting intention, to persons from whom such voting rights are solicited. Solicitation of voting rights from shareholders by offering money or other forms of consideration is forbidden. Save for the statutory requirements, the Company shall not set a minimum shareholding limit for voting right solicitation.</p> <p>When the general meeting considers related party transactions, the related shareholders shall not participate in the voting, his shares held with voting rights will not be counted within the total number of valid votes. The announcement on the resolutions of the general meeting shall fully disclose the voting results of the non-related shareholders. If the applicable laws, administrative regulations, departmental rules, regulatory documents or listing rules of the place where the shares of the Company are listed stipulate otherwise, such other provisions shall prevail.</p> <p>Where any shareholder is, under the Hong Kong Listing Rules, 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 or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p> |

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| 56. | <p>Article 75 Except when the Company is under a special circumstance such as a crisis, the Company shall not, without an approval by a special resolution at a general meeting, enter into a contract to handover all or part of the management of important matters of the Company to a person other than to a director, supervisor or other senior management.</p> | <p>Article 79 Except when the Company is under a special circumstance such as a crisis, the Company shall not, without an approval by a special resolution at a general meeting, enter into a contract to handover all or part of the management of important matters of the Company to a person other than to a director, supervisor or other senior management.</p> |
| 57. | <p>Article 76 The list of candidates for directors and supervisors shall be submitted to the general meeting in the form of a proposal for resolution.</p> <p>Candidates for directors of the first session of the board of directors and candidates for supervisors of the first session of the board of supervisors of the Company shall be nominated by the sponsors. The nomination of directors and supervisors for the next sessions shall be in accordance with the following method and procedures:</p> <p>(1) In the event of election at expiration of office terms of the board of directors or addition of directors to the existing board of directors, the existing board of directors, board of supervisors, and shareholders holding individually or in aggregate more than 3% of the shares of the Company may nominate candidates who are not employee representatives for the next session of the board of directors or as addition to the existing board of directors, provided not exceeding the number of persons proposed to be elected;</p> | <p>Article 80 The list of candidates for directors and supervisors shall be submitted to the general meeting in the form of a proposal for resolution.</p> <p>Candidates for directors of the first session of the board of directors and candidates for supervisors of the first session of the board of supervisors of the Company shall be nominated by the sponsors. The nomination of directors <u>of the Company</u> and supervisors for the next sessions shall be in accordance with the following method and procedures:</p> <p>(1) In the event of election at expiration of office terms of the board of directors or addition of directors to the existing board of directors, the existing board of directors, <u>Audit Committee</u> board of supervisors, and shareholders holding individually or in aggregate more than 31% of the shares of the Company may nominate candidates who are not employee representatives for the next session of the board of directors or as addition to the existing board of directors, provided not exceeding the number of persons proposed to be elected;</p> |

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| | <p>(2) In the event of election at expiration of office terms of the board of supervisors or addition of supervisors to the existing board of supervisors, the existing board of supervisors, board of directors, and shareholders holding individually or in aggregate more than 3% of the shares of the Company may nominate candidates who are not employee representatives for the next session of the board of supervisors or as addition to the existing board of supervisors, provided not exceeding the number of persons proposed to be elected;</p> <p>(3) Shareholders shall submit to the existing board of directors or board of supervisors the resumes and basic information of the candidates for directors or supervisors nominated by them, and the existing board of directors or board of supervisors shall conduct a qualification examination, and those who meet the qualifications for the position of directors or supervisors after examination shall be submitted to the general meeting for election;</p> <p>(4) A candidate for director or a candidate for supervisor shall make an undertaking in writing in accordance with the requirements of the Company, including but not limited to, agreeing to accept the nomination, undertaking that the information submitted in respect of his/ her personal particulars is true and complete, and guaranteeing that he/she will effectively perform his/her duties after his/her election;</p> | <p>(2) In the event of election at expiration of office terms of the board of supervisors or addition of supervisors to the existing board of supervisors, the existing board of supervisors, board of directors, and shareholders holding individually or in aggregate more than 3% of the shares of the Company may nominate candidates who are not employee representatives for the next session of the board of supervisors or as addition to the existing board of supervisors, provided not exceeding the number of persons proposed to be elected;</p> <p>(2)(3) Shareholders shall submit to the existing board of directors or board of supervisors the resumes and basic information of the candidates for directors or supervisors nominated by them, and the existing board of directors or board of supervisors shall conduct a qualification examination, and those who meet the qualifications for the position of directors or supervisors after examination shall be submitted to the general meeting for election;</p> <p>(3)(4) A candidate for director or a candidate for supervisor shall make an undertaking in writing in accordance with the requirements of the Company, including but not limited to, agreeing to accept the nomination, undertaking that the information submitted in respect of his/ her personal particulars is true and complete, and guaranteeing that he/she will effectively perform his/her duties after his/her election;</p> |

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| | <p>(5) The nomination method and procedures for independent directors shall be carried out in accordance with the relevant provisions of the laws, administrative regulations, departmental rules, these Articles of Association and the management systems of the Company; and any employee representative director and employee representative supervisor shall be elected by the employees of the Company through the employee representative council in a democratic manner.</p> <p>When the general meeting passes resolutions on the election of directors and supervisors, if any single shareholder of the Company and his parties acting in concert have interest in not less than 30% of shares, the cumulative voting system should be adopted. If no single shareholder of the Company and his parties acting in concert have interest in not less than 30% of shares, according to the requirements of the Articles of Association or a resolution of the general meeting, the cumulative voting system may be implemented.</p> | <p>(4)(5) The nomination method and procedures for independent directors shall be carried out in accordance with the relevant provisions of the laws, administrative regulations, departmental rules, these Articles of Association and the management systems of the Company; and any employee representative director and employee representative supervisor shall be elected by the employees of the Company through the employee representative council in a democratic manner.</p> <p><u>In the event of a hostile takeover as prescribed in these Articles of Association, to ensure the overall interests of the Company and shareholders and the stability of the Company’s operations, director candidates nominated by the acquirer and parties acting in concert with it according to the above methods and procedures shall have at least five years of business management experience in the same business as the Company’s main business, and professional capabilities and knowledge levels commensurate with performing director duties. At the same time, the total number of directors re-elected at each annual general meeting before the expiration of the term of the board of directors shall not exceed one-quarter of the number of board members prescribed in these Articles of Association; if the term of that board of directors expires, at least two-thirds or more of the original board members shall continue to serve in the succeeding board of directors.</u></p> |

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| | <p>The cumulative voting system as mentioned above in the preceding paragraph refers to the system for electing directors or supervisors in a general meeting where the voting right of each share shall be equal to the number of directors or supervisors to be elected, the voting right owned by a shareholder may be used in a centralized manner. The board of directors shall publish an announcement to shareholders providing information on the biographical details and basic particulars of the candidates for directors or supervisors.</p> <p>After the general meeting has passed the resolutions on the election proposal for directors and supervisors, the term of office of the newly elected directors and supervisors shall commence on the day when the resolution is approved by the general meeting, unless otherwise provided in the resolution of the general meeting.</p> | <p>When the general meeting passes resolutions on the election of directors and supervisors, if any single shareholder of the Company and his parties acting in concert have interest in not less than 30% of shares, <u>or if the general meeting elects two or more independent directors</u>, the cumulative voting system should be adopted. If no single shareholder of the Company and his parties acting in concert have interest in not less than 30% of shares, according to the requirements of the Articles of Association or a resolution of the general meeting, the cumulative voting system may be implemented.</p> <p>The cumulative voting system as mentioned above in the preceding paragraph refers to the system for electing directors or supervisors in a general meeting where the voting right of each share shall be equal to the number of directors or supervisors to be elected, the voting right owned by a shareholder may be used in a centralized manner. The board of directors shall publish an announcement to shareholders providing information on the biographical details and basic particulars of the candidates for directors or supervisors.</p> <p>After the general meeting has passed the resolutions on the election proposal for directors and supervisors, the term of office of the newly elected directors and supervisors shall commence on the day when the resolution is approved by the general meeting, unless otherwise provided in the resolution of the general meeting.</p> |

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| 58. | <p>Article 77 Rules on Cumulative Voting:</p> <p>(1) Cumulative voting system</p> <p>In order to ensure that the number of independent directors elected in the board of directors of the Company meets the relevant requirements, the election of independent directors and non-independent directors shall be voted separately.</p> <p>In the election of independent directors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of independent directors to be elected, and such votes shall only be voted on the candidates for independent directors.</p> <p>In the election of non-independent directors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of non-independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of non-independent directors to be elected, and such voting rights shall only be voted on the candidates for non-independent directors.</p> | <p>Article 81 Rules on Cumulative Voting:</p> <p>(1) Cumulative voting system</p> <p>In order to ensure that the number of independent directors elected in the board of directors of the Company meets the relevant requirements, the election of independent directors and non-independent directors shall be voted separately.</p> <p>In the election of independent directors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of independent directors to be elected, and such votes shall only be voted on the candidates for independent directors.</p> <p>In the election of non-independent directors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of non-independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of non-independent directors to be elected, and such voting rights shall only be voted on the candidates for non-independent directors.</p> |

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| | <p>In the election of supervisors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of non-independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of supervisors to be elected, and such votes shall only be cast for supervisor candidates.</p> <p>The votes for the election of directors shall only be cast on the candidates for directors, and the votes for the election of supervisors shall only be cast on the candidates for supervisors, and the cumulative voting amount of each shareholder shall not be used for each other.</p> <p>(2) Principles for election of directors or supervisors:</p> <p>1. The number and structure of directors elected at the general meeting shall comply with the provisions of the Articles of Association. The election of director or supervisor candidates shall be determined according to the number of votes, but the number of votes obtained by each elected director or supervisor must exceed half of the shares with valid voting rights held by the shareholders attending the general meeting (based on the number of shares not accumulated);</p> | <p>In the election of supervisors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of non-independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of supervisors to be elected, and such votes shall only be cast for supervisor candidates.</p> <p>The votes for the election of directors shall only be cast on the candidates for directors, and the votes for the election of supervisors shall only be cast on the candidates for supervisors, and the cumulative voting amount of each shareholder shall not be used for each other.</p> <p>(2) Principles for election of directors or supervisors:</p> <p>1. The number and structure of directors elected at the general meeting shall comply with the provisions of the Articles of Association. The election of director or supervisors candidates shall be determined according to the number of votes, but the number of votes obtained by each elected director or supervisors must exceed half of the shares with valid voting rights held by the shareholders attending the general meeting (based on the number of shares not accumulated);</p> |

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| | <p>2. If the number of candidates for directors or supervisors who have voted at the general meeting exceeds the number of candidates, those who have the most votes shall be elected. If the number of elected directors or supervisors is less than the number of directors or supervisors to be elected, the vacancy shall be filled at the next general meeting;</p> <p>3. If the number of candidates for directors or supervisors who are entitled to more than one-half of the valid votes held by the shareholders attending the meeting is more than the number of directors or supervisors to be elected, the number of votes obtained shall be in order, and those who obtain more votes shall be elected.</p> <p>If there are any special requirements by the listing rules of the place(s) where the Company’s shares are listed, such requirements shall prevail.</p> | <p>2. If the number of candidates for directors or supervisors who have voted at the general meeting exceeds the number of candidates, those who have the most votes shall be elected. If the number of elected directors or supervisors is less than the number of directors or supervisors to be elected, the vacancy shall be filled at the next general meeting;</p> <p>3. If the number of candidates for directors or supervisors who are entitled to more than one-half of the valid votes held by the shareholders attending the meeting is more than the number of directors or supervisors to be elected, the number of votes obtained shall be in order, and those who obtain more votes shall be elected.</p> <p>If there are any special requirements by the listing rules of the place(s) where the Company’s shares are listed, such requirements shall prevail.</p> |
| 59. | <p>Article 79 When a proposal is considered in a general meeting, no modification to the proposal will be made, otherwise the relevant change shall be deemed a new proposal and cannot be voted in the current general meeting.</p> | <p>Article 83 When a proposal is considered in a general meeting, no modification to the proposal will be made, <u>if changed, it</u> otherwise the relevant change shall be deemed a new proposal and cannot be voted in the current general meeting.</p> |

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| 60. | <p>Article 82 Before voting on a proposal in the general meeting, two shareholder representatives shall be elected to participate the general meeting shall decide whether in voting counting and act as scrutineers. When shareholders are related parties in a proposed matter, the related shareholders and proxies are not allowed to participate in vote counting and scrutinizing process.</p> <p>When a proposal is voted in a general meeting, the vote counting and scrutinizing process shall be jointly responsible and performed by a lawyer, a representative of shareholders and a representative of supervisors, the voting result should be announced on-site and the voting result of a resolution shall be recorded in the minutes of meeting.</p> <p>A shareholder of the Company or his proxy who has voted through the internet or other voting methods shall be entitled to inspect his own voting result through the corresponding voting system.</p> | <p>Article 86 Before voting on a proposal in the general meeting, two shareholder representatives shall be elected to participate the general meeting shall decide whether in voting counting and act as scrutineers. When shareholders are related parties in a proposed matter, the related shareholders and proxies are not allowed to participate in vote counting and scrutinizing process.</p> <p>When a proposal is voted in a general meeting, the vote counting and scrutinizing process shall be jointly responsible and performed by a lawyer, a representative of shareholders and a representative of supervisors, the voting result should be announced on-site and the voting result of a resolution shall be recorded in the minutes of meeting.</p> <p>A shareholder of the Company or his proxy who has voted through the internet or other voting methods shall be entitled to inspect his own voting result through the corresponding voting system.</p> |
| 61. | <p>Article 83 The closing time of a physical general meeting must not be earlier than the closing time through internet or other methods. The meeting chairman shall announce the voting for each proposal and its result, and shall declare whether the proposal has been approved according to the voting result.</p> <p>Before announcing the official voting result, the related parties including the Company, vote counting persons, scrutineers, substantial shareholders and internet service providers involved in the physical general meeting, internet and other voting methods shall have a duty of confidentiality on the voting details.</p> | <p>Article 87 The closing time of a physical general meeting must not be earlier than the closing time through internet or other methods. The meeting chairman shall announce the voting for each proposal and its result, and shall declare whether the proposal has been approved according to the voting result.</p> <p>Before announcing the official voting result, the related parties including the Company, vote counting persons, scrutineers, substantial shareholders and internet service providers involved in the physical general meeting, internet and other voting methods shall have a duty of confidentiality on the voting details.</p> |

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| 62. | <p>Article 89 Directors of the Company shall be natural persons, and a person may not serve as a director of the Company if any of the following circumstances applies:</p> <p>(1) A person without capacity or with restricted capacity for civil acts;</p> <p>(2) A person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished for a period of less than 5 years because of committing such offence; or who has been deprived of his political rights, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation;</p> <p>(3) A person who is a former director, factory manager or general manager of a company or enterprise which has entered into insolvent liquidation and who is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(4) A person who is a former legal representative of a company or enterprise which had its business license revoked due to a violation of the law and who incurred personal liability, where less than three years have elapsed since the date of the revocation of the business license;</p> | <p>Article 93 Directors of the Company shall be natural persons, and a person may not serve as a director of the Company if any of the following circumstances applies:</p> <p>(1) A person without capacity or with restricted capacity for civil acts;</p> <p>(2) A person who has committed an offence of corruption, bribery, infringement of property, misappropriation of property or sabotaging the social economic order and has been punished for a period of less than 5 years because of committing such offence; or who has been deprived of his political rights, in each case where less than five years have elapsed since the date of the completion of implementation of such punishment or deprivation, <u>or who has been declared to receive suspended sentence, with less than two years having elapsed since completion of the probationary period;</u></p> <p>(3) A person who is a former director, factory manager or general manager of a company or enterprise which has entered into insolvent liquidation and who is personally liable for the insolvency of such company or enterprise, where less than three years have elapsed since the date of the completion of the insolvency and liquidation of the company or enterprise;</p> <p>(4) A person who is a former legal representative of a company or enterprise which had its business license revoked <u>or ordered to close</u> due to a violation of the law and who incurred personal liability, where less than three years have elapsed since the date of the revocation of the business license;</p> |

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| | <p>(5) A person who has a relatively large amount of debts due and outstanding;</p> <p>(6) A person who is prohibited from entering the securities market under the measures adopted by the CSRC and the aforesaid prohibition period has not yet expired;</p> <p>(7) Other contents required by the laws, administrative regulations, departmental regulations and regulatory documents.</p> <p>If the election or appointment of directors has violated the requirements herein, such election or appointment or employment shall be void and invalid. If such circumstances arise during the period of employment of a director, the Company shall dismiss the duties of such director.</p> | <p>(5) A person who has a relatively large amount of debts due and outstanding, <u>and been listed as a dishonest judgment debtor by the People's Court;</u></p> <p>(6) A person who is prohibited from entering the securities market under the measures adopted by the CSRC and the aforesaid prohibition period has not yet expired;</p> <p>(7) <u>A person who is publicly determined by stock exchanges as unsuitable to serve as director or senior management of listed companies, with the term not yet expired;</u></p> <p>(8)(7) Other contents required by the laws, administrative regulations, departmental regulations and regulatory documents.</p> <p>If the election or appointment of directors has violated the requirements herein, such election or appointment or employment shall be void and invalid. If such circumstances arise during the period of employment of a director, the Company shall dismiss the duties of such director <u>and suspend his/her performance of duties.</u></p> |

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| 63. | <p>Article 90 Directors shall be elected or changed by the general meeting, and may be removed by a general meeting before expiration of a term of office. Each session serves a term of three years. A director may serve consecutive terms if re-elected upon the expiry of his term, unless otherwise stipulated by the relevant laws, regulations and listing rules of the place where the Company’s shares are listed.</p> <p>A director’s term of service commences from the date of passing the resolution at the shareholders’ general meeting, until the current term of service of Board ends. If a director’s term of service expires but a new director is not yet appointed, the original director shall continue to carry out the director’s duties according to the laws, administrative regulations, departmental regulations, listing rules of the place(s) in which the shares of the Company are listed and these Articles of Association until the newly elected director’s appointment comes into effect.</p> <p>A director’s post may be assumed by general manager or other senior management. But the total number of general managers or other senior management who also assume directorship in the company, plus the number of directors as staff representative, shall not exceed one half of the total number of directors.</p> | <p>Article 94 Directors shall be elected or changed by the general meeting, and may be removed by a general meeting before expiration of a term of office. Each session serves a term of three years. A director may serve consecutive terms if re-elected upon the expiry of his term, unless otherwise stipulated by the relevant laws, regulations and listing rules of the place where the Company’s shares are listed.</p> <p>A director’s term of service commences from the date of taking office passing the resolution at the shareholders’ general meeting, until the current term of service of Board ends. If a director’s term of service expires but a new director is not yet appointed, the original director shall continue to carry out the director’s duties according to the laws, administrative regulations, departmental regulations, listing rules of the place(s) in which the shares of the Company are listed and these Articles of Association until the newly elected director’s appointment comes into effect.</p> <p>A director’s post may be assumed by general manager or other senior management. But the total number of general managers or other senior management who also assume directorship in the company, plus the number of directors as staff representative, shall not exceed one half of the total number of directors.</p> |

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| 64. | <p>Article 91 Directors shall comply with laws, administrative regulations and these Articles of Association, and owe a duty of loyalty to the Company on the following obligations:</p> <p>(1) not to accept bribes or other illegal income by abusing the powers of his position and not to embezzle properties of the Company;</p> <p>(2) not to misappropriate funds of the Company;</p> <p>(3) not to deposit assets or funds of the Company in an account opened in his personal name or names of other individuals;</p> <p>(4) not to violate the provisions of these Articles of Association, not to lend funds of the Company to others or provide guarantee for others with properties of the Company without consent from the general meeting or Board;</p> <p>(5) not to violate the provisions of these Articles of Association or not to enter into contracts or carry out transactions with the Company without consent from the general meeting;</p> <p>(6) not to use the convenience of his position to seize business opportunities from the Company in favour of himself or others, or operate a business similar to the business of the Company for the benefit of himself or others, without consent from the general meeting;</p> | <p>Article 95 Directors shall comply with laws, administrative regulations and these Articles of Association, and owe a duty of loyalty to the Company on the following obligations, <u>and shall take measures to avoid conflicts between their personal interests and the Company’s interests, and shall not use their powers to obtain improper benefits.</u></p> <p><u>Directors owe a duty of loyalty to the Company on the following obligations:</u></p> <p>(1) not to accept bribes or other illegal income by abusing the powers of his position—and not to embezzle properties of the Company and not to misappropriate funds of the Company;</p> <p>(2) not to misappropriate funds of the Company;</p> <p>(2)(3) not to deposit assets or funds of the Company in an account opened in his personal name or names of other individuals;</p> <p>(3) <u>not to accept bribes or other illegal income by abusing the powers of his position;</u></p> <p>(4) not to violate the provisions of these Articles of Association, not to lend funds of the Company to others or provide guarantee for others with properties of the Company without consent from the general meeting or Board;</p> <p>(5) not to violate the provisions of these Articles of Association or not to enter into contracts or carry out transactions with the Company without consent from the general meeting;</p> |

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| | <p>(7) not to receive commissions from transactions conducted with the Company for his own benefit;</p> <p>(8) not to divulge secrets of the Company in an unauthorized manner;</p> <p>(9) not to use his related-party relationship to harm the interest of the Company;</p> <p>(10) other obligations of loyalty as required by laws, administrative regulations, departmental rules, regulatory documents and these Articles of Association.</p> <p>Any income received by a director in violation of this Article shall be returned to the Company; and such director shall be liable for damages for any losses incurred by the Company as a result.</p> | <p>(6) not to use the convenience of his position to seize business opportunities from the Company in favour of himself or others, or operate a business similar to the business of the Company for the benefit of himself or others, without consent from the general meeting;</p> <p><u>(4) not to directly or indirectly conclude any contract or conduct transactions with the Company before reporting to the Board or the general meeting and obtaining approval by resolution at the Board meeting or the general meeting in accordance with the provisions of these Articles of Association;</u></p> <p><u>(5) not to take advantage of their positions to seek for themselves or others any business opportunities that belong to the Company, unless such opportunities are reported to the Board or the general meeting and approved by a resolution of the general meeting, or the Company is not able to take advantage of the business opportunities in accordance with the laws, administrative regulations or the provisions of these Articles;</u></p> <p><u>(6) not to conduct for themselves or others any businesses similar to those of the Company without reporting to the Board or the general meeting and obtaining approval by passing a resolution at the general meeting;</u></p> <p>(7) not to receive commissions from transactions conducted with the Company for his own benefit;</p> <p>(8) not to divulge secrets of the Company in an unauthorized manner;</p> <p>(9) not to use his related-party relationship to harm the interest of the Company;</p> <p>(10) other obligations of loyalty as required by laws, administrative regulations, departmental rules, regulatory documents and these Articles of Association.</p> |

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| | | <p>Any income received by a director in violation of this Article shall be returned to the Company; and such director shall be liable for damages for any losses incurred by the Company as a result.</p> <p><u>The close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their close relatives, and other related persons having other related party relationships with directors and senior management, when entering into contracts or conducting transactions with the Company, shall be subject to the provisions of item (4) of the second paragraph of this Article.</u></p> |
| 65. | <p>Article 92 Directors shall comply with laws, administrative regulations and these Articles of Association, and owe a duty of diligence to the Company on the following obligations:</p> <p>(1) the rights conferred by the Company in a prudent, serious and diligent manner to ensure that the commercial acts of the Company have complied with the requirements of national laws, administrative regulations and various national economic policies, and the commercial activities are not beyond the scope of business prescribed by the business license;</p> <p>(2) treat all shareholders in a fair manner;</p> | <p>Article 96 Directors shall comply with laws, administrative regulations and <u>provisions of</u> these Articles of Association, and owe a duty of diligence to the Company on the following obligations, <u>exercise the reasonable care that managers should generally exercise for the maximum benefit of the Company when performing their duties:</u></p> <p><u>Directors owe a duty of diligence to the Company on the following obligations:</u></p> <p>(1) the rights conferred by the Company in a prudent, serious and diligent manner to ensure that the commercial acts of the Company have complied with the requirements of national laws, administrative regulations and various national economic policies, and the commercial activities are not beyond the scope of business prescribed by the business license;</p> <p>(2) treat all shareholders in a fair manner;</p> |

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| | <p>(3) acquire a timely understanding on the operation and management of the business of the Company;</p> <p>(4) written confirmation of opinions for regular reports of the Company should be signed to ensure that all information disclosed by the Company are true, accurate and complete;</p> <p>(5) provide relevant information and data in a truthful manner to the board of supervisors, and not to obstruct the exercise of powers by the board of supervisors or supervisors;</p> <p>(6) other obligations of diligence as required by laws, administrative regulations, departmental rules, regulatory documents and these Articles of Association.</p> | <p>(3) acquire a timely understanding on the operation and management of the business of the Company;</p> <p>(4) written confirmation of opinions for regular reports of the Company should be signed to ensure that all information disclosed by the Company are true, accurate and complete;</p> <p>(5) provide relevant information and data in a truthful manner to the <u>Audit Committee</u> the board of supervisors, and not to obstruct the exercise of powers by the <u>Audit Committee</u> the board of supervisors;</p> <p>(6) other obligations of diligence as required by laws, administrative regulations, departmental rules, regulatory documents and these Articles of Association.</p> |

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| 66. | <p>Article 95 A director may resign before expiry of his term of service. When a director resigns, he shall submit a written resignation notice to the Board. The Board shall disclose the relevant circumstances within 2 days.</p> <p>If the number of directors fall below the minimum statutory requirement due to a director’s resignation, before the re-elected director commences his appointment, the original director shall continue to perform the duties of a director in accordance with the requirements of laws, administrative regulations, departmental rules and these Articles of Association.</p> <p>Save for the circumstances referred to in the preceding paragraph, the director’s resignation takes effect upon delivery of his resignation report to the Board.</p> | <p>Article 99 A director may resign before expiry of his term of service. When a director resigns, he shall submit a written resignation notice to the <u>Company Board</u>. <u>His resignation shall take effect on the day the Company receives the resignation report.</u></p> <p>The <u>Company Board</u> shall disclose the relevant circumstances within <u>2-days two trading days</u>.</p> <p>If the number of <u>members of the Board directors</u> fall below the minimum statutory requirement due to a director’s resignation, before the re-elected director commences his appointment, the original director shall continue to perform the duties of a director in accordance with the requirements of laws, administrative regulations, departmental rules and these Articles of Association.</p> <p>Save for the circumstances referred to in the preceding paragraph, the director’s resignation takes effect upon delivery of his resignation report to the Board.</p> |
| 67. | <p>Article 96 When a director’s resignation takes effect or his term of service expires, the director shall complete all transfer procedures with the Board. His fiduciary duty towards the Company and the shareholders do not necessarily cease after the end of his term of service and shall still be in effect for a reasonable period of time as stipulated in these Articles of Association.</p> | <p>Article 100 <u>The Company shall establish a director resignation management system, clarifying safeguard measures for accountability and recovery regarding unfulfilled public commitments and other unfinished matters.</u> When a director’s resignation takes effect or his term of service expires, the director shall complete all transfer procedures with the Board. His fiduciary duty towards the Company and the shareholders do not necessarily cease after the end of his term of service and shall still be in effect for a reasonable period of time as stipulated in these Articles of Association. <u>The responsibilities that directors should bear during their tenure due to the performance of their duties shall not be exempted or terminated due to their resignation.</u></p> |

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| 68. | Newly added, the serial number of each article is adjusted accordingly | <p data-bbox="847 300 1390 442"><u>Article 101 The general meeting may resolve to remove directors, with such removal taking effect on the date the resolution is made.</u></p> <p data-bbox="847 485 1390 627"><u>Where a director is removed without justifiable cause before the expiry of their term, the director may request compensation from the Company.</u></p> |
| 69. | <p data-bbox="284 655 831 868">Article 98 If a director breaches the laws, administrative regulations, departmental regulations or these Articles of Association when carrying out his duties and causes loss to the Company, he shall be held responsible for damages.</p> | <p data-bbox="847 655 1390 868">Article 103 If a director <u>causes damage to others</u> when carrying out his duties, <u>the Company shall bear liability for compensation; where the director acts with intent or gross negligence, they shall also bear liability for compensation.</u></p> <p data-bbox="847 917 1390 1093">If a director breaches the laws, administrative regulations, departmental regulations or these Articles of Association <u>when carrying out his duties</u> and causes loss to the Company, he shall be held responsible for damages.</p> |

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| 70. | <p>Article 103 The Company shall set up a board of directors (i.e., the Board) which shall be accountable to the general meeting.</p> <p>Article 104 The Board shall compose of 5-19 directors, among which the ratio of independent non-executive directors to the total number of directors in the Board shall be no less than one-third. The Board shall have one chairman, and the general meeting shall decide whether or how to set up the post of vice chairman by an ordinary resolution at the general meeting. (The terms and conditions governing vice chairman as provided herein and hereinafter within these Articles of Association shall be only applicable to circumstances where the position(s) of vice chairman is set up in the Company.)</p> <p>The chairman and vice chairman (or vice chairmen) of the Board shall be elected and removed by more than one half of all the directors. The chairman and vice chairman (or vice chairmen) of the Board shall serve a term of three years and may be re-elected upon the expiry of their terms.</p> | <p>Article 108 The Company shall set up a board of directors (i.e., the Board) which shall be accountable to the general meeting. Article 104—The Board shall compose of 5-19 directors, among which the ratio of independent non-executive directors to the total number of directors in the Board shall be no less than one-third. The Board shall have one chairman, and the general meeting shall decide whether or how to set up the post of vice chairman by an ordinary resolution at the general meeting. (The terms and conditions governing vice chairman as provided herein and hereinafter within these Articles of Association shall be only applicable to circumstances where the position(s) of vice chairman is set up in the Company.) <u>When the Company has more than 300 employees, the Board shall include at least one employee representative of director.</u></p> <p>The chairman and vice chairman (or vice chairmen) of the Board shall be elected and removed by more than one half of all the directors. The chairman and vice chairman (or vice chairmen) of the Board shall serve a term of three years and may be re-elected upon the expiry of their terms.</p> |

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| 71. | <p>Article 105 The Board exercises the following functions and powers:</p> <ol style="list-style-type: none"> (1) to be responsible for the convening of general meetings and report its work to the general meetings; (2) to implement resolutions of the general meetings; (3) to decide on the Company's business plans and investment plans; (4) to formulate the annual financial budgets and final accounts of the Company; (5) to formulate the Company's profit distribution plans and plans on making up losses; (6) to formulate proposals for the Company to increase or decrease its registered capital, issue bonds or other securities and pursue any listing thereof; (7) to formulate plans for mergers, demergers, dissolution and alteration of corporate form of the Company; (8) to formulate plans for the Company's substantial acquisitions and purchase of shares of the Company; (9) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, provision of security on the Company's assets, matters on external guarantees, wealth management entrustment, related party transactions and external donations; | <p>Article 109 The Board exercises the following functions and powers:</p> <ol style="list-style-type: none"> (1) to <u>convene</u> be responsible for the convening of general meetings and report its work to the general meetings; (2) to implement resolutions of the general meeting; (3) to decide on the Company's business plans and investment plans; (4) to formulate the annual financial budgets and final accounts of the Company; (5) to formulate the Company's profit distribution plans and plans on making up losses; (6) to formulate proposals for the Company to increase or decrease its registered capital, issue bonds or other securities and pursue any listing thereof; (7) to formulate plans for mergers, demergers, dissolution and alteration of corporate form of the Company; (8) to formulate plans for the Company's substantial acquisitions and purchase of shares of the Company; (9) within the scope authorized by the general meeting, to decide, among others, the Company's external investment, purchase and sale of assets, provision of security on the Company's assets, matters on external guarantees, wealth management entrustment, related party transactions and external donations; |

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| | (10) to decide on establishment of internal management organizations of the Company; | (10) to decide on establishment of internal management organizations of the Company; |
| | (11) to decide to appoint or dismiss general manager, secretary to the Board and other senior management, and to decide on their remunerations, incentives and punishments; to decide to appoint or dismiss senior management including deputy general managers and person-in-charge of finance of the Company in accordance with the nominations by general manager, and to decide on their remunerations, incentives and punishments; | (11) to decide to appoint or dismiss general manager, secretary to the Board and other senior management, and to decide on their remunerations, incentives and punishments; to decide to appoint or dismiss senior management including deputy general managers and person-in-charge of finance of the Company in accordance with the nominations by general manager, and to decide on their remunerations, incentives and punishments; |
| | (12) to formulate the basic management system of the Company; | (12) to formulate the basic management system of the Company; |
| | (13) to formulate proposals to amend these Articles of Association; | (13) to formulate proposals to amend these Articles of Association; |
| | (14) to formulate the stock option incentive plan and employee share ownership plan of the Company; | (14) to formulate the stock option incentive plan and employee share ownership plan of the Company; |
| | (15) to manage information disclosure of the Company; | (15) to manage information disclosure of the Company; |
| | (16) to propose to the shareholders' general meeting the appointment or replacement of the accounting firms which provide audit services to the Company; | (16) to propose to the shareholders' general meeting the appointment or replacement of the accounting firms which provide audit services to the Company; |
| | (17) to listen to work reports of the general manager and review his work; | (17) to listen to work reports of the general manager and review his work; |

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| | <p>(18) to review and approve the matters on the Company's external guarantee which are not covered by Article 40 for review and consideration at a general meeting;</p> <p>(19) The general meetings of the Company may authorize the board of directors to decide to issue domestic shares to specific targets with a total financing amount not exceeding RMB300 million and not exceeding 20% of the net assets at the end of the latest year, subject to other laws and regulations, including the relevant provisions of the Hong Kong Listing Rules, if applicable;</p> <p>(20) other powers and duties authorized by the laws, administrative regulations, and department rules, listing rules of the stock exchange(s) where the Company's shares are listed, these Articles of Association and other duties entrusted by the shareholders' general meetings.</p> <p>The above matters of authority exercised by the Board or any transaction or arrangement of the Company which shall be reviewed by a general meeting according to listing rules of the place(s) where the Company's shares are listed, shall be submitted to the general meeting for review.</p> <p>The board of directors of the Company should provide an explanation to the general meeting in respect of any qualified audit opinions issued by certified public accountant on the financial statements of the Company.</p> | <p>(18) to review and approve the matters on the Company's external guarantee which are not covered by Article 4540 for review and consideration at a general meeting;</p> <p>(19) The general meeting of the Company may authorize the board of directors to decide to issue domestic shares to specific targets with a total financing amount not exceeding RMB300 million and not exceeding 20% of the net assets at the end of the latest year, subject to other laws and regulations, including the relevant provisions of the Hong Kong Listing Rules, if applicable;</p> <p>(20) other powers and duties authorized by the laws, administrative regulations, and department rules, listing rules of the stock exchange(s) where the Company's shares are listed, these Articles of Association and other duties entrusted by the shareholders' general meeting.</p> <p>The above matters of authority exercised by the Board or any transaction or arrangement of the Company which shall be reviewed by a general meeting according to listing rules of the place(s) where the Company's shares are listed, shall be submitted to the general meeting for review.</p> <p>The board of directors of the Company should provide an explanation to the general meeting in respect of any qualified audit opinions issued by certified public accountant on the financial statements of the Company.</p> |

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| 72. | <p>Article 107 The Board of the Company has set up an Audit Committee, Nomination Committee and Remuneration and Assessment Committee, and may set up other specialized committees, such as a Strategic Committee, according to requirements. The specialized committees are accountable to the Board, perform duties pursuant to these Articles of Association and authorization of the Board, proposals should be submitted to the Board for consideration and decision. Members of the specialized committees are all directors, among them, independent directors constitute the majority of members in the Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee and act as conveners, and the convener of the Audit Committee is a professional in accounting. The board of directors is responsible to formulate the working procedures for specialized committees and regulate the operation of specialized committees.</p> <p>The Audit Committee must have at least three members and all of them must be non-executive directors. At least one member of the Audit Committee shall be an independent non-executive director with the proper qualification as required by the Hong Kong Listing Rules or the SSE STAR Market Listing Rules, or appropriate accounting or related financial management expertise.</p> <p>The majority of the members of the Audit Committee shall be independent non-executive directors and the chairman of the Audit Committee must be an independent non-executive director. The majority of the members of the Nomination Committee shall be independent non-executive directors and the chairman of the Nomination Committee must be an independent non-executive director. The majority of the members of the Remuneration and Assessment Committee shall be independent non-executive directors and the chairman of the Remuneration and Assessment Committee must be an independent non-executive director.</p> | <p>Article 111 The Board of the Company has set up an Audit Committee, Nomination Committee and Remuneration and Assessment Committee, and may set up other specialized committees, such as a Strategic Committee, according to requirements. The specialized committees are accountable to the Board, perform duties pursuant to these Articles of Association and authorization of the Board, proposals should be submitted to the Board for consideration and decision. Members of the specialized committees are all directors, among them, independent directors constitute the majority of members in the Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee and act as conveners, and the convener of the Audit Committee is a professional in accounting. The board of directors is responsible to formulate the working procedures for specialized committees and regulate the operation of specialized committees.</p> <p>The Audit Committee must have at least three members, <u>who shall be directors not serving as senior management of the Company and</u> all of them must be non-executive directors. At least one member of the Audit Committee shall be an independent non-executive director with the proper qualification as required by the Hong Kong Listing Rules or the SSE STAR Market Listing Rules, or appropriate accounting or related financial management expertise.</p> <p>The majority of the members of the Audit Committee shall be independent non-executive directors and the chairman of the Audit Committee must be an independent non-executive director. The majority of the members of the Nomination Committee shall be independent non-executive directors and the chairman of the Nomination Committee must be an independent non-executive director. The majority of the members of the Remuneration and Assessment Committee shall be independent non-executive directors and the chairman of the Remuneration and Assessment Committee must be an independent non-executive director.</p> |

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| 73. | <p>Article 108 The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external auditing work and internal control. The following matters shall be submitted to the board of directors for deliberation with the approval of more than half of the members of the Audit Committee:</p> <p>(1) disclosure of financial information in the financial accounting report and periodic report and internal control report;</p> <p>(2) appointment and dismissal of the accounting firm undertaking the auditing business of the Company;</p> <p>(3) appointment or dismissal of the chief financial officer of the Company;</p> <p>(4) change of accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;</p> <p>(5) other matters as stipulated by laws and regulations, relevant provisions of the SSE, these Articles of Association and the management system of the Company.</p> | <p>Article 112 The Audit Committee is responsible for reviewing the Company's financial information and its disclosure, and supervising and evaluating internal and external auditing work and internal control. The following matters shall be submitted to the board of directors for deliberation with the approval of more than half of the members of the Audit Committee:</p> <p>(1) disclosure of financial information in the financial accounting report and periodic report and internal control report;</p> <p>(2) appointment and dismissal of the accounting firm undertaking the auditing business of the Company;</p> <p>(3) appointment or dismissal of the chief financial officer of the Company;</p> <p>(4) change of accounting policies, accounting estimates or correction of material accounting errors for reasons other than changes in accounting standards;</p> <p>(5) other matters as stipulated by laws and regulations, <u>administrative regulations, CSRC regulations,</u> relevant provisions of the SSE, these Articles of Association and the management system of the Company.</p> |

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| 74. | Newly added, the serial number of each article is adjusted accordingly | <p><u>Article 113 The Audit Committee shall convene at least once every quarter. When two or more members propose, or the convener deems it necessary, a special meeting may be convened. Audit committee meetings shall be held only when more than two-thirds of the members are present.</u></p> <p><u>Audit committee resolutions shall be passed by more than half of the audit committee members.</u></p> <p><u>Voting on audit committee resolutions shall be on a one-person-one-vote basis.</u></p> <p><u>Audit committee resolutions shall be recorded in meeting minutes as prescribed, and audit committee members attending the meeting shall sign the meeting minutes.</u></p> <p><u>The working procedures of the audit committee shall be formulated by the board of directors.</u></p> |

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| 75. | <p>Article 109 The Nomination Committee shall be responsible for formulating the criteria and procedures for the selection of directors and senior management, selecting and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters:</p> <p>(1) nomination or appointment or removal of directors;</p> <p>(2) appointment or dismissal of senior management;</p> <p>(3) other matters as stipulated by laws and regulations, relevant provisions of the SSE, these Articles of Association and the management system of the Company.</p> | <p>Article 114 The Nomination Committee shall be responsible for formulating the criteria and procedures for the selection of directors and senior management, selecting and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the board of directors on the following matters:</p> <p>(1) nomination or appointment or removal of directors;</p> <p>(2) appointment or dismissal of senior management;</p> <p>(3) other matters as stipulated by laws, and <u>administrative</u> regulations, <u>CSRC regulations</u>, relevant provisions of the SSE, these Articles of Association and the management system of the Company.</p> <p><u>Where the board of directors does not adopt or does not fully adopt the recommendations of the nomination committee, the nomination committee's opinions and the specific reasons for non-adoption shall be recorded in the board resolution and disclosed.</u></p> |

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| 76. | <p>Article 110 The Remuneration and Assessment Committee is responsible for formulating the evaluation criteria for directors and senior management and conducting the evaluation, formulating and reviewing the remuneration policies and schemes for directors and senior management, and making recommendations to the board of directors on the following matters;</p> <p>(1) remuneration of directors and senior management;</p> <p>(2) formulation or change of equity incentive plans and employee share ownership plans, interests granted to the participants and fulfilment of conditions for exercising the interests;</p> <p>(3) arrangement of shareholding plans by directors and senior management in the subsidiaries to which the spin-off is to be made;</p> <p>(4) other matters as stipulated by laws and regulations, relevant provisions of the SSE, these Articles of Association and the management system of the Company.</p> | <p>Article 115 The Remuneration and Assessment Committee is responsible for formulating the evaluation criteria for directors and senior management and conducting the evaluation, formulating and reviewing the remuneration policies and schemes <u>including remuneration determination mechanisms, decision-making processes, payment and cessation and clawback arrangements</u> for directors and senior management, and making recommendations to the board of directors on the following matters;</p> <p>(1) remuneration of directors and senior management;</p> <p>(2) formulation or change of equity incentive plans and employee share ownership plans, interests granted to the participants and fulfilment of conditions for exercising the interests;</p> <p>(3) arrangement of shareholding plans by directors and senior management in the subsidiaries to which the spin-off is to be made;</p> <p>(4) other matters as stipulated by laws, and administrative <u>administrative</u> regulations, <u>CSRC regulations</u>, relevant provisions of the SSE, these Articles of Association and the management system of the Company.</p> <p><u>Where the board of directors does not adopt or does not fully adopt the recommendations of the remuneration and assessment committee, the remuneration and assessment committee’s opinions and the specific reasons for non-adoption shall be recorded in the board resolution and disclosed.</u></p> |

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| 77. | <p>Article 114 The vice chairman shall assist the chairman of the Board in work. When the chairman is unable to or does not carry out his duties, they shall be carried out by the vice chairman (if the Company has two or more vice chairmen, then these duties shall be carried out by the vice chairman nominated by not less than one half of the directors). Where the vice chairman is unable to or does not carry out his duties, not less than one half of the directors shall nominate a director to carry out the duties.</p> | <p>Article 119 The vice chairman shall assist the chairman of the Board in work. When the chairman is unable to or does not carry out his duties, they shall be carried out by the vice chairman (if the Company has two or more vice chairmen, then these duties shall be carried out by the vice chairman nominated by <u>more than one half</u> not less than one half of the directors). Where the vice chairman is unable to or does not carry out his duties, <u>more than one half</u> not less than one half of the directors shall nominate a director to carry out the duties.</p> |
| 78. | <p>Article 115 The meetings of the board of directors shall be held at least four times a year. Meetings shall be convened by the chairman of the Board. Notice in writing shall be given to all directors and supervisors ten days before the meeting is held.</p> <p>Any shareholder holding not less than one tenth voting rights, not less than one-third of the directors or members of the board of supervisors may propose the holding of an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the extraordinary meeting of the Board within 10 days upon receipt of the proposal.</p> | <p>Article 120 The meetings of the board of directors shall be held at least four times a year. Meetings shall be convened by the chairman of the Board. Notice in writing shall be given to all directors and supervisors ten days before the meeting is held.</p> <p>Any shareholder, <u>individually and jointly</u>, holding not less than one tenth voting rights, not less than one-third of the directors or members of <u>the Audit Committee</u> the board of supervisors may propose the holding of an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the extraordinary meeting of the Board within 10 days upon receipt of the proposal.</p> |

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| 79. | <p>Article 121 When a director is connected to companies which is the subject of a resolution to be decided at a board meeting, the connected director shall not vote on that resolution, and shall not vote on behalf of other directors. That director’s meeting can be held if more than one half of the independent directors attends. Resolutions made by the Board meeting shall be passed by more than one half of the independent directors. If less than three independent directors attend the board meeting, the matter shall be submitted to the general meeting for consideration.</p> | <p>Article 126 When a director is connected to companies or individuals which is the subject of a resolution to be decided at a board meeting, <u>such director shall promptly report in writing to the board of directors.</u> <u>The connected director</u> shall not vote on that resolution, and shall not vote on behalf of other directors. That director’s meeting can be held if more than one half of the independent directors attends. Resolutions made by the Board meeting shall be passed by more than one half of the independent directors. If less than three <u>non-connected</u> directors attend the board meeting, the matter shall be submitted to the general meeting for consideration.</p> |
| 80. | <p>Article 124 The minutes of the Board shall consist of the following:</p> <ol style="list-style-type: none"> (1) date and venue of the meeting and the name of the convener; (2) the name of the director present and name of director being appointed to attend on the other’s behalf (attorney); (3) the agenda; (4) the main points of directors’ speeches; (5) the main points of directors’ speeches; the voting method of each resolution and the result (the result shall specify the number of votes for, against and abstaining). | <p>Article 129 The minutes of the Board shall consist of the following:</p> <ol style="list-style-type: none"> (1) date and venue of the meeting and the name of the convener; (2) the name of the director present and name of director being appointed to attend on the other’s behalf (attorney); (3) the agenda; (4) the main points of directors’ speeches; (5) the main points of directors’ speeches; the voting method of each resolution and the result (the result shall specify the number of votes for, against and abstaining). |

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| 81. | Newly added, the serial number of each article is adjusted accordingly | <p data-bbox="847 300 1251 327"><u>Section 3 Independent Directors</u></p> <p data-bbox="847 374 1396 810"><u>Article 130 Independent directors shall, in accordance with laws, administrative regulations, the CSRC, stock exchanges and these Articles of Association, conscientiously perform their duties, play the role of participating in decision-making, supervision and checks and balances, and professional consultation in the board of directors, safeguard the overall interests of the Company, and protect the legitimate rights and interests of minority shareholders.</u></p> |
| 82. | Newly added, the serial number of each article is adjusted accordingly | <p data-bbox="847 842 1396 981"><u>Article 131 Independent directors must maintain independence. The following persons shall not serve as independent directors:</u></p> <p data-bbox="847 1027 1396 1166"><u>(1) Persons employed by the Company or its subsidiaries and their spouses, parents, children, and main social relations;</u></p> <p data-bbox="847 1212 1396 1427"><u>(2) Natural person shareholders who directly or indirectly hold more than 1% of the Company's issued shares or are among the Company's top ten shareholders, and their spouses, parents, and children;</u></p> <p data-bbox="847 1474 1396 1689"><u>(3) Persons employed by shareholders who directly or indirectly hold more than 5% of the Company's issued shares or among the Company's top five shareholders, and their spouses, parents, and children;</u></p> <p data-bbox="847 1736 1396 1874"><u>(4) Persons employed by subsidiaries of the Company's controlling shareholders or de facto controllers, and their spouses, parents, and children;</u></p> |

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| | | <p data-bbox="847 300 1390 591"><u>(5) Persons who have significant business dealings with the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, or persons employed by entities having significant business dealings or their controlling shareholders or de facto controllers;</u></p> <p data-bbox="847 636 1390 1076"><u>(6) Persons providing financial, legal, consulting, sponsorship and other services to the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, including but not limited to all project team members of service-providing intermediary institutions, reviewers at all levels, signatories to reports, partners, directors, senior management and principal responsible persons;</u></p> <p data-bbox="847 1121 1390 1225"><u>(7) Persons who had any of the circumstances listed in items (1) to (6) above in the past twelve months;</u></p> <p data-bbox="847 1270 1390 1451"><u>(8) Other persons who lack independence as stipulated by laws, administrative regulations, CSRC regulations, stock exchange business rules and these Articles of Association.</u></p> |

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| | | <p><u>Subsidiaries of the Company’s controlling shareholders or de facto controllers referred to in items (4) to (6) of the preceding paragraph do not include enterprises that are controlled by the same state-owned asset management institution as the Company but do not constitute connected relationships with the Company according to relevant regulations.</u></p> <p><u>Independent directors shall conduct annual self-examinations of their independence and submit the self-examination results to the board of directors. The Board shall annually assess the independence of serving independent directors and issue special opinions, which shall be disclosed together with the annual report.</u></p> |
| 83. | Newly added, the serial number of each article is adjusted accordingly | <p><u>Article 132 Persons serving as independent directors of the Company shall meet the following conditions:</u></p> <p>(1) <u>Possess the qualifications to serve as directors of listed companies according to laws, administrative regulations and other relevant provisions;</u></p> <p>(2) <u>Meet the independence requirements stipulated in these Articles of Association;</u></p> <p>(3) <u>Possess basic knowledge of listed company operations and be familiar with relevant laws, regulations and rules;</u></p> <p>(4) <u>Have more than five years of work experience in law, accounting, economics or other fields necessary for performing independent director duties;</u></p> <p>(5) <u>Possess good personal character and have no record of serious breach of trust or other bad conduct;</u></p> <p>(6) <u>Other conditions stipulated by laws, administrative regulations, CSRC regulations, stock exchange business rules and these Articles of Association.</u></p> |

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| 84. | Newly added, the serial number of each article is adjusted accordingly | <p data-bbox="847 300 1390 512"><u>Article 133 As members of the board of directors, independent directors owe fiduciary duties and duties of care to the Company and all shareholders, and shall prudently perform the following responsibilities:</u></p> <p data-bbox="847 561 1390 661"><u>(1) Participate in board decision-making and express clear opinions on matters under discussion;</u></p> <p data-bbox="847 710 1390 959"><u>(2) Supervise potential significant conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors, and senior management, and protect the legitimate rights and interests of minority shareholders;</u></p> <p data-bbox="847 1008 1390 1151"><u>(3) Provide professional and objective advice on the Company's business development to help improve the board's decision-making level;</u></p> <p data-bbox="847 1200 1390 1336"><u>(4) Other responsibilities stipulated by laws, administrative regulations, CSRC regulations and these Articles of Association.</u></p> |

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| 85. | Newly added, the serial number of each article is adjusted accordingly | <p><u>Article 134 Independent directors exercise the following special powers:</u></p> <p><u>(1) Independently engage intermediary institutions to audit, consult or verify specific matters of the Company;</u></p> <p><u>(2) Propose to the Board to convene extraordinary general meeting;</u></p> <p><u>(3) Propose to convene board meetings;</u></p> <p><u>(4) Lawfully and publicly solicit shareholders' rights from shareholders;</u></p> <p><u>(5) Express independent opinions on matters that may harm the Company or minority shareholders' interests;</u></p> <p><u>(6) Other powers stipulated by laws, administrative regulations, CSRC regulations and these Articles of Association.</u></p> <p><u>The exercise of powers listed in items (1) to (3) of the preceding paragraph by independent directors shall require the consent of more than half of all independent directors.</u></p> <p><u>The Company shall promptly disclose the exercise of powers listed in the first paragraph by independent directors. Where such powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.</u></p> |

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| 86. | Newly added, the serial number of each article is adjusted accordingly | <p><u>Article 135 The following matters shall be submitted to the Board for consideration after obtaining the consent of more than half of all independent directors of the Company:</u></p> <p><u>(1) Connected transactions that shall be disclosed;</u></p> <p><u>(2) Plans for the Company and related parties to change or waive commitments;</u></p> <p><u>(3) Decisions made and measures taken by the Board of the acquired listed company regarding the acquisition;</u></p> <p><u>(4) Other matters stipulated by laws, administrative regulations, CSRC regulations and these Articles of Association.</u></p> |
| 87. | Newly added, the serial number of each article is adjusted accordingly | <p><u>Article 136 The Company shall establish a special meeting mechanism attended entirely by all independent directors. When the Board considers connected transactions and other matters, prior approval shall be obtained from the independent directors' special meeting.</u></p> <p><u>The Company shall convene independent directors' special meetings regularly or irregularly. Matters listed in items (1) to (3) of the first paragraph of Article 134 and Article 135 of these Articles of Association shall be considered by independent directors' special meetings.</u></p> <p><u>Independent directors' special meetings may study and discuss other matters of the Company as needed.</u></p> |

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| | | <p><u>Independent directors’ special meetings shall be convened and presided over by one independent director jointly elected by more than half of the independent directors; when the convener fails to perform duties or is unable to perform duties, two or more independent directors may convene the meeting themselves and elect one representative to preside.</u></p> <p><u>Independent directors’ special meetings shall prepare meeting minutes as prescribed, and independent directors’ opinions shall be recorded in the meeting minutes. Independent directors shall sign and confirm the meeting minutes.</u></p> <p><u>The Company shall provide convenience and support for the convening of independent directors’ special meetings.</u></p> |
| 88. | Chapter 6 General Manager and Other Senior Management Officers | Chapter 6 General Manager and Other Senior Management Officers |
| 89. | <p>Article 126 The circumstances with respect to disqualified directors in Article 89 of these Articles of Association shall also apply to senior management officers.</p> <p>The obligations of loyalty of directors stipulated in Article 91 and the obligations of diligence stipulated in items (4), (5), (6) under Article 92 of these Articles of Association shall also apply to senior management officers.</p> | <p>Article 138 The circumstances with respect to disqualified directors <u>and the requirements of the resignation management system in Article 89</u> of these Articles of Association shall also apply to senior management officers.</p> <p>The obligations of loyalty of directors stipulated in Article 91 and the obligations of diligence stipulated in items (4), (5), (6) under Article 92 of these Articles of Association shall also apply to senior management officers.</p> |

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| 90. | <p>Article 127 The term of office of the general manager shall be three years, who shall be eligible to consecutive terms of office upon reappointment.</p> <p>The general manager can submit his resignation before the expiry of his term of office. The procedure concerning the general manager’s resignation shall be regulated by the employment contract between the general manager and the Company. Where the general manager cannot perform his duties for special reasons, one deputy general manager designated by the Board shall take up his duties.</p> <p>A director may concurrently take up the post of general manager or deputy general manager.</p> | <p>Article 139 The term of office of the general manager shall be three years each, who shall be eligible to consecutive terms of office upon reappointment.</p> <p>The general manager can submit his resignation before the expiry of his term of office. The procedure concerning the general manager’s resignation shall be regulated by the labour/employment contract between the general manager and the Company. Where the general manager cannot perform his duties for special reasons, one deputy general manager designated by the Board shall take up his duties.</p> <p>A director may concurrently take up the post of general manager or deputy general manager.</p> |

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| 91. | <p>Article 128 The Company’s general manager shall be accountable to the Board and shall exercise the following functions and powers:</p> <p>(1) lead the Company’s production, operation and management, and report to the Board;</p> <p>(2) organize resources to carry out the Board’s resolutions;</p> <p>(3) organize the implementation of the Company’s annual business plan and investment plan formulated by the Board;</p> <p>(4) draft plans for the establishment of the Company’s internal management structure;</p> <p>(5) draft the basic management system of the Company;</p> <p>(6) formulate detailed rules and regulations of the Company;</p> <p>(7) propose to the Board the appointment or dismissal of the Company’s deputy general manager(s) and person-in-charge of finance and other senior management;</p> | <p>Article 140 The Company’s general manager shall be accountable to the Board and shall exercise the following functions and powers:</p> <p>(1) lead the Company’s production, operation and management, <u>organize the implementation of board resolutions,</u> and report to the Board;</p> <p>(2) organize resources to carry out the Board’s resolutions;</p> <p>(3) organize the implementation of the Company’s annual business plan and investment plan formulated by the Board;</p> <p>(2) <u>organize the implementation of the Company’s annual business plans and investment plan;</u></p> <p>(3)(4) draft plans for the establishment of the Company’s internal management structure;</p> <p>(4)(5) draft the basic management system of the Company;</p> <p>(5)(6) formulate detailed rules and regulations of the Company;</p> <p>(6)(7) propose to the Board the appointment or dismissal of the Company’s deputy general manager(s) and person-in-charge of finance and other senior management;</p> |

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| | <p>(8) approving matters of external investment, acquisition and disposal of assets, pledge of assets, entrusted wealth management, related-party transactions and external donations within the approval limit of the Board;</p> <p>(9) exercise other powers conferred by these Articles of Association or the Board.</p> <p>The general manager is fully responsible for the daily business operation and management of the Company, transactions of amounts reaching the disclosure standard as required under the listing rules of the stock exchange will be disclosed according to requirements; transactions not in the ordinary course of business of the Company, such as acquisition or disposal of assets, in addition to consideration and approval by the general meeting and the Board as required under these Articles of Association, the general manager may make approval decisions.</p> | <p>(7) <u>Decide on the appointment or dismissal of management personnel other than those whose appointment or dismissal should be decided by the board of directors;</u></p> <p>(8) approving matters of external investment, acquisition and disposal of assets, pledge of assets, entrusted wealth management, related-party transactions and external donations within the approval limit of the Board;</p> <p>(9) exercise other powers conferred by these Articles of Association or the Board.</p> <p>The general manager is fully responsible for the daily business operation and management of the Company, transactions of amounts reaching the disclosure standard as required under the listing rules of the stock exchange will be disclosed according to requirements; transactions not in the ordinary course of business of the Company, such as acquisition or disposal of assets, in addition to consideration and approval by the general meeting and the Board as required under these Articles of Association, the general manager may make approval decisions.</p> |

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| 92. | <p>Article 130 The general manager shall formulate the detailed working rules of the general manager, which shall be submitted to the Board for approval.</p> <p>The working rules of the general manager include the following:</p> <p>(1) conditions, procedures and the number of participants for convening meetings of the managers;</p> <p>(2) respective duties and division of labor among general manager and other senior management;</p> <p>(3) limits of authority in using company funds and assets as well the signing of significant contracts, together with the system of reporting to the Board and the board of supervisors;</p> <p>(4) other matters considered necessary by the Board.</p> | <p>Article 142 The general manager shall formulate the detailed working rules of the general manager, which shall be submitted to the Board for approval.</p> <p>The working rules of the general manager include the following:</p> <p>(1) conditions, procedures and the number of participants for convening meetings of the managers;</p> <p>(2) respective duties and division of labor among general manager and other senior management;</p> <p>(3) limits of authority in using company funds and assets as well the signing of significant contracts, together with the system of reporting to the Board and the board of supervisors;</p> <p>(4) other matters considered necessary by the Board.</p> |
| 93. | <p>Article 132 Senior management officers who have breached the laws, administrative regulations, departmental rules or requirements of these Articles of Association in the course of performing their duties and the Company has incurred losses as a consequence, such senior management officers shall be liable for damages.</p> | <p>Article 144 <u>Where senior management officers who cause damage to others in the course of performing their duties, the Company shall bear liability for compensation; where senior management acts with intent or gross negligence, they shall also bear liability for compensation.</u></p> <p>Senior management officers who have breached the laws, administrative regulations, departmental rules or requirements of these Articles of Association in the course of performing their duties and the Company has incurred losses as a consequence, such senior management officers shall be liable for damages.</p> |

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| 94. | <p>Chapter 7 The Board of Supervisors</p> <p>Section 1 Supervisors</p> <p>Article 134 The circumstances with respect to disqualified directors in Article 89 of these Articles of Association shall also apply to supervisors.</p> <p>The directors, general managers and other senior management officers shall not concurrently serve as supervisors.</p> | <p>Chapter 7 The Board of Supervisors</p> <p>Section 1 Supervisors</p> <p>The circumstances with respect to disqualified directors in Article 89 of these Articles of Association shall also apply to supervisors.</p> <p>The directors, general managers and other senior management officers shall not concurrently serve as supervisors.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| 95. | <p>Article 135 Supervisors shall comply with laws, administrative regulations and these Articles of Association, owe a duty of loyalty and diligence to the Company, shall not accept bribes or other illegal income by abusing the powers of his position, and shall not embezzle properties of the Company.</p> | <p>Supervisors shall comply with laws, administrative regulations and these Articles of Association, owe a duty of loyalty and diligence to the Company, shall not accept bribes or other illegal income by abusing the powers of his position, and shall not embezzle properties of the Company.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| 96. | <p>Article 136 The term of office of a supervisor shall be 3 years, renewable upon re-election and re-appointment.</p> | <p>The term of office of a supervisor shall be 3 years, renewable upon re-election and re-appointment.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

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| 97. | <p>Article 137 When a supervisor’s term of office expires while a new supervisor is not yet appointed, or when a supervisor resigns during his term of office, leading to the number of members in the board of supervisors falling below the statutory requirement, and before the newly appointed supervisor takes up his appointment, the original supervisor shall continue to perform his duties according to the laws, administrative regulations and these Articles of Association.</p> | <p>When a supervisor’s term of office expires while a new supervisor is not yet appointed, or when a supervisor resigns during his term of office, leading to the number of members in the board of supervisors falling below the statutory requirement, and before the newly appointed supervisor takes up his appointment, the original supervisor shall continue to perform his duties according to the laws, administrative regulations and these Articles of Association.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| 98. | <p>Article 138 A supervisor shall ensure that the information disclosure of the Company is true, accurate and complete, and sign the written confirmation of regular reports of the Company.</p> | <p>A supervisor shall ensure that the information disclosure of the Company is true, accurate and complete, and sign the written confirmation of regular reports of the Company.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| 99. | <p>Article 139 A supervisor may attend meetings of the Board. He can also question or make suggestions concerning proposed resolutions at the Board meeting.</p> | <p>A supervisor may attend meetings of the Board. He can also question or make suggestions concerning proposed resolutions at the Board meeting.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| 100. | <p>Article 140 A supervisor shall not make use of his associated relationship to harm the Company’s interests. For any losses caused to the Company arising therefrom, he shall bear the responsibility of compensation.</p> | <p>A supervisor shall not make use of his associated relationship to harm the Company’s interests. For any losses caused to the Company arising therefrom, he shall bear the responsibility of compensation.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

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| 101. | <p>Article 141 If a supervisor contravenes the law, administrative regulations, departmental regulations or these Articles of Association while performing his duties and causing losses to the Company, he shall bear the responsibility of compensation.</p> | <p>If a supervisor contravenes the law, administrative regulations, departmental regulations or these Articles of Association while performing his duties and causing losses to the Company, he shall bear the responsibility of compensation.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| 102. | <p>Section 2 The Board of Supervisors</p> <p>Article 142 The Company shall establish a board of supervisors. The board of supervisors shall be composed of three persons, one of whom shall be the chairman of the board of supervisors.</p> <p>The chairman of the board of supervisors shall be elected by more than half of all the supervisors.</p> <p>The chairman of the board of supervisors shall convene and preside over the meeting of the board of supervisors; and where the chairman of the board of supervisors cannot perform such functions or fails to do so, the vice chairman of the board of supervisors shall convene and preside over the meeting of the board of supervisors; and where the vice chairman of the board of supervisors cannot perform such functions or fails to do so, a supervisor jointly elected by more than half of the supervisors shall convene and preside over the meeting of the board of supervisors.</p> | <p>Section 2 The Board of Supervisors</p> <p>The Company shall establish a board of supervisors. The board of supervisors shall be composed of three persons, one of whom shall be the chairman of the board of supervisors.</p> <p>The chairman of the board of supervisors shall be elected by more than half of all the supervisors.</p> <p>The chairman of the board of supervisors shall convene and preside over the meeting of the board of supervisors; and where the chairman of the board of supervisors cannot perform such functions or fails to do so, the vice chairman of the board of supervisors shall convene and preside over the meeting of the board of supervisors; and where the vice chairman of the board of supervisors cannot perform such functions or fails to do so, a supervisor jointly elected by more than half of the supervisors shall convene and preside over the meeting of the board of supervisors.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

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| 103. | Article 143 The board of supervisors shall compose of shareholder representatives and an appropriate proportion of the employee representatives of the Company. The shareholder representative supervisors shall be elected and removed by the general meeting, and the employee representative supervisors shall be democratically elected and removed by the Company’s employees and represent no less than one third of the members of the board of supervisors. | The board of supervisors shall compose of shareholder representatives and an appropriate proportion of the employee representatives of the Company. The shareholder representative supervisors shall be elected and removed by the general meeting, and the employee representative supervisors shall be democratically elected and removed by the Company’s employees and represent no less than one third of the members of the board of supervisors. Deleted, the serial number of each article is adjusted accordingly |

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| 104. | <p>Article 144 The board of supervisors shall exercise the following functions and powers:</p> <p>(1) examine the Company's financial standing;</p> <p>(2) supervise the directors and senior management during their performance of duties to the Company, and to put forward suggestions for dismissing any directors or senior management who are in breach of the laws, administrative regulations, these Articles of Association or resolutions of the shareholders' general meetings, when the board of supervisors of the Company has discovered any breach of laws, regulations and Articles of Association by directors and senior management officers, it should notify the Board or report to the general meeting to make timely disclosure;</p> <p>(3) demand rectification from a director and any other senior management when the acts of such persons are harmful to the Company's interest;</p> <p>(4) propose convening of extraordinary general meeting and to convene and preside over general meetings when the Board fails to perform such duties as prescribed by the Company Law;</p> <p>(5) submit proposals to the general meetings;</p> <p>(6) conduct review on regular reports of the Company prepared by the Board and provide review opinions in writing;</p> | <p>The board of supervisors shall exercise the following functions and powers:</p> <p>(1) examine the Company's financial standing;</p> <p>(2) supervise the directors and senior management during their performance of duties to the Company, and to put forward suggestions for dismissing any directors or senior management who are in breach of the laws, administrative regulations, these Articles of Association or resolutions of the shareholders' general meetings, when the board of supervisors of the Company has discovered any breach of laws, regulations and Articles of Association by directors and senior management officers, it should notify the Board or report to the general meeting to make timely disclosure;</p> <p>(3) demand rectification from a director and any other senior management when the acts of such persons are harmful to the Company's interest;</p> <p>(4) propose convening of extraordinary general meeting and to convene and preside over general meetings when the Board fails to perform such duties as prescribed by the Company Law;</p> <p>(5) submit proposals to the general meetings;</p> <p>(6) conduct review on regular reports of the Company prepared by the Board and provide review opinions in writing;</p> |

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| | <p>(7) represent the Company in bringing legal action against the directors and senior management in accordance with the Company Law;</p> <p>(8) conduct investigations upon discovery of abnormality in the business operation and engage professional firms such as accounting firms and law firms to assist its work where necessary. The cost shall be borne by the Company;</p> <p>(9) any other duties as prescribed by the Articles of Association of the Company.</p> | <p>(7) represent the Company in bringing legal action against the directors and senior management in accordance with the Company Law;</p> <p>(8) conduct investigations upon discovery of abnormality in the business operation and engage professional firms such as accounting firms and law firms to assist its work where necessary. The cost shall be borne by the Company;</p> <p>(9) any other duties as prescribed by the Articles of Association of the Company.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| 105. | <p>Article 145 The meeting of a board of supervisors shall be held at least once every six months. A supervisor may propose to convene an extraordinary meeting of the board of supervisors.</p> <p>Resolutions of the board of supervisors shall be passed by more than half of the supervisors.</p> | <p>The meeting of a board of supervisors shall be held at least once every six months. A supervisor may propose to convene an extraordinary meeting of the board of supervisors.</p> <p>Resolutions of the board of supervisors shall be passed by more than half of the supervisors.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

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| 106. | <p>Article 146 The board of supervisors shall formulate the working rules for the board of supervisors which specifies method of discussion and voting procedure of the board of supervisors, in order to ensure working efficiency and the making of scientific decisions. The convening and voting procedures stipulated in the working rules of the board of supervisors (appended to these Articles) shall be drafted by the board of supervisors and approved by the general meeting.</p> | <p>The board of supervisors shall formulate the working rules for the board of supervisors which specifies method of discussion and voting procedure of the board of supervisors, in order to ensure working efficiency and the making of scientific decisions. The convening and voting procedures stipulated in the working rules of the board of supervisors (appended to these Articles) shall be drafted by the board of supervisors and approved by the general meeting.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| 107. | <p>Article 147 The discussed issues shall be record in the minutes of the meeting of the board of supervisors. Supervisors attending the meeting shall sign on the minutes of meetings.</p> <p>Supervisors are entitled to request that an explanation of their comments made at the meetings be noted in the minutes. Minutes of meeting of the board of supervisors shall be maintained as corporate archives for at least 10 years.</p> | <p>The discussed issues shall be record in the minutes of the meeting of the board of supervisors. Supervisors attending the meeting shall sign on the minutes of meetings.</p> <p>Supervisors are entitled to request that an explanation of their comments made at the meetings be noted in the minutes. Minutes of meeting of the board of supervisors shall be maintained as corporate archives for at least 10 years.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| 108. | <p>Article 148 A notice to a meeting of the board of supervisors shall include the following contents:</p> <p>(1) date, venue, and duration of the meeting;</p> <p>(2) reasons and issues of discussion;</p> <p>(3) date of issuance of notice.</p> | <p>A notice to a meeting of the board of supervisors shall include the following contents:</p> <p>(1) date, venue, and duration of the meeting;</p> <p>(2) reasons and issues of discussion;</p> <p>(3) date of issuance of notice.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

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| 109. | Article 151 The Company shall not maintain any account books other than statutory account books. Assets of the Company must not be kept in any account opened in the name of any other individuals. | Article 148 The Company will shall not maintain any account books other than statutory account books. Funds Assets of the Company must not be kept in any account opened in the name of any other individuals. |

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| 110. | <p>Article 152 Where a company distributes its after-tax profits of the current year, it shall draw 10 percent of the profits as the Company’s statutory common reserve. The Company may stop drawing if the accumulative balance of the common reserve has already accounted for not less than 50 percent of the Company’s registered capital.</p> <p>If the accumulative balance of the Company’s statutory common reserve is not enough to make up for the losses of the Company of the previous year, the current year’s profits shall first be used for making up the losses before the statutory common reserve is drawn therefrom according to the provisions of the preceding paragraph.</p> <p>After the Company draws the statutory common reserve from the after-tax profits, it may, upon a resolution made by the general meeting, draw a discretionary common reserve from the after-tax profits.</p> <p>After the losses have been made up and common reserves have been drawn, the remaining profits shall be distributed to shareholders in light of their proportions of shares held, unless it is not permitted in the Articles of Association to distribute profits according to the proportions of shares held by shareholders.</p> <p>If the shareholders’ general meeting distributes the profits by violating the provisions of the preceding paragraph before the losses are made up and the statutory common reserves are drawn, the profits distributed must be refunded to the Company.</p> <p>No profit shall be distributed in respect of the shares of the Company which are held by the Company.</p> | <p>Article 149 Where a company distributes its after-tax profits of the current year, it shall draw 10 percent of the profits as the Company’s statutory common reserve. The Company may stop drawing if the accumulative balance of the common reserve has already accounted for not less than 50 percent of the Company’s registered capital.</p> <p>If the accumulative balance of the Company’s statutory common reserve is not enough to make up for the losses of the Company of the previous year, the current year’s profits shall first be used for making up the losses before the statutory common reserve is drawn therefrom according to the provisions of the preceding paragraph.</p> <p>After the Company draws the statutory common reserve from the after-tax profits, it may, upon a resolution made by the general meeting, draw a discretionary common reserve from the after-tax profits.</p> <p>After the losses have been made up and common reserves have been drawn, the remaining profits shall be distributed to shareholders in light of their proportions of shares held, unless it is not permitted in the Articles of Association to distribute profits according to the proportions of shares held by shareholders.</p> <p>If the shareholders’ general meeting distributes the profits by violating the provisions of the preceding paragraph before the losses are made up and the statutory common reserves are drawn, the profits distributed must be refunded to the Company. <u>Where the general meeting distributes profits to shareholders in violation of the Company Law, shareholders shall return the profits distributed in violation of regulations to the Company; where losses are caused to the Company, shareholders and responsible directors and senior management shall bear liability for compensation.</u></p> <p>No profit shall be distributed in respect of the shares of the Company which are held by the Company.</p> |

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| 111. | <p>Article 153 The reserves of the Company are used to make up the Company's losses, increase the production operation of the Company or increase the Company's capital. However, capital reserve shall not be used to make up the Company's losses.</p> <p>When statutory common reserve funds are converted into capital, the remaining balance of such reserve funds, shall not be less than 25% of the registered capital of the Company before the conversion.</p> | <p>Article 150 The reserves of the Company are used to make up the Company's losses, increase the production operation of the Company or increase the Company's capital. However, capital reserve shall not be used to make up the Company's losses.</p> <p><u>When reserves are used to cover Company losses, discretionary reserves and statutory reserves shall be used first; where losses cannot be fully covered, capital reserves may be used according to regulations.</u></p> <p>When statutory common reserve funds are converted into increased registered capital, the remaining balance of such reserve funds, shall not be less than 25% of the registered capital of the Company before the conversion.</p> |
| 112. | <p>Article 156 The Company implements an internal audit system which is equipped with professional auditors to conduct internal audits for supervision of financial income and expenditure and economic activities of the Company. The duties and responsibilities of the internal audit system and the audit staff of the Company shall be approved by the Board before implementation. The chief auditing officer is accountable, and reports, to the board of director.</p> | <p>Article 153 The Company implements an internal audit system which is equipped with professional auditors to conduct internal audits for supervision of financial income and expenditure and economic activities of the Company. The duties and responsibilities of the internal audit system and the audit staff of the Company shall be approved by the Board before implementation. The chief auditing officer is accountable, and reports, to the board of director. <u>which clarifies the leadership system, responsibilities and authorities, staffing, funding guarantee, audit result application and accountability of internal audit work.</u></p> <p><u>The Company's internal audit system shall be implemented after approval by the Board and disclosed externally.</u></p> |
| 113. | <p>Newly added, the serial number of each article is adjusted accordingly</p> | <p>Article 154 <u>The Company's internal audit institution shall supervise and inspect the Company's business activities, risk management, internal controls, financial information and other matters.</u></p> |

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| 114. | Newly added, the serial number of each article is adjusted accordingly | <p>Article 155 <u>The internal audit institution shall be responsible to the board of directors.</u></p> <p><u>In supervising and inspecting the Company's business activities, risk management, internal control, and financial information, the internal audit institution shall accept the supervision and guidance of the audit committee. Where the internal audit institution discovers relevant significant problems or clues, it shall immediately report directly to the audit committee.</u></p> |
| 115. | Newly added, the serial number of each article is adjusted accordingly | <p>Article 156 <u>The specific organization and implementation of the Company's internal control evaluation shall be the responsibility of the internal audit institution. The Company shall issue an annual internal control evaluation report based on the evaluation report issued by the internal audit institution and reviewed by the audit committee and related materials.</u></p> |
| 116. | Newly added, the serial number of each article is adjusted accordingly | <p>Article 157 <u>When the audit committee communicates with accounting firms, national audit institutions and other external audit units, the internal audit institution shall actively cooperate and provide necessary support and collaboration.</u></p> |
| 117. | Newly added, the serial number of each article is adjusted accordingly | <p>Article 158 <u>The audit committee shall participate in the assessment of the head of internal audit.</u></p> |
| 118. | Article 159 The appointment of the accounting firm by the Company must be determined by the general meeting. The Board may not appoint an accounting firm before it is approved by the general meeting. | Article 161 The appointment <u>and dismissal</u> of the accounting firm by the Company must be <u>are</u> determined by the general meeting. The Board may not appoint an accounting firm before it is approved by the general meeting. |

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| 119. | <p>Chapter 9 Merger, Demerger, Capital Increase, Capital Reduction, Dissolution and Liquidation</p> <p>Section 1 Merger, Demerger, Capital Increase and Capital Reduction</p> <p>Article 162 The merger of a company may be effected through merger by absorption or consolidation.</p> <p>A merger by absorption occurs when a company absorbs other companies and the absorbed companies are dissolved. A consolidation occurs when not less than two companies are merged to establish a new company and the merging parties are dissolved.</p> <p>As for a merger, both parties to the merger shall conclude an agreement with each other and prepare balance sheets and checklists of properties. The Company shall notify its creditors within 10 days of the date of the Company’s resolution on its merger and shall make announcement on newspaper within 30 days of the date of the Company’s resolution on its merger.</p> <p>Creditors may request the Company to fully repay the debts or provide the corresponding guarantees within 30 days from the receipt of notice, or if the notice has not been received, within 45 days from the date of the announcement.</p> <p>In the case of a merger, the respective accounts payable and receivable will be inherited by the continuing company, or the newly formed company after the merger.</p> | <p>Chapter 89 Merger, Demerger, Capital Increase, Capital Reduction, Dissolution and Liquidation</p> <p>Section 1 Merger, Demerger, Capital Increase and Capital Reduction</p> <p>Article 164 The merger of a company may be effected through merger by absorption or consolidation.</p> <p>A merger by absorption occurs when a company absorbs other companies and the absorbed companies are dissolved. A consolidation occurs when not less than two companies are merged to establish a new company and the merging parties are dissolved.</p> <p><u>Where the consideration paid by the Company for a merger does not exceed 10% of the Company’s net assets, it may proceed without a general meeting resolution, except where these Articles of Association provide otherwise. Where the Company merges according to the foregoing provision without a general meeting resolution, it shall be subject to a board resolution.</u></p> <p>As for a merger, both parties to the merger shall conclude an agreement with each other and prepare balance sheets and checklists of properties. The Company shall notify its creditors within 10 days of the date of the Company’s resolution on its merger and shall make announcement on newspaper <u>or the national enterprise credit information publicity system</u> within 30 days of the date of the Company’s resolution on its merger.</p> <p>Creditors may request the Company to fully repay the debts or provide the corresponding guarantees within 30 days from the receipt of notice, or if the notice has not been received, within 45 days from the date of the announcement.</p> <p>In the case of a merger, the respective accounts payable and receivable will be inherited by the continuing company, or the newly formed company after the merger.</p> |

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| 120. | <p>Article 163 As for the demerger of a company, the properties thereof shall be divided accordingly.</p> <p>In the event of a division of the Company, all parties to the division shall prepare balance sheets and inventories of assets. The Company shall notify its creditors within 10 days of the date of the Company’s resolution on its division and shall make announcement on newspaper within 30 days of the date of the Company’s resolution on its division.</p> <p>Debts owed by the Company prior to the demerger shall be jointly assumed by the companies in existence after the demerger, save as otherwise agreed by written agreement with creditors prior to the demerger.</p> | <p>Article 165 As for the demerger of a company, the properties thereof shall be divided accordingly.</p> <p>In the event of a division of the Company, all parties to the division shall prepare balance sheets and inventories of assets. The Company shall notify its creditors within 10 days of the date of the Company’s resolution on its division and shall make announcement on newspaper <u>or the national enterprise credit information publicity system</u> within 30 days of the date of the Company’s resolution on its division.</p> <p>Debts owed by the Company prior to the demerger shall be jointly assumed by the companies in existence after the demerger, save as otherwise agreed by written agreement with creditors prior to the demerger.</p> |

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| 121. | <p>Article 164 If the Company needs to reduce its registered capital, a balance sheet and an inventory of assets should be prepared.</p> <p>The Company shall notify the creditors within 10 days, and publish an announcement in the newspapers within 30 days, from the date of passing the resolution for reduction of capital by the Company. A creditor may, within 30 days after receipt of the notice or, in the case of failure to receive such notice, within 45 days from the date of announcement, require the Company to repay its debts or to provide the corresponding guarantee for such debt.</p> <p>The reduced registered capital of the Company may not be less than the statutory minimum.</p> | <p>Article 166 If the Company needs to reduces its registered capital, a balance sheet and an inventory of assets should shall be prepared.</p> <p>The Company shall notify the creditors within 10 days, and publish an announcement in the newspapers <u>or the national enterprise credit information publicity system</u> within 30 days, from the date of passing the resolution for reduction of capital by the Company <u>the general meeting adopts the resolution to reduce registered capital</u>. A creditor may, within 30 days after receipt of the notice or, in the case of failure to receive such notice, within 45 days from the date of announcement, require the Company to repay its debts or to provide the corresponding guarantee for such debt.</p> <p>The reduced registered capital of the Company may not be less than the statutory minimum. <u>When the Company reduces its registered capital, it shall correspondingly reduce capital contributions or shares in proportion to shareholders' shareholdings, except where laws or these Articles of Association provide otherwise.</u></p> |

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| 122. | Newly added, the serial number of each article is adjusted accordingly | <p><u>Article 167</u> Where the Company still has losses after making up losses according to the second paragraph of Article 150 of these Articles of Association, it may reduce its registered capital to cover losses. When registered capital is reduced to cover losses, the Company shall neither distribute profits to shareholders, nor exempt shareholders from their obligations to make capital contributions or pay share capital.</p> <p><u>A reduction of registered capital made according to the preceding paragraph shall not be subject to the provisions of the second paragraph of Article 166 of these Articles of Association, but an announcement shall be published in newspapers or the national enterprise credit information publicity system within thirty days from the date the general meeting adopts the resolution to reduce registered capital.</u></p> <p><u>After the Company reduces its registered capital according to the preceding two paragraphs, it shall not distribute profits until the cumulative amount of its statutory reserves and discretionary reserves has reached 50% of the Company's registered capital.</u></p> |
| 123. | Newly added, the serial number of each article is adjusted accordingly | <p><u>Article 168</u> Where registered capital is reduced in violation of the Company Law and other relevant provisions, shareholders shall return the funds they received, and capital contribution reductions or exemptions shall be restored to their original state; where losses are caused to the Company, shareholders and responsible directors and senior management shall bear liability for compensation.</p> |
| 124. | Newly added, the serial number of each article is adjusted accordingly | <p><u>Article 169</u> When the Company issues new shares to increase its registered capital, shareholders shall not enjoy preemptive subscription rights, except where these Articles of Association provide otherwise or general meeting resolutions determine that shareholders enjoy preemptive subscription rights.</p> |

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| 125. | <p>Article 166 The Company shall be dissolved due to any of the following reasons:</p> <ol style="list-style-type: none"> (1) The term of operation expires; (2) The general meeting decides to dissolve it; (3) It is necessary to be dissolved due to merger or demerger of the Company; (4) Its business license is canceled or it is ordered to close down or to be dissolved according to the law; (5) The Company has great difficulties in operation or management and cannot be solved by any other means, so that the interests of the shareholders will be subject to heavy loss if it continues to exist. The shareholders who hold ten percent or more of the voting rights of all the shareholders of the Company may plead the people’s court to dissolve the Company; (6) Any of the matters for dissolution as stipulated in these Articles of Association appears. <p>In the circumstances of item (1) mentioned in the first paragraph of this Article, the Company may continue to survive by amending these Articles of Association.</p> <p>If these Articles of Association are amended according to the provisions of the preceding paragraph, such amendment must be approved by a resolution passed by not less than two-thirds of the voting rights held by shareholders attending the general meeting.</p> | <p>Article 171 The Company shall be dissolved due to any of the following reasons:</p> <ol style="list-style-type: none"> (1) The term of operation expires; (2) The general meeting decides to dissolve it; (3) It is necessary to be dissolved due to merger or demerger of the Company; (4) Its business license is canceled or it is ordered to close down or to be dissolved according to the law; (5) The Company has great difficulties in operation or management and cannot be solved by any other means, so that the interests of the shareholders will be subject to heavy loss if it continues to exist. The shareholders who hold ten percent or more of the voting rights of all the shareholders voting rights of the Company may plead the people’s court to dissolve the Company; (6) Any of the matters for dissolution as stipulated in these Articles of Association appears. <p><u>Where dissolution causes specified in the preceding paragraph occur, the Company shall publicize the dissolution causes through the national enterprise credit information publicity system within 10 days.</u></p> |

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| | | <p>In the circumstances of item (1), (2) mentioned in the first paragraph of this Article <u>and distribution of property to shareholders has not been made</u>, the Company may continue to survive by amending these Articles of Association <u>or through a general meeting resolution</u>.</p> <p>If these Articles of Association are amended according to the provisions of the preceding paragraph <u>or through a general meeting resolution</u>, such amendment must be approved by a resolution passed by not less than two-thirds of the voting rights held by shareholders attending the general meeting.</p> |
| 126. | <p>Article 167 Where the Company is dissolved according to the provisions of Article 166(1), (2), (4), (5) or (6) of these Articles of Association, a liquidation committee shall be formed within 15 days as of the occurrence of the causes of dissolution, to carry out a liquidation. The liquidation committee shall comprise the directors or any other people as determined by the general meeting. Where no liquidation group is formed within the time limit, the creditors may plead the people’s court to designate relevant persons to form a liquidation group.</p> | <p>Article 172 Where the Company is dissolved according to the provisions of Article 171166(1), (2), (4), (5) or (6) of these Articles of Association, <u>it shall be liquidated. The directors are the Company’s liquidation obligors and shall form a liquidation committee to conduct liquidation within 15 days from the date dissolution causes. a liquidation committee shall be formed within 15 days as of the occurrence of the causes of dissolution, to carry out a liquidation. The liquidation committee shall comprise the directors or any other people as determined by the general meeting. Where no liquidation group is formed within the time limit, the creditors may plead the people’s court to designate relevant persons to form a liquidation group.</u></p> <p><u>The liquidation committee shall comprise the directors, except where these Articles of Association provide otherwise or the general meeting resolves to elect others.</u></p> <p><u>Where liquidation obligors fail to fulfill liquidation obligations in time and cause losses to the Company or creditors, they shall bear liability for compensation.</u></p> |

| No. | Articles before amendments | Articles after amendments |
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| 127. | <p>Article 168 The liquidation committee shall, within ten days as of its formation, notify the creditors, and shall, within 60 days, make a public announcement on newspapers recognized by the Exchange for the listing of shares of the Company. Creditors shall, within 30 days as of the receipt of the notice or within 45 days as of the publications of the public announcement in the case of failing to receiving the notice, declare credits against the liquidation committee.</p> <p>To declare credits, a creditor shall explain the relevant matters and provide relevant evidential materials. The liquidation committee shall register the credits.</p> <p>The liquidation committee shall not clear off any of the debts of any creditor during the period of credit declaration.</p> | <p>Article 173 The liquidation committee shall, within ten days as of its formation, notify the creditors, and shall, within 60 days, make a public announcement on newspapers recognized by the Exchange for the listing of shares of the Company <u>or the national enterprise credit information publicity system</u>. Creditors shall, within 30 days as of the receipt of the notice or within 45 days as of the publications of the public announcement in the case of failing to receiving the notice, declare credits against the liquidation committee.</p> <p>To declare credits, a creditor shall explain the relevant matters and provide relevant evidential materials. The liquidation committee shall register the credits.</p> <p>The liquidation committee shall not clear off any of the debts of any creditor during the period of credit declaration.</p> |

| No. | Articles before amendments | Articles after amendments |
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| 128. | <p>Article 169 The liquidation committee exercises the following functions during the process of liquidation:</p> <p>(1) liquidating the properties of the Company, and preparing balance sheets and asset checklists;</p> <p>(2) informing creditors by notice or public announcement;</p> <p>(3) disposing and liquidating the businesses of the Company that have not been completed;</p> <p>(4) clearing off the outstanding taxes and the taxes incurred in the process of liquidation;</p> <p>(5) clearing off credits and debts;</p> <p>(6) disposing the residual properties after such debt clearing; and</p> <p>(7) participating in the civil litigation on behalf of the Company.</p> | <p>Article 174 The liquidation committee exercises the following functions during the process of liquidation:</p> <p>(1) liquidating the properties of the Company, and preparing balance sheets and asset checklists;</p> <p>(2) informing creditors by notice or public announcement;</p> <p>(3) disposing and liquidating the businesses of the Company that have not been completed;</p> <p>(4) clearing off the outstanding taxes and the taxes incurred in the process of liquidation;</p> <p>(5) clearing off credits and debts;</p> <p>(6) distributing disposing the residual properties after such debt clearing; and</p> <p>(7) participating in the civil litigation on behalf of the Company.</p> |

| No. | Articles before amendments | Articles after amendments |
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| 129. | <p>Article 170 The liquidation committee shall, after liquidating the properties of the Company and preparing balance sheets and checklists of properties, make a plan of liquidation, and report it to the shareholders’ general meeting or the people’s court for confirmation.</p> <p>The residual assets that result from paying off the liquidation expenses, wages of employees, social insurance premiums and statutory compensation, the outstanding taxes and the debts of the Company may be distributed according to the classes and proportions of shares held by the shareholders.</p> <p>During the period of liquidation, the Company continues to exist, but may not carry out any business operation that is not for purpose of carrying out liquidation. Before the settlement of repayments as prescribed in the preceding article, the Company’s property will not be distributed to shareholders.</p> | <p>Article 175 The liquidation committee shall, after liquidating the properties of the Company and preparing balance sheets and checklists of properties, make a plan of liquidation, and report it to the shareholders’ general meeting or the people’s court for confirmation.</p> <p>The residual assets that result from paying off the liquidation expenses, wages of employees, social insurance premiums and statutory compensation, the outstanding taxes and the debts of the Company may be distributed according to the classes and proportions of shares held by the shareholders.</p> <p>During the period of liquidation, the Company continues to exist, but may not carry out any business operation that is not for purpose of carrying out liquidation. Before the settlement of repayments as prescribed in the preceding article, the Company’s property will not be distributed to shareholders.</p> |
| 130. | <p>Article 171 If the liquidation committee notices that the properties of the Company is insufficient for clearing off the debts after liquidating the properties of the Company and preparing balance sheets and checklists of properties, it shall immediately apply to the people’s court to declare bankruptcy.</p> <p>Once the people’s court declares the bankruptcy of the Company, the liquidation committee shall hand over the liquidation matters to the people’s court.</p> <p>If the Company is declared bankrupt in accordance with the laws, liquidation shall be implemented pursuant to the laws on corporate winding up.</p> | <p>Article 176 If the liquidation committee notices that the properties of the Company is insufficient for clearing off the debts after liquidating the properties of the Company and preparing balance sheets and checklists of properties, it shall immediately apply to the people’s court to declare for bankruptcy and liquidation.</p> <p>Once the people’s court declares accepts the bankruptcy application of the Company, the liquidation committee shall hand over the liquidation matters to the bankruptcy manager designated by people’s court.</p> <p>If the Company is declared bankrupt in accordance with the laws, liquidation shall be implemented pursuant to the laws on corporate winding up.</p> |

| No. | Articles before amendments | Articles after amendments |
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| 131. | <p>Article 172 Following the completion of liquidation, the liquidation committee shall formulate a liquidation report, submit the same to the shareholders’ general meeting or the people’s court for confirmation, and submit to the Company registration authority to apply for company de-registration, and announce the Company’s termination.</p> | <p>Article 172 Following the completion of liquidation, the liquidation committee shall formulate a liquidation report, submit the same to the shareholders’ general meeting or the people’s court for confirmation, and submit to the Company registration authority to apply for company de-registration, and announce the Company’s termination.</p> |
| 132. | <p>Article 173 The members of the liquidation committee shall devote themselves to their duties and fulfill their obligations of liquidation according to the law.</p> <p>None of the members of the liquidation committee may take any bribe or any other illegal proceeds by taking advantage of his position, nor may he misappropriate any of the properties of the Company.</p> <p>Where any of the members of the liquidation committee causes any loss to the Company or any creditor by intention or due to gross negligence, he shall make corresponding compensations.</p> | <p>Article 178 The members of the liquidation committee shall devote themselves to their duties and fulfill their obligations of liquidation according to the law and bear the obligation of loyalty and diligence.</p> <p>None of the members of the liquidation committee may take any bribe or any other illegal proceeds by taking advantage of his position, nor may he misappropriate any of the properties of the Company.</p> <p>Where any of the members of the liquidation committee fails to perform his liquidation duties and causes losses to the company, he shall bear liability for compensation. If he causes any loss to the Company or any creditor by intention or due to gross negligence, he shall make corresponding compensations.</p> |
| 133. | <p>Article 179 Unless otherwise provided in other Articles of these Articles of Association, the notice means as set out in the preceding Article may also be applicable to notices for shareholders’ general meeting, meetings of Board or the board of supervisors.</p> | <p>Article 184 Unless otherwise provided in other Articles of these Articles of Association, the notice means as set out in the preceding Article may also be applicable to notices for shareholders’ general meeting, meetings of Board or the board of supervisors.</p> |

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| 134. | <p>Chapter 12 Supplementary Articles</p> <p>Article 184 Definition</p> <p>(1) In these Articles of Association, “acting in concert” means the act of two or more people that in form of agreement (whether oral or written) reaching a consensus that, through take-over of the Company’s voting rights by any one of them to achieve the purpose of controlling the Company or to consolidate such control;</p> <p>(2) A “de facto controller” means a person, though not a shareholder, but through investment relationship, agreement, or other arrangement, can actually control the activities of the Company;</p> <p>(3) “Associated relationship” is the relationship between the controlling shareholder, de facto controller, directors, supervisors or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. “Associated relationship” is also the relationship between related parties or associates as defined by the listing rules of the exchange in which the company’s shares are listed. However, enterprises owned by the State will not be regarded as having associated relationship only because they are owned by the State;</p> | <p>Chapter 11 Supplementary Articles</p> <p>Article 189 Definition</p> <p>(1) In these Articles of Association, “acting in concert” means the act of two or more people that in form of agreement (whether oral or written) reaching a consensus that, through take-over of the Company’s voting rights by any one of them to achieve the purpose of controlling the Company or to consolidate such control;</p> <p>(2) A “de facto controller” means a natural person, legal person or other organization, person, though not a shareholder, but through investment relationship, agreement, or other arrangement, can actually control the activities of the Company;</p> <p>(3) “Associated relationship” is the relationship between the controlling shareholder, de facto controller, directors, supervisors or senior management, and enterprises directly or indirectly controlled by them, as well as other relationships which may possibly cause the transfer of the Company’s interests. “Associated relationship” is also the relationship between related parties or associates as defined by the listing rules of the exchange in which the company’s shares are listed. However, enterprises owned by the State will not be regarded as having associated relationship only because they are owned by the State;</p> |

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| | <p>(4) A “controlling shareholder” means a shareholder who holds ordinary shares (including preference shares with restored voting rights) of more than 50% of the total share capital of the Company or who holds less than 50% of the total share capital but holds voting rights sufficient to have a material impact on resolutions of the shareholders’ general meeting.</p> | <p>(4) A “controlling shareholder” means a shareholder who holds ordinary shares (including preference shares with restored voting rights) of more than 50% of the total share capital of the Company or who holds below less than 50% of the total share capital but holds voting rights sufficient to have a material impact on resolutions of the shareholders’ general meeting.</p> <p>(5) <u>Hostile takeover refers to acts of obtaining or seeking to obtain control of the Company through acquiring shares of the Company or acting in concert without approval by more than half of the directors, or acts of obtaining or seeking to obtain control of the Company that are determined as hostile takeovers by ordinary resolution of the general meeting with the acquirer and persons acting in concert abstaining from voting. If future laws, regulations or normative documents of securities regulatory authorities provide clear definitions of “hostile takeover,” the scope of hostile takeover defined in these Articles of Association shall be adjusted accordingly.</u></p> <p><u>Before the general meeting adopts a resolution determining a hostile takeover, it shall not affect the board of directors’ authority to proactively adopt anti-takeover measures according to the provisions of these Articles of Association, in circumstances consistent with the overall interests of the Company and all shareholders.</u></p> |

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| 135. | <p>Article 195 The Board may formulate the details of the Articles of Association in accordance with the provisions herein. The details of the Articles of Association shall not contravene the provisions of these Articles of Association. The appendices to these Articles of Association include the Rules of Procedure for General Meeting, the Rules of Procedure for Meetings of the Board and the Rules of Procedure for Meetings of the Board of Supervisors.</p> | <p>Article 195 The Board may formulate the details of the Articles of Association in accordance with the provisions herein. The details of the Articles of Association shall not contravene the provisions of these Articles of Association. The appendices to these Articles of Association include the Rules of Procedure for General Meeting, the Rules of Procedure for Meetings of the Board and the Rules of Procedure for Meetings of the Board of Supervisors.</p> |

**CanSino Biologics Inc.
Comparison of Rules of Procedure for the General Meeting of Shareholders
Before and After Amendments**

| Articles before amendments | Articles after amendments |
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| <p>Article 1 To regulate the conduct of CanSino Biologics Inc. (hereinafter referred to as the “Company”) and ensure the lawful exercise of powers by the general meeting, in accordance with the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Securities Law of the PRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange STAR Market (hereinafter referred to as the “STAR Listing Rules”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Guidelines for Articles of Association of Listed Companies, the Code of Corporate Governance for Listed Companies (2018 Revision), and other laws, regulations, and the Constitution of CanSino Biologics Inc. (hereinafter referred to as the “Articles of Association”), hereby establishes these rules.</p> | <p>Article 1 To regulate the conduct of CanSino Biologics Inc. (hereinafter referred to as the “Company”) and ensure the lawful exercise of powers by the general meeting, in accordance with the Company Law of the PRC (hereinafter referred to as the “Company Law”), the Securities Law of the PRC, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange STAR Market (hereinafter referred to as the “STAR Listing Rules”), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Hong Kong Listing Rules”), the Guidelines for Articles of Association of Listed Companies, the Code of Corporate Governance for Listed Companies (2018 Revision), and other laws, regulations, and the Constitution of CanSino Biologics Inc. (hereinafter referred to as the “Articles of Association”), hereby establishes these rules.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 5 The general meetings shall include annual general meetings and extraordinary general meetings. Annual meetings shall be convened once each financial year and shall be held within six months from the end of the preceding financial year.</p> <p>The Company shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> (1) The number of directors is less than the number provided for in the Company Law or less than two-thirds of the number prescribed in the Articles of Association of the Company; (2) The losses of the Company that have not been made up reach one-third of the total share capital of the Company; (3) Shareholders who individually or jointly hold not less than 10% of shares with voting rights of the Company make a request; (4) Whenever the Board considers necessary; (5) When the board of supervisors proposes a meeting; (6) Other circumstances prescribed by the law, administrative regulations, departmental regulations, the regulatory rules of the place(s) in which the shares of the Company are listed or these Articles of Association. | <p>Article 5 The general meetings shall include annual general meetings and extraordinary general meetings. Annual meetings shall be convened once each financial year and shall be held within six months from the end of the preceding financial year.</p> <p>The Company shall convene an extraordinary general meeting within two months upon the occurrence of any of the following circumstances:</p> <ol style="list-style-type: none"> (1) The number of directors is less than the number provided for in the Company Law or less than two-thirds of the number prescribed in the Articles of Association of the Company; (2) The losses of the Company that have not been made up reach one-third of the total share capital of the Company; (3) Shareholders who individually or jointly hold not less than 10% of shares with voting rights of the Company make a request; (4) Whenever the Board considers necessary; (5) When the Audit Committeeboard of supervisors proposes a meeting; (6) Other circumstances prescribed by the law, administrative regulations, departmental regulations, the regulatory rules of the place(s) in which the shares of the Company are listed or these<u>the</u> Articles of Association. |

| Articles before amendments | Articles after amendments |
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| <p>Article 6 The location for holding the general meeting shall be: the registered office of the Company or any other specific location notified by the convener of the general meeting.</p> <p>The general meeting will be held in person at the designated venue. The Company will also provide online voting to facilitate shareholder participation. Shareholders participating in the meeting through the aforementioned methods shall be deemed present.</p> <p>After issuing the notice of the general meeting, the venue for the in-person meeting shall not be changed without justifiable reason. If a change is truly necessary, the convener shall announce it at least two business days prior to the date of the in-person meeting and explain the reasons.</p> | <p>Article 6 The location for holding the general meeting shall be: the registered office of the Company or any other specific location notified by the convener of the general meeting.</p> <p>The general meeting will be held in person at the designated venue. <u>The Company may also, as needed, utilize virtual methods such as electronic teleconferencing and electronic voting via the internet to facilitate shareholder participation in and voting at general meetings</u> The Company will also provide online voting to facilitate shareholder participation. Shareholders participating in the meeting through the aforementioned methods shall be deemed present.</p> <p>After issuing the notice of the general meeting, the venue for the in-person meeting shall not be changed without justifiable reason. If a change is truly necessary, the convener shall announce it at least two business days prior to the date of the in-person meeting and explain the reasons.</p> |
| <p>Article 7 When the Company convenes a general meeting, it will engage lawyer to issue a legal opinion on the following matters and make an announcement:</p> <ol style="list-style-type: none"> (1) Whether the convening and conduct of the meeting comply with laws, administrative regulations, and the Articles of Association; (2) Whether the qualifications of meeting attendees and the convener are legally valid; (3) Whether the voting procedures and results of the meeting are legally valid; (4) Legal opinions issued at the Company's request regarding other related matters. | <p>Article 7 When the Company convenes a general meeting, it will engage lawyer to issue a legal opinion on the following matters and make an announcement:</p> <ol style="list-style-type: none"> (1) Whether the convening and conduct of the meeting comply with <u>the provisions of</u> laws, administrative regulations, and the Articles of Association; (2) Whether the qualifications of meeting attendees and the convener are legally valid; (3) Whether the voting procedures and results of the meeting are legally valid; (4) Legal opinions issued at the Company's request regarding other related matters. |

| Articles before amendments | Articles after amendments |
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| <p>Article 8 The Board shall convene general meetings in a timely manner in accordance with the provisions of the Articles of Association and these Rules.</p> | <p>Article 8 The Board shall convene general meetings in a timely manner <u>within the prescribed time limits</u> in accordance with the provisions of the Articles of Association and these Rules.</p> |
| <p>Article 9 Independent directors are entitled to propose to the Board the convening of an extraordinary general meeting. Upon receiving a proposal from independent directors to convene an extraordinary general meeting, the Board shall, in accordance with laws, administrative regulations, and the provisions of the Articles of Association, provide written feedback within 10 days of receiving the proposal, indicating whether it agrees or disagrees to convene the extraordinary general meeting.</p> <p>If the Board consents to hold an extraordinary general meeting, it should issue a notice of general meeting within 5 days after the resolution is made by the Board. If the Board does not consent to to hold an extraordinary general meeting, it should state the reasons and make an announcement.</p> | <p>Article 9 <u>Upon approval by a majority of all independent directors,</u> independent directors are entitled to propose to the Board the convening of an extraordinary general meeting. Upon receiving a proposal from independent directors to convene an extraordinary general meeting, the Board shall, in accordance with laws, administrative regulations, and the provisions of the Articles of Association, provide written feedback within 10 days of receiving the proposal, indicating whether it agrees or disagrees to convene the extraordinary general meeting.</p> <p>If the Board consents to hold an extraordinary general meeting, it should issue a notice of general meeting <u>shall be issued</u> within 5 days after the resolution is made by the Board. If the Board does not consent to hold an extraordinary general meeting, it <u>shall</u> should state the reasons and make an announcement.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 10 The board of supervisors is entitled to propose to the Board the convening of an extraordinary general meeting and shall submit such proposal to the Board in writing. The Board shall provide a reply in writing within 10 days after receipt of the proposal to express consent or objection to the convening of an extraordinary general meeting in accordance with the requirements of the laws, administrative regulations and the Articles of Association.</p> <p>If the Board consents to hold an extraordinary general meeting, it shall issue a notice of general meeting within 5 days after the resolution is made by the Board, and any changes to the original proposal in the notice shall be subject to consent from the board of supervisors.</p> <p>If the Board disagrees to hold an extraordinary general meeting, or fails to give a reply within 10 days after receiving the proposal, it shall be deemed that the Board is unable or unwilling to fulfill its duty to convene the meeting. In such cases, the board of supervisors may convene and preside over the meeting on its own initiative.</p> | <p>Article 10 <u>The Audit Committee may</u>The board of supervisors is entitled to propose to the Board the convening of an extraordinary general meeting and shall submit such proposal to the Board in writing. The Board shall provide a reply in writing within 10 days after receipt of the proposal to express consent or objection to the convening of an extraordinary general meeting in accordance with the requirements of the laws, administrative regulations and the Articles of Association.</p> <p>If the Board consents to hold an extraordinary general meeting, it shall issue a notice of general meeting within 5 days after the resolution is made by the Board, and any changes to the original proposal in the notice shall be subject to consent from the <u>Audit Committee</u> board of supervisors.</p> <p>If the Board disagrees to hold an extraordinary general meeting, or fails to give a reply within 10 days after receiving the proposal, it shall be deemed that the Board is unable or unwilling to fulfill its duty to convene the meeting. In such cases, the <u>Audit Committee</u>board of supervisors may convene and preside over the meeting on its own initiative.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 11 Shareholders who, individually or jointly, hold not less than 10% of the shares of the Company shall have the right to request the Board to convene an extraordinary general meeting, and shall submit the request in writing to the Board. Such shareholders are also entitled to add resolutions to the agenda of the relevant general meeting. The Board shall provide a reply in writing within 10 days after receipt of the request to express consent or objection to the convening of an extraordinary general meeting in accordance with the requirements of the laws, administrative regulations and the Articles of Association.</p> <p>If the Board consents to hold an extraordinary general meeting, it should issue a notice of general meeting within 5 days after the resolution is approved by the Board, and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>If the Board disagrees to hold an extraordinary general meeting, or fails to give a reply within 10 days after receiving the request, shareholders who, individually or jointly, hold not less than 10% of the shares with voting rights of the Company shall have the right to propose to the board of supervisors to convene an extraordinary general meeting, and the request shall be submitted to the board of supervisors in writing.</p> <p>If the board of supervisors consents to hold an extraordinary general meeting, it should issue a notice of general meeting within 5 days after receiving the request, and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>If the board of supervisors fails to issue a notice of general meeting within the prescribed period, the board of supervisors is deemed to refuse to convene and preside over the general meeting, and shareholders who, individually or jointly, hold not less than 10% shares with voting rights of the Company for not less than 90 consecutive days may convene and preside over a general meeting.</p> | <p>Article 11 Shareholders who, individually or jointly, hold not less than 10% of the shares <u>with voting rights</u> of the Company shall have the right to request the Board to convene an extraordinary general meeting, and shall submit the request in writing to the Board. Such shareholders are also entitled to add resolutions to the agenda of the relevant general meeting. The Board shall provide a reply in writing within 10 days after receipt of the request to express consent or objection to the convening of an extraordinary general meeting in accordance with the requirements of the laws, administrative regulations and the Articles of Association.</p> <p>If the Board consents to hold an extraordinary general meeting, it should issue a notice of general meeting within 5 days after the resolution is approved by the Board, and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>If the Board disagrees to hold an extraordinary general meeting, or fails to give a reply within 10 days after receiving the request, shareholders who, individually or jointly, hold not less than 10% of the shares with voting rights of the Company <u>may shall have the right</u> to propose to the <u>Audit Committee</u> board of supervisors to convene an extraordinary general meeting, and the request shall be submitted to the <u>Audit Committee</u> board of supervisors in writing.</p> <p>If the <u>Audit Committee</u> board of supervisors consents to hold an extraordinary general meeting, it should issue a notice of general meeting within 5 days after receiving the request, and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>If the <u>Audit Committee</u> board of supervisors fails to issue a notice of general meeting within the prescribed period, the <u>Audit Committee</u> board of supervisors is deemed to refuse to convene and preside over the general meeting, and shareholders who, individually or jointly, hold not less than 10% shares with voting rights of the Company for not less than 90 consecutive days may convene and preside over a general meeting.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 12 Where the board of supervisors or shareholders convenes a meeting in accordance with the provisions of the Articles of Association, a written notice shall be sent to the Board and filed with the relevant stock exchange in accordance with applicable provisions. Before the announcement of the resolution on general meeting, the shareholding held by the convening shareholders shall not be less than 10% with voting rights. When the board of supervisors or convening shareholders issue a notice of general meeting and announcement on the resolution on general meeting, the relevant materials of evidence shall be submitted to the stock exchange. The Board and the secretary to the Board shall cooperate in terms of such meetings. The Board shall provide the register of shareholders on the shareholding record date.</p> <p>The necessary expenses required for the general meetings convened by the board of supervisors or shareholders shall be borne by the Company.</p> | <p>Article 12 Where the <u>Audit Committee</u> board of supervisors or shareholders convenes a general meeting in accordance with the provisions of the Articles of Association, a written notice shall be sent to the Board and <u>simultaneously</u> filed with the relevant stock exchange in accordance with applicable provisions. Before the announcement of the resolution on general meeting, the shareholding held by the convening shareholders shall not be less than 10% with voting rights. When the <u>Audit Committee</u> board of supervisors or convening shareholders issue a notice of general meeting and announcement on the resolution on general meeting, the relevant materials of evidence shall be submitted to the stock exchange. The Board and the secretary to the Board shall cooperate <u>accordingly</u> in terms of such meetings. The Board shall provide the register of shareholders on the shareholding record date.</p> <p>The necessary expenses required for the general meetings convened by the <u>Audit Committee</u> board of supervisors or shareholders shall be borne by the Company.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 14 The Company shall convene a general meeting. The Board, the board of supervisors, and shareholders holding individually or collectively more than 3% of the Company’s shares shall have the right to submit proposals to the Company.</p> <p>Shareholders holding individually or collectively more than 3% of the Company’s shares may submit written proposals to the convener for consideration at the general meeting no later than 10 business days prior to the meeting. The convener shall issue a supplementary notice for the general meeting within 2 days of receiving such proposals, announcing the content of the temporary proposals. Except as provided in the preceding paragraph, the convener shall not modify any proposals already listed in the general meeting notice or add new proposals after the notice has been issued.</p> <p>Proposals not listed in the notice of the general meeting or that do not comply with the provisions of Article 13 of these Rules shall not be voted on or resolved at the general meeting.</p> | <p>Article 14 The Company shall convene a general meeting. The <u>Audit Committee of the Board</u>, the board of supervisors, and shareholders holding individually or collectively more than <u>13%</u> of the Company’s shares <u>with voting rights</u> shall have the right to submit proposals to the Company.</p> <p>Shareholders holding individually or collectively more than <u>13%</u> of the Company’s shares <u>with voting rights</u> may submit written proposals to the convener for consideration at the general meeting no later than 10 business days prior to the meeting. The convener shall issue a supplementary notice for the general meeting within 2 days of receiving such proposals, announcing the content of the temporary proposals: <u>and submitting it to the general meeting for consideration. However, this shall not apply if the temporary proposal violates laws, administrative regulations, or the provisions of the Articles of Association, or falls outside the scope of authority of the general meeting.</u> Except as provided in the preceding paragraph, the convener shall not modify any proposals already listed in the general meeting notice or add new proposals after the notice-announcement has been issued.</p> <p>Proposals not listed in the notice of the general meeting or that do not comply with the provisions of Article 13 of the Articles of Association these Rules shall not be voted on or resolved at the general meeting.</p> |

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| <p>Article 16 The notice of the general meeting shall include the following:</p> <ol style="list-style-type: none"> (1) The time, location, and duration of the meeting; (2) Matters and resolutions submitted for consideration at the meeting; (3) It is expressly stated that all holders of ordinary share (including holders of preferred share whose voting rights have been reinstated) are entitled to attend the general meeting and may appoint a proxy in writing to attend the meeting and participate in voting. Such proxy need not be a shareholder of the Company; (4) Record date of shareholdings for shareholders entitled to attend the general meeting; (5) Name and phone number of the permanent contact person for conference affairs; (6) The timing and procedures for voting via the internet or other means. <p>The duration between the record date of shareholdings and the date of meeting shall not exceed 7 business days. The record date of shareholding, once confirmed, shall not be changed.</p> | <p>Article 16 The notice of the general meeting shall include the following:</p> <ol style="list-style-type: none"> (1) The time, location, and duration of the meeting; (2) Matters and resolutions submitted for consideration at the meeting; (3) It is expressly stated that all holders of ordinary share (including holders of preferred share whose voting rights have been reinstated), <u>holders of shares with special voting rights, and other shareholders</u> are entitled to attend the general meeting and may appoint a proxy in writing to attend the meeting and participate in voting. <u>The proxy must clearly specify the matters to be handled, the scope of authority, and the duration of the proxy.</u> Such proxy need not be a shareholder of the Company; (4) Record date of shareholdings for shareholders entitled to attend the general meeting; (5) Name and phone number of the permanent contact person for conference affairs; (6) The timing and procedures for voting via the internet or other means. <p>The duration between the record date of shareholdings and the date of meeting shall not exceed 7 business days. The record date of shareholding, once confirmed, shall not be changed.</p> |

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| <p>The notice and supplemental notice of a general meeting should sufficiently and fully disclose all the specific contents of all proposals. Concerning matters for discussion that require opinions from independent directors, the opinions and reasons provided by independent directors shall be disclosed at the same time when the notice or supplemental notice of the general meeting is issued.</p> <p>The commencement time for online or other means of voting at a general meeting shall not be earlier than 3:00 p.m. on the day preceding the in-person general meeting and shall not be later than 9:30 a.m. on the day of the in-person general meeting. The conclusion time shall not be earlier than 3:00 p.m. on the day the in-person general meeting concludes.</p> | <p>The notice and supplemental notice of a general meeting should sufficiently and fully disclose all the specific contents of all proposals. Concerning matters for discussion that require opinions from independent directors, the opinions and reasons provided by independent directors shall be disclosed at the same time when the notice or supplemental notice of the general meeting is issued.</p> <p>The commencement time for online or other means of voting at a general meeting shall not be earlier than 3:00 p.m. on the day preceding the in-person general meeting and shall not be later than 9:30 a.m. on the day of the in-person general meeting. The conclusion time shall not be earlier than 3:00 p.m. on the day the in-person general meeting concludes.</p> |

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| <p>Article 17 Where the general meeting intends to discuss the election of directors and supervisors, the notice of the general meeting shall fully disclose the detailed information of the candidates for directors and supervisors, including at least the following:</p> <ol style="list-style-type: none"> (1) Educational background, work experience, part-time positions, and other personal circumstances; (2) Whether there is any affiliation with the Company or its controlling shareholders and actual controllers; (3) Disclose the number of shares held in the Company; (4) Whether the individual has been subject to penalties by CSRC and other relevant authorities, or disciplinary actions by stock exchanges. <p>Except for the election of directors and supervisors by cumulative voting, each candidate for director and supervisor shall be proposed as a separate item.</p> | <p>Article 17 Where the general meeting intends to discuss the election of directors and supervisors, the notice of the general meeting shall fully disclose the detailed information of the candidates for directors and supervisors, including at least the following:</p> <ol style="list-style-type: none"> (1) Educational background, work experience, part-time positions, and other personal circumstances; (2) Whether there is any affiliation with the Company or its controlling shareholders and actual controllers; (3) Disclose the number of shares held in the Company; (4) Whether the individual has been subject to penalties by CSRC and other relevant authorities, or disciplinary actions by stock exchanges. <p>Except for the election of directors and supervisors by cumulative voting, each candidate for director and supervisor shall be proposed as a separate item.</p> |
| <p>Article 18 After issuing a notice of a general meeting, the meeting shall not be postponed or canceled without justifiable cause, and the proposals listed in the notice shall not be withdrawn. Should postponement or cancellation occur, the convener shall explain the reasons at least 2 business days prior to the originally scheduled date. Where the listing rules of the stock exchange where the Company's shares are listed contain other provisions regarding the foregoing matters, such provisions shall prevail.</p> | <p>Article 18 After issuing a notice of a general meeting, the meeting shall not be postponed or canceled without justifiable cause, and the proposals listed in the notice shall not be withdrawn. Should postponement or cancellation occur, the convener shall announce and explain the reasons at least 2 business days prior to the originally scheduled date. Where the listing rules of the stock exchange where the Company's shares are listed contain other provisions regarding the foregoing matters, such provisions shall prevail.</p> |

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| <p>Article 19 The Board of the Company and other conveners shall take necessary measures to ensure the orderly conduct of the general meeting. Any acts of disrupting the general meeting, provoking trouble, or infringing upon the lawful rights and interests of shareholders shall be stopped, and such acts shall be reported to the relevant authorities for investigation and handling.</p> | <p>Article 19 The Board of the Company and other conveners shall take necessary measures to ensure the orderly conduct of the general meeting. Any acts of disrupting the general meeting, provoking trouble, or infringing upon the lawful rights and interests of shareholders shall be stopped, and such acts shall be promptly reported to the relevant authorities for investigation and handling.</p> |
| <p>Article 20 All shareholders of ordinary shares registered on the record date of shareholding, or their proxies, shall be entitled to attend the general meeting and exercise their voting rights in accordance with applicable laws, regulations, and the Articles of Association.</p> <p>Shareholders may attend the general meeting in person or appoint a proxy to attend and vote on their behalf. Such proxy need not be a shareholder of the Company.</p> | <p>Article 20 All shareholders of ordinary shares registered on the record date of shareholding, <u>shareholders holding shares with special voting rights, and other shareholders</u> or their proxies, shall be entitled to attend the general meeting and exercise their voting rights in accordance with applicable laws, regulations, and the Articles of Association.</p> <p>Shareholders may attend the general meeting in person or appoint a proxy to attend and vote on their behalf. Such proxy need not be a shareholder of the Company.</p> |

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| <p>Article 21 Individual shareholders attending the meeting in person shall present their personal identification card or other valid documents or certificates proving their identity, along with their stock account card. If a proxy is appointed to attend the meeting, the proxy should present his own valid identification documents and the authorized form of proxy.</p> <p>If a shareholder is a corporate legal person, its legal representative or a proxy appointed by its legal representative should attend the meeting and vote at the meeting. If its legal representative attends the meeting in person, he should present his identity card or other valid proof capable of proving his qualification of being the legal representative; if a proxy is appointed to attend the meeting, the proxy should present his own identity card or the authorized form of proxy in writing issued by the legal representative of the corporate legal person in accordance with the laws.</p> | <p>Article 21 Individual shareholders attending the meeting in person shall present their personal identification card or other valid documents or certificates proving their identity, along with their stock account card. <u>Those attending meetings as proxies</u> If a proxy is appointed to attend the meeting, the proxy should present his own valid identification documents and the authorized form of proxy <u>by shareholder</u>.</p> <p>If a shareholder is a corporate legal person, its legal representative or a proxy appointed by its legal representative should attend the meeting and vote at the meeting. If its legal representative attends the meeting in person, he should present his identity card or other valid proof capable of proving his qualification of being the legal representative; if a proxy is appointed to attends the meeting, the proxy should present his own identity card or the authorized form of proxy in writing issued by the legal representative of the corporate legal person in accordance with the laws.</p> |

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| <p>Article 22 The authorized form of proxy issued by a shareholder to appoint another person to attend the general meeting shall specify the following contents:</p> <p>(1) Name of proxy;</p> <p>(2) Date of issuance and validity period of the form of proxy;</p> <p>(3) Signature of the principal (or seal); if the principal is a legal person shareholder, the legal person seal shall be affixed.</p> | <p>Article 22 The authorized form of proxy issued by a shareholder to appoint another person to attend the general meeting shall specify the following contents:</p> <p>(1) <u>Name of the principal; type and quantity of shares held in the Company;</u></p> <p>(2) Name of proxy;</p> <p>(3) <u>Specific instructions from shareholders, including instructions to vote in favor of, against, or abstain on each consideration matter on the agenda of the general meeting;</u></p> <p>(4) Date of issuance and validity period of the form of proxy;</p> <p>(5) Signature of the principal (or seal); if the principal is a legal person shareholder, the legal person seal shall be affixed.</p> |

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| <p>Article 23 Where a proxy voting form of proxy authorized is signed by a person authorized by the principal, the authorization letter or other authorization document shall be notarized. The notarized authorization letter or other authorizing document shall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or the person authorized by resolution of its Board or other decision-making body shall be entitled to attend the Company’s general meetings as the representative of such legal person.</p> <p>If the shareholder is an Accredited Clearing House (or its proxy), such shareholder shall be entitled to appoint a proxy or corporate representative to act as its representative at any general meeting. However, if more than one person is appointed, the instrument of proxy shall specify the number and class of the shares relating to each such proxy. The proxy may be signed by the authorized person of the Accredited Clearing House. Such person so appointed may attend the meeting and exercise the rights on behalf of the Accredited Clearing House (or its proxy) (not requiring presence of the shareholding voucher, notarized authorization and/or further evidences to prove the duly authorization), and shall be entitled to the same legal rights, including the rights to speak and vote, as other shareholders.</p> | <p>Article 23 Where a proxy voting form of proxy authorized is signed by a person authorized by the principal, the authorization letter or other authorization document shall be notarized. The notarized authorization letter or other authorizing document, along with proxy voting authorizations, must be placedshall be placed together with the instrument appointing the voting proxy at the domicile of the Company or at such other place as specified in the notice of the meeting.</p> <p>Where the principal is a legal person, its legal representative or the person authorized by resolution of its Board or other decision-making body shall be entitled to attend the Company’s general meetings as the representative of such legal person.</p> <p>If the shareholder is an Accredited Clearing House (or its proxy), such shareholder shall be entitled to appoint a proxy or corporate representative to act as its representative at any general meeting. However, if more than one person is appointed, the instrument of proxy shall specify the number and class of the shares relating to each such proxy. The proxy may be signed by the authorized person of the Accredited Clearing House. Such person so appointed may attend the meeting and exercise the rights on behalf of the Accredited Clearing House (or its proxy) (not requiring presence of the shareholding voucher, notarized authorization and/or further evidences to prove the duly authorization), and shall be entitled to the same legal rights, including the rights to speak and vote, as other shareholders.</p> |

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| <p>Article 25 The meeting register for attendees shall be prepared by the Company. The register shall include the following details: the names of attendees (or the names of their respective organizations), their ID numbers, residential addresses, the number of shares held or represented with voting rights, and the names of their proxies (or the names of the organizations they represent).</p> | <p>Article 25 The meeting register for attendees shall be prepared by the Company. The register shall include the following details: the names of attendees (or the names of their respective organizations), their ID numbers, residential addresses, the number of shares held or represented with voting rights, and the names of their proxies (or the names of the organizations they represent).</p> |
| <p>Article 27 When a general meeting is convened, all directors, supervisors, and the secretary to the Board of the Company shall attend the meeting, while the general manager and other senior management personnel shall be present as non-voting attendees.</p> | <p>Article 27 <u>General meetings shall require directors and senior management to attend. Directors and senior management shall attend and be subject to shareholders' inquiries.</u> When a general meeting is convened, all directors, supervisors, and the secretary to the Board of the Company shall attend the meeting, while the general manager and other senior management personnel shall be present as non-voting attendees.</p> |
| <p>Article 28 The general meeting shall be chaired by the Chairman. When the Chairman is unable to perform his duties or fails to perform them, the Vice Chairman shall be chaired (if the Company has two or more Vice Chairmen, the Vice Chairman jointly elected by a majority of the directors shall be chaired). When the Vice Chairman is unable to perform his duties or fails to perform them, a director jointly elected by a majority of the directors shall be chaired.</p> <p>General meetings convened by the board of supervisors shall be chaired by the Chairman of the board of supervisors. When the Chairman of the board of supervisors is unable to perform his duties or fails to perform them, the meeting shall be chaired by a supervisor jointly elected by a majority of the supervisors.</p> | <p>Article 28 The general meeting shall be chaired by the Chairman. When the Chairman is unable to perform his duties or fails to perform them, the Vice Chairman shall be chaired (if the Company has two or more Vice Chairmen, the Vice Chairman jointly elected by a majority of the directors shall be chaired). When the Vice Chairman is unable to perform his duties or fails to perform them, a director jointly elected by a majority of the directors shall be chaired.</p> <p>General meetings convened by the <u>Audit Committee</u> board of supervisors shall be chaired by the <u>convener of the Audit Committee</u> Chairman of the board of supervisors. When the <u>convener of the Audit Committee</u> Chairman of the board of supervisors is unable to perform his duties or fails to perform them, the meeting shall be chaired by a <u>member of the Audit Committee</u> supervisor jointly elected by a <u>majority of the its members</u> supervisors.</p> |

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| <p>A general meeting convened by shareholders themselves shall be chaired by a representative nominated by the convener.</p> <p>When convening a general meeting, if the meeting chairperson violates the rules of procedure and renders the meeting unable to proceed, the general meeting may, with the consent of shareholders present at the meeting holding a majority of the voting rights, elect another person to serve as the meeting chairperson and continue the proceedings.</p> | <p>A general meeting convened by shareholders themselves shall be chaired by <u>the convener or</u> a representative nominated by the convener.</p> <p>When convening a general meeting, if the meeting chairperson violates the rules of procedure and renders the meeting unable to proceed, the general meeting may, with the consent of shareholders present at the meeting holding a majority of the voting rights, elect another person to serve as the meeting chairperson and continue the proceedings.</p> |
| <p>Article 29 At the annual general meeting, the Board and the board of supervisors shall report to the general meeting on their work over the past year. Each independent non-executive director shall also submit a performance report.</p> | <p>Article 29 At the annual general meeting, the Board and the board of supervisors shall report to the general meeting on their work over the past year. Each independent non-executive director shall also submit a performance report.</p> |
| <p>Article 30 Directors, supervisors, and senior management personnel shall provide explanations and clarifications at general meetings regarding shareholders' inquiries and proposals.</p> | <p>Article 30 Directors, supervisors, and senior management personnel shall provide explanations and clarifications at general meetings regarding shareholders' inquiries and proposals.</p> |

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| <p>Article 32 Minutes shall be kept for general meetings, with the secretary to the Board responsible for maintaining them. The minutes shall record the following:</p> <ul style="list-style-type: none">(1) Meeting time, location, agenda, and name of the convener;(2) The names of the meeting chairperson and directors, supervisors, general manager, and other senior management personnel who attended or were present at the meeting;(3) The number of shareholders and their proxies attending the general meeting, the total number of shares with voting rights held, and the proportion each represents of the total shares of the Company;(4) The consideration process, key points of discussion, and voting results for each proposal;(5) Shareholders’ inquiries, opinions, or suggestions, along with the corresponding responses or explanations;(6) Names of lawyers, vote counters, and scrutineers;(7) Other matters required to be included in the meeting minutes as stipulated in the Articles of Association. | <p>Article 32 Minutes shall be kept for general meetings, with the secretary to the Board responsible for maintaining them. The minutes shall record the following:</p> <ul style="list-style-type: none">(1) Meeting time, location, agenda, and name of the convener;(2) The names of the meeting chairperson and directors, and supervisors, —general manager, and other senior management personnel who attended or were present at the meeting;(3) The number of shareholders and their proxies attending the general meeting, the total number of shares with voting rights held, and the proportion each represents of the total shares of the Company;(4) The consideration process, key points of discussion, and voting results for each proposal;(5) Shareholders’ inquiries, opinions, or suggestions, along with the corresponding responses or explanations;(6) Names of lawyers, vote counters, and scrutineers;(7) Other matters required to be included in the meeting minutes as stipulated in the Articles of Association. |

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| <p>Article 33 The convener shall ensure the authenticity, accuracy, and completeness of the meeting minutes. Directors, supervisors, the secretary to the Board, the convener or their representative, and the meeting chairperson in attendance shall sign on the meeting minutes. The meeting minutes shall be preserved together with the signature register of shareholders present in person, the form of proxy for proxy attendance, and valid records of voting conducted via online or other means, with a retention period of no less than 10 years.</p> | <p>Article 33 The convener shall ensure the authenticity, accuracy, and completeness of the meeting minutes. Directors <u>attending or participating in the meeting</u>, supervisors, the secretary to the Board, the convener or their representative, and the meeting chairperson in attendance shall sign on the meeting minutes. The meeting minutes shall be preserved together with the signature register of shareholders present in person, the form of proxy for proxy attendance, and valid records of voting conducted via online or other means, with a retention period of no less than 10 years.</p> |
| <p>Article 36 The following matters shall be approved by an ordinary resolution of the general meeting:</p> <ol style="list-style-type: none"> (1) Work reports of the Board and the board of supervisors; (2) The profit distribution plan and loss compensation plan proposed by the Board; (3) The appointment and removal of members of the Board and the board of supervisors, as well as their compensation and payment methods; (4) The Company annual budget proposal and final accounts proposal; (5) The Company annual report; (6) Matters other than those required by laws, administrative regulations, or the Articles of Association to be adopted by a special resolution. | <p>Article 36 The following matters shall be approved by an ordinary resolution of the general meeting:</p> <ol style="list-style-type: none"> (1) Work reports of the Board and the board of supervisors; (2) The profit distribution plan and loss compensation plan proposed by the Board; (3) The appointment and removal of members of the Board and the board of supervisors, as well as their compensation and payment methods; (4) The Company annual budget proposal and final accounts proposal; (5) The Company annual report; (6) Matters other than those required by laws, administrative regulations, or the Articles of Association to be adopted by a special resolution. |

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| <p>Article 37 The following matters shall be approved by a special resolution of the general meeting:</p> <p>(1) The Company increases or decreases its registered capital;</p> <p>(2) The Company division, spin-off, merger, dissolution, and liquidation;</p> <p>(3) Amendments to the Articles of Association;</p> <p>(4) The Company purchases, sells, or guarantees major assets within one year whose value exceeds 30% of the Company's most recent audited total assets;</p> <p>(5) Equity Incentive Plan;</p> <p>(6) Any rights attached to the variable shares;</p> <p>(7) Matters prescribed by laws, administrative regulations, or the Articles of Association, as well as other matters determined by the general meeting through an ordinary resolution to have a significant impact on the Company and requiring approval by a special resolution.</p> | <p>Article 37 The following matters shall be approved by a special resolution of the general meeting:</p> <p>(1) The Company increases or decreases its registered capital;</p> <p>(2) The Company division, spin-off, merger, dissolution, and liquidation;</p> <p>(3) Amendments to the Articles of Association;</p> <p>(4) Where tThe Company purchases, sells, or provides guarantees for major assets within one year whose value exceeds 30% of the Company's most recent audited total assets;</p> <p>(5) Equity Incentive Plan;</p> <p>(6) Any rights attached to the variable shares;</p> <p>(7) Matters prescribed by laws, administrative regulations, or the Articles of Association, as well as other matters determined by the general meeting through an ordinary resolution to have a significant impact on the Company and requiring approval by a special resolution.</p> |

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| | <p><u>To maintain the Company’s stable development and protect the interests of all shareholders, in the event of a public takeover or hostile takeover, the following matters shall be approved by a vote of at least three-quarters of the voting rights held by shareholders (including their proxies) present at the general meeting:</u></p> <ol style="list-style-type: none"> <u>1. The Company increases or decreases its registered capital;</u> <u>2. Amendments to the Articles of Association;</u> <u>3. The Company’s division, merger, dissolution, and liquidation.</u> |
| <p>Article 38 Shareholders (including their proxies) shall exercise voting rights in proportion to the number of voting shares they represent, with each share carrying one vote.</p> <p>When the general meeting considers a material event that may affect the interest of minority shareholders, the votes of minority shareholders should be counted separately. Such result of the separate votecounting should be disclosed to the public in a timely manner.</p> <p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.</p> | <p>Article 38 Shareholders (including their proxies) shall exercise voting rights in proportion to the number of voting shares they represent, with each share carrying one vote, <u>except for shareholders of different classes.</u></p> <p>When the general meeting considers a material event that may affect the interest of minority shareholders, the votes of minority shareholders should be counted separately. Such result of the separate votecounting should be disclosed to the public in a timely manner.</p> <p>Shares held by the Company do not carry voting rights, and shall not be counted in the total number of voting shares represented by shareholders present at a general meeting.</p> |

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| <p>If a shareholder purchases shares of the Company with voting rights in violation of paragraph 1 and paragraph 2 of Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not be allowed to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of shares with voting rights present at the general meeting.</p> <p>Subject to and conditional upon compliance with applicable laws, regulations and/ or requirements of the listing rules of the place(s) in which the shares of the Company are listed, the Board, independent directors, shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may openly solicit voting rights from shareholders. Solicitation of voting rights from shareholders should make sufficient disclosure of information, including the specific voting intention, to persons from whom such voting rights are solicited. Solicitation of voting rights from shareholders by offering money or other forms of consideration is forbidden. Save for the statutory requirements, the Company shall not set a minimum shareholding limit for voting right solicitation.</p> | <p>If a shareholder purchases shares of the Company with voting rights in violation of paragraph 1 and paragraph 2 of Article 63 of the Securities Law, such shares in excess of the prescribed proportion shall not be allowed to exercise voting rights for a period of thirty-six months after the purchase, and shall not be counted in the total number of shares with voting rights present at the general meeting.</p> <p>Subject to and conditional upon compliance with applicable laws, regulations and/ or requirements of the listing rules of the place(s) in which the shares of the Company are listed, the Board, independent directors, shareholders holding more than 1% of the voting shares or investor protection institutions established in accordance with laws, administrative regulations or the provisions of the CSRC may openly solicit voting rights from shareholders. Solicitation of voting rights from shareholders should make sufficient disclosure of information, including the specific voting intention, to persons from whom such voting rights are solicited. Solicitation of voting rights from shareholders by offering money or other forms of consideration is forbidden. Save for the statutory requirements, the Company shall not set a minimum shareholding limit for voting right solicitation.</p> |

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| <p>When the general meeting considers related party transactions, the related shareholders shall not participate in the voting and shall not exercise voting rights on behalf of other shareholders. The number of shares with voting rights represented by such related shareholders will not be counted within the total number of valid votes. The announcement on the resolutions of the general meeting shall fully disclose the voting results of the nonrelated shareholders. If the applicable laws, administrative regulations, departmental regulations, regulatory documents or listing rules of the place where the shares of the Company are listed stipulate otherwise, such other provisions shall prevail.</p> <p>Where any shareholder is, under the Hong Kong Listing Rules, 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 or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p> | <p>When the general meeting considers related party transactions, the related shareholders shall not participate in the voting, his shares held with voting rights and shall not exercise voting rights on behalf of other shareholders. The number of shares with voting rights represented by such related shareholders will not be counted within the total number of valid votes. The announcement on the resolutions of the general meeting shall fully disclose the voting results of the nonrelated shareholders. If the applicable laws, administrative regulations, departmental regulations, regulatory documents or listing rules of the place where the shares of the Company are listed stipulate otherwise, such other provisions shall prevail.</p> <p>Where any shareholder is, under the Hong Kong Listing Rules, 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 or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.</p> |
| <p>Article 39 Except in special circumstances such as the Company being in crisis, the Company shall not enter into any contract with any person other than directors, supervisors, or senior management to entrust the management of all or any significant part of the Company's business to such person, unless such contract is approved in advance by a special resolution of the general meeting.</p> | <p>Article 39 Except in special circumstances such as the Company being in crisis, the Company shall not enter into any contract with any person other than directors, supervisors, or senior management to entrust the management of all or any significant part of the Company's business to such person, unless such contract is approved in advance by a special resolution of the general meeting.</p> |

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| <p>Article 40 The list of candidates for directors and supervisors shall be submitted to the general meeting for voting in the form of a proposal.</p> <p>When voting on the election of directors and supervisors at a general meeting, the cumulative voting system shall be adopted if a single shareholder and its concerted parties hold an equity interest of 30% or more. If no single shareholder and its concerted parties hold an equity interest exceeding 30%, the cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or a resolution of the general meeting.</p> <p>The cumulative voting system referred to in the preceding paragraph means that when electing directors or supervisors at a general meeting, each share shall have voting rights equal to the number of directors or supervisors to be elected, and shareholders may concentrate their voting rights. The Board shall announce to shareholders the biographical information and basic details of the director and supervisor candidates.</p> <p>Where a general meeting passes a proposal concerning the election of directors and supervisors, the newly elected directors and supervisors shall assume office on the date the general meeting adopts the resolution; provided, however, that this shall not apply where the general meeting resolution otherwise provides.</p> | <p>Article 40 The list of candidates for directors and supervisors shall be submitted to the general meeting for voting in the form of a proposal.</p> <p><u>The nomination method and procedure for the directors of the Company are as follows:</u></p> <p>(1) <u>When the Board undergoes a renewal election or when the current Board seeks to add additional directors, the current Board, the Audit Committee, or shareholders individually or collectively holding more than 1% of the Company’s shares may nominate candidates for directors of the next Board or candidates for additional directors to be appointed, provided that such nominations shall not exceed the number of positions to be filled. These nominees shall be non-employee representatives;</u></p> <p>(2) <u>Shareholders shall submit the biographical information and basic details of their nominated director candidates to the current Board for qualification review. Those deemed qualified shall be submitted to the general meeting for election;</u></p> <p>(3) <u>Director candidates shall provide written commitments in accordance with the Company’s requirements, including but not limited to: agreeing to accept the nomination, pledging that the personal information submitted is true and complete, and guaranteeing that they will faithfully perform their duties upon election;</u></p> |

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| | <p data-bbox="807 300 1394 740"><u>(4) The nomination methods and procedures for independent directors shall be implemented in accordance with the relevant provisions of laws, administrative regulations, departmental regulations, the Articles of Association, and the Company’s management systems. Employee representative directors shall be elected democratically by the Company’s employees through the employee representative assembly or similar democratic means.</u></p> <p data-bbox="807 789 1394 1561"><u>In the event of a hostile takeover as defined by the Articles of Association, to safeguard the overall interests of the Company and its shareholders as well as the stability of the Company’s operations, director candidates nominated by the acquirer and its concerted parties in accordance with the aforementioned methods and procedures shall possess at least five years of business management experience in the same field as the Company’s principal operations, along with professional capabilities and knowledge commensurate with their duties as directors. Furthermore, the total number of directors re-elected at any general meeting during a year in which the Board’s term has not yet expired shall not exceed one-fourth of the Board’s membership as stipulated in the Articles of Association. If the Board’s term expires during that year, at least two-thirds of the original Board members shall be re-elected to the succeeding Board.</u></p> |

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| | <p>When voting on the election of directors and supervisors at a general meeting, the cumulative voting system shall be adopted if a single shareholder and its concerted parties hold <u>30% or more of the shares, or when the general meeting elects two or more independent directors</u> an equity interest of 30% or more. If no single shareholder and its concerted parties hold an equity interest exceeding 30%, the cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or a resolution of the general meeting.</p> <p>The cumulative voting system referred to in the preceding paragraph means that when electing directors or supervisors at a general meeting, each share shall have voting rights equal to the number of directors or supervisors to be elected, and shareholders may concentrate their voting rights. The Board shall announce to shareholders the biographical information and basic details of the director and supervisor candidates.</p> <p>Where a general meeting passes a proposal concerning the election of directors and supervisors, the newly elected directors and supervisors shall assume office on the date the general meeting adopts the resolution; provided, however, that this shall not apply where the general meeting resolution otherwise provides.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 41 Rules on Cumulative Voting:</p> <p>(1) Cumulative voting system</p> <p>In order to ensure that the number of independent directors elected in the board of directors of the Company meets the relevant requirements, the election of independent directors and non-independent directors shall be voted separately.</p> <p>In the election of independent directors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of independent directors to be elected, and such votes shall only be voted on the candidates for independent directors.</p> <p>In the election of non-independent directors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of non-independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of non-independent directors to be elected, and such voting rights shall only be voted on the candidates for non-independent directors.</p> | <p>Article 41 Rules on Cumulative Voting:</p> <p>(1) Cumulative voting system</p> <p>In order to ensure that the number of independent directors elected in the board of directors of the Company meets the relevant requirements, the election of independent directors and non-independent directors shall be voted separately.</p> <p>In the election of independent directors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of independent directors to be elected, and such votes shall only be voted on the candidates for independent directors.</p> <p>In the election of non-independent directors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of non-independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of non-independent directors to be elected, and such voting rights shall only be voted on the candidates for non-independent directors.</p> |

| Articles before amendments | Articles after amendments |
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| <p>In the election of supervisors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of non-independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of supervisors to be elected, and such votes shall only be cast for supervisor candidates.</p> <p>The votes for the election of directors shall only be cast on the candidates for directors, and the votes for the election of supervisors shall only be cast on the candidates for supervisors, and the cumulative voting amount of each shareholder shall not be used for each other.</p> <p>(2) Principles for election of directors or supervisors:</p> <p>1. The number and structure of directors elected at the general meeting shall comply with the provisions of the Articles of Association. The election of director or supervisor candidates shall be determined according to the number of votes, but the number of votes obtained by each elected director or supervisor must exceed half of the shares with valid voting rights held by the shareholders attending the general meeting (based on the number of shares not accumulated);</p> | <p>In the election of supervisors, each ordinary share (including preference shares with restored voting rights) shall have the same number of voting rights as the number of non-independent directors to be elected, and each shareholder shall have the voting rights equal to the number of shares held by him/her multiplied by the number of supervisors to be elected, and such votes shall only be cast for supervisor candidates.</p> <p>The votes for the election of directors shall only be cast on the candidates for directors, and the votes for the election of supervisors shall only be cast on the candidates for supervisors, and the cumulative voting amount of each shareholder shall not be used for each other.</p> <p>(2) Principles for election of directors or supervisors:</p> <p>1. The number and structure of directors elected at the general meeting shall comply with the provisions of the Articles of Association. The election of director or supervisor candidates shall be determined according to the number of votes, but the number of votes obtained by each elected director or supervisor must exceed half of the shares with valid voting rights held by the shareholders attending the general meeting (based on the number of shares not accumulated);</p> |

| Articles before amendments | Articles after amendments |
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| <p>2. If the number of candidates for directors or supervisors who have voted at the general meeting exceeds the number of candidates, those who have the most votes shall be elected. If the number of elected directors or supervisors is less than the number of directors or supervisors to be elected, the vacancy shall be filled at the next general meeting;</p> <p>3. If the number of candidates for directors or supervisors who are entitled to more than one-half of the valid votes held by the shareholders attending the meeting is more than the number of directors or supervisors to be elected, the number of votes obtained shall be in order, and those who obtain more votes shall be elected.</p> <p>If there are any special requirements by the listing rules of the place(s) where the Company's shares are listed, such requirements shall prevail.</p> | <p>2. If the number of candidates for directors or supervisors who have voted at the general meeting exceeds the number of candidates, those who have the most votes shall be elected. If the number of elected directors or supervisors is less than the number of directors or supervisors to be elected, the vacancy shall be filled at the next general meeting;</p> <p>3. If the number of candidates for directors or supervisors who are entitled to more than one-half of the valid votes held by the shareholders attending the meeting is more than the number of directors or supervisors to be elected, the number of votes obtained shall be in order, and those who obtain more votes shall be elected.</p> <p>If there are any special requirements by the listing rules of the place(s) where the Company's shares are listed, such requirements shall prevail.</p> |
| <p>Article 43 When considering proposals at a general meeting, no amendments shall be made to the proposals. Otherwise, such changes shall be deemed as new proposals and shall not be voted on at this general meeting.</p> | <p>Article 43 When considering proposals at a general meeting, no amendments shall be made to the proposals. <u>Any</u> Otherwise, such changes shall be deemed as new proposals and shall not be voted on at this general meeting.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 46 Before voting on a proposal in the general meeting, two shareholder representatives shall be elected to participate in voting counting and act as scrutineers. When shareholders are related parties in a proposed matter, the related shareholders and proxies are not allowed to participate in vote counting and scrutinizing process.</p> <p>When a proposal is voted in a general meeting, the vote counting and scrutinizing process shall be jointly responsible and performed by a lawyer, a representative of shareholders and a representative of supervisors, the voting result should be announced on-site and the voting result of a resolution shall be recorded in the minutes of meeting.</p> <p>A shareholder of the Company or his proxy who has voted through the internet or other voting methods shall be entitled to inspect his own voting result through the corresponding voting system.</p> | <p>Article 46 Before voting on a proposal in the general meeting, two shareholder representatives shall be elected to participate in voting counting and act as scrutineers. When shareholders are related parties in a proposed matter, the related shareholders and proxies are not allowed to participate in vote counting and scrutinizing process.</p> <p>When a proposal is voted in a general meeting, the vote counting and scrutinizing process shall be jointly responsible and performed by a lawyer, and a representative of shareholders and a representative of supervisors, the voting result should be announced on-site and the voting result of a resolution shall be recorded in the minutes of meeting.</p> <p>A shareholder of the Company or his proxy who has voted through the internet or other voting methods shall be entitled to inspect his own voting result through the corresponding voting system.</p> |
| <p>Article 47 The on-site general meeting shall not conclude earlier than the online or other means of communication. The chairperson shall announce the voting status and results for each proposal and declare whether the proposal has passed based on the voting outcome.</p> <p>Prior to the formal announcement of voting results, all relevant parties involved in the general meeting—including the company, vote counters, scrutineers, substantial shareholders, and online service providers—at the meeting venue, online platforms, and other voting channels shall maintain confidentiality regarding the voting process.</p> | <p>Article 47 The on-site general meeting shall not conclude earlier than the online or other means of communication. The chairperson shall announce the voting status and results for each proposal and declare whether the proposal has passed based on the voting outcome.</p> <p>Prior to the formal announcement of voting results, all relevant parties involved in the general meeting—including the company, vote counters, scrutineers, substantial shareholders, and online service providers—at the meeting venue, online platforms, and other voting channels shall maintain confidentiality regarding the voting process.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

**CanSino Biologics Inc.
Comparison of Rules of Procedure of Board of Directors
Before and After Amendments**

| Articles before amendments | Articles after amendments |
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| <p>Article 3 A person may not serve as a director of the Company if any of the following circumstances applies:</p> <p>(1) Lacking full capacity for civil conduct or having limited capacity for civil conduct;</p> <p>(2) Having been sentenced for crimes such as embezzlement, bribery, misappropriation of property, or disruption of the socialist market economy order, with the completion of the sentence occurring less than 5 years prior; or having been deprived of political rights due to a criminal conviction, with the completion of the deprivation occurring less than 5 years prior;</p> <p>(3) Serving as a director, plant manager, or manager of a company or enterprise undergoing bankruptcy liquidation, and bearing personal liability for the bankruptcy of such company or enterprise, where less than 3 years have lapsed since the completion of the bankruptcy liquidation of said company or enterprise;</p> <p>(4) Serving as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close due to illegal activities, and bearing personal liability, where less than 3 years have lapsed since the date of revocation of the business license;</p> | <p>Article 3 <u>A natural person serving as a director of the Company shall not hold such position</u> A person may not serve as a director of the Company if any of the following circumstances applies:</p> <p>(1) Lacking full capacity for civil conduct or having limited capacity for civil conduct;</p> <p>(2) Having been sentenced for crimes such as embezzlement, bribery, misappropriation of property, or disruption of the socialist market economy order, with the completion of the sentence occurring less than 5 years prior; <u>and who has been granted probation, provided that no more than 2 years have lapsed since the completion of the probationary period</u>; or having been deprived of political rights due to a criminal conviction, with the completion of the deprivation occurring less than 5 years prior;</p> <p>(3) Serving as a director, plant manager, or manager of a company or enterprise undergoing bankruptcy liquidation, and bearing personal liability for the bankruptcy of such company or enterprise, where less than 3 years have lapsed since the completion of the bankruptcy liquidation of said company or enterprise;</p> <p>(4) Serving as the legal representative of a company or enterprise whose business license was revoked or which was ordered to close due to illegal activities, and bearing personal liability, where less than 3 years have lapsed since the date of revocation of the business license <u>or closure order</u>;</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>(5) A significant amount of personal debt has matured and remains outstanding;</p> <p>(6) Subject to a securities market ban imposed by the CSRC, with the ban period not yet expired;</p> <p>(7) Other provisions stipulated by laws, administrative regulations, departmental regulations, and normative documents.</p> <p>If the election or appointment of directors has violated the requirements herein, such election or appointment or employment shall be void and invalid. If such circumstances arise during the period of employment of a director, the Company shall dismiss the duties of such director.</p> | <p>(5) <u>Individuals who fail to settle significant debts upon maturity are designated as dishonest person subject to enforcement by the People’s Court</u> A significant amount of personal debt has matured and remains outstanding;</p> <p>(6) Subject to a securities market ban imposed by the CSRC, with the ban period not yet expired;</p> <p>(7) <u>Persons who are publicly determined by a securities exchange to be unfit to serve as directors or senior management personnel of listed companies, where the period of such determination has not yet expired;</u></p> <p>(8) Other provisions stipulated by laws, administrative regulations, departmental regulations, and normative documents.</p> <p>If the election or appointment of directors has violated the requirements herein, such election or appointment or employment shall be void and invalid. If such circumstances arise during the period of employment of a director, the Company shall dismiss the duties of such director <u>and suspend their duties.</u></p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>Article 4 Directors shall be elected or changed by the general meeting, and may be removed by a general meeting before expiration of a term of office. Each session serves a term of three years. A director may serve consecutive terms if re-elected upon the expiry of his term, unless otherwise stipulated by the relevant laws, regulations and listing rules of the place where the Company’s shares are listed.</p> <p>A director’s term of service commences from the date of passing the resolution at the shareholders’ general meeting, until the current term of service of Board ends. If a director’s term of service expires but a new director is not yet appointed, the original director shall continue to carry out the director’s duties according to the laws, administrative regulations, departmental regulations, listing rules of the place(s) in which the shares of the Company are listed and these Articles of Association until the newly elected director’s appointment comes into effect.</p> <p>A director’s post may be assumed by general manager or other senior management. But the total number of general managers or other senior management who also assume directorship in the company, plus the number of directors as staff representative, shall not exceed one half of the total number of directors.</p> | <p>Article 4 Directors shall be elected or changed by the general meeting, and may be removed by a general meeting before expiration of a term of office. Each session serves a term of three years. A director may serve consecutive terms if re-elected upon the expiry of his term, unless otherwise stipulated by the relevant laws, regulations and listing rules of the place where the Company’s shares are listed.</p> <p>A director’s term of service commences from the date of their appointment passing the resolution at the shareholders’ general meeting, until the current term of service of Board ends. If a director’s term of service expires but a new director is not yet appointed, the original director shall continue to carry out the director’s duties according to the laws, administrative regulations, departmental regulations, listing rules of the place(s) in which the shares of the Company are listed and these Articles of Association until the newly elected director’s appointment comes into effect.</p> <p>A director’s post may be assumed by general manager or other senior management. But the total number of general managers or other senior management who also assume directorship in the company, plus the number of directors as staff representative, shall not exceed one half of the total number of directors.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>Article 5 Directors shall comply with laws, administrative regulations, and the Articles of Association, and owe the following fiduciary duties to the Company:</p> <p>(1) Shall not use their position to accept bribes or other illegal income, nor shall they misappropriate the Company’s property;</p> <p>(2) The Company’s funds shall not be embezzled;</p> <p>(3) The Company’s assets or funds shall not be deposited into accounts opened in the individual’s name or in the name of any other individual;</p> <p>(4) No loans of the Company’s funds to others or provision of guarantees for others using the Company’s assets shall be made without the approval of the general meeting or the Board, in violation of the provisions of the Articles of Association;</p> <p>(5) No contract shall be entered into or transaction conducted with the Company in violation of the provisions of the Articles of Association or without the approval of the general meeting;</p> <p>(6) Without the approval of the general meeting, no person shall use their position to seek business opportunities for themselves or others that should rightfully belong to the Company, nor shall they engage in self-employment or operate businesses for others that are similar to those of the Company;</p> | <p>Article 5 Directors shall comply with laws, administrative regulations, and the Articles of Association, and owe the following fiduciary duties to the Company. <u>They shall take measures to avoid conflicts between their personal interests and those of the Company, and shall not use their authority to seek improper benefits.</u></p> <p><u>Directors owe the following fiduciary duties to the Company:</u></p> <p>(1) <u>Shall not use their position to accept bribes or other illegal income</u>, nor shall they misappropriate the Company’s property, <u>nor shall they permit the embezzlement of the Company’s funds;</u></p> <p>(2) The Company’s funds shall not be embezzled;</p> <p>(3) The Company’s assets or funds shall not be deposited into accounts opened in the individual’s name or in the name of any other individual;</p> <p>(3) <u>No one shall use their official position to solicit bribes or accept other illegal income;</u></p> <p>(4) <u>Without reporting to the Board or the general meeting and obtaining approval through a resolution passed by the Board or the general meeting in accordance with the provisions of the Articles of Association, no person shall directly or indirectly enter into contracts or conduct transactions with the Company;</u></p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
|---|--|
| <p>(7) Commission from transactions with the Company shall not be appropriated for personal gain;</p> <p>(8) No unauthorized disclosure of the Company's confidential information shall be permitted;</p> <p>(9) Shall not use their related party relationships to harm the Company's interests;</p> <p>(10) Other fiduciary duties prescribed by laws, administrative regulations, departmental regulations, normative documents, and the Articles of Association.</p> <p>Any income obtained by a director in violation of this provision shall belong to the Company; if such violation causes loss to the Company, the director shall bear liability for compensation.</p> | <p><u>(5) Shall not use their position to seek business opportunities belonging to the Company for themselves or others, except where such opportunities are reported to the Board or general meeting and approved by a resolution of the general meeting, or where the Company is unable to utilize such business opportunities pursuant to laws, administrative regulations, or the provisions of the Articles of Association;</u></p> <p><u>(6) Without reporting to the Board or the general meeting and obtaining approval through a resolution of the general meeting, no person shall engage in business operations similar to those of the Company, either on their own behalf or on behalf of others;</u></p> <p>(4) No loans of the Company's funds to others or provision of guarantees for others using the Company's assets shall be made without the approval of the general meeting or the Board, in violation of the provisions of the Articles of Association;</p> <p>(5) No contract shall be entered into or transaction conducted with the Company in violation of the provisions of the Articles of Association or without the approval of the general meeting;</p> <p>(6) Without the approval of the general meeting, no person shall use their position to seek business opportunities for themselves or others that should rightfully belong to the Company, nor shall they engage in self-employment or operate businesses for others that are similar to those of the Company;</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
|----------------------------|--|
| | <p>(7) Commission from transactions <u>between others and</u> with the Company shall not be appropriated for personal gain;</p> <p>(8) No unauthorized disclosure of the Company’s confidential information shall be permitted;</p> <p>(9) Shall not use their related party relationships to harm the Company’s interests;</p> <p>(10) Other fiduciary duties prescribed by laws, administrative regulations, departmental regulations, normative documents, and the Articles of Association.</p> <p>Any income obtained by a director in violation of this provision shall belong to the Company; if such violation causes loss to the Company, the director shall bear liability for compensation.</p> <p><u>Close relatives of directors and senior management personnel, enterprises directly or indirectly controlled by directors, senior management personnel, or their close relatives, and other related parties with other affiliations to directors or senior management personnel shall comply with the provisions of paragraph (4) of the second clause of this Article when entering into contracts or conducting transactions with the Company.</u></p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>Article 6 Directors shall comply with laws, administrative regulations and these Articles of Association, and owe a duty of diligence to the Company on the following obligations:</p> <p>(1) Exercise the rights granted by the Company with prudence, diligence, and conscientiousness to ensure that the Company’s commercial activities comply with national laws, administrative regulations, and all relevant national economic policies, and that business operations do not exceed the scope of business specified in the business license;</p> <p>(2) All shareholders should be treated fairly;</p> <p>(3) Stay informed about the Company’s business operations and management status in a timely manner;</p> <p>(4) The signatory shall provide written confirmation on the Company’s periodic reports, guaranteeing that the disclosed information is true, accurate, and complete;</p> <p>(5) The relevant circumstances and information shall be truthfully provided to the board of supervisors, and no obstruction shall be made to the exercise of the powers of the board of supervisors or its members;</p> <p>(6) Other obligations of diligence as required by laws, administrative regulations, departmental rules and these Articles of Association.</p> | <p>Article 6 Directors shall comply with laws, administrative regulations and <u>the provisions of</u> these Articles of Association, and owe a duty of diligence to the Company. <u>In performing their duties, they shall exercise the reasonable care ordinarily expected of a prudent manager in the best interests of the Company: Directors owe a duty of diligence to the Company on the following obligations:</u> on the following obligations:</p> <p>(1) Exercise the rights granted by the Company with prudence, diligence, and conscientiousness to ensure that the Company’s commercial activities comply with national laws, administrative regulations, and all relevant national economic policies, and that business operations do not exceed the scope of business specified in the business license;</p> <p>(2) All shareholders should be treated fairly;</p> <p>(3) Stay informed about the Company’s business operations and management status in a timely manner;</p> <p>(4) The signatory shall provide written confirmation on the Company’s periodic reports, guaranteeing that the disclosed information is true, accurate, and complete;</p> <p>(5) The relevant circumstances and information shall be truthfully provided to the <u>Audit Committee</u> board of supervisors, and no obstruction shall be made to the exercise of the powers of the <u>Audit Committee</u> board of supervisors or its members;</p> <p>(6) Other obligations of diligence as required by laws, administrative regulations, departmental rules and these Articles of Association.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>Article 8 A director who fails to attend two consecutive board meetings in person and does not delegate attendance to another director shall be deemed unable to perform their duties. The Board shall recommend to the general meeting that such director be removed.</p> | <p>Article 8 A director who fails to attend two consecutive board meetings in person and does not delegate attendance to another director shall be deemed unable to perform their duties. The Board shall recommend to the general meeting that such director be removed.</p> |
| <p>Article 9 A director may resign before the expiration of his or her term. A director’s resignation shall be submitted to the Board in writing. The Board shall disclose the relevant circumstances within 2 days.</p> <p>If the resignation of a director causes the Company’s Board to fall below the statutory minimum number, the original director shall continue to perform his or her duties as a director in accordance with laws, administrative regulations, departmental regulations, and the Articles of Association until the newly elected director assumes office.</p> <p>Except as provided in the preceding paragraph, the resignation of a director shall take effect upon delivery of the resignation report to the Board.</p> | <p>Article 9 A director may resign before the expiration of his or her term. A director’s resignation shall be submitted to the <u>Company Board</u> in writing. <u>The resignation shall take effect on the date the Company receives the resignation report, and the Company</u> The Board shall disclose the relevant circumstances within 2 trading days.</p> <p>If the resignation of a director causes the member of the Company’s Board to fall below the statutory minimum number, the original director shall continue to perform his or her duties as a director in accordance with laws, administrative regulations, departmental regulations, and the Articles of Association until the newly elected director assumes office.</p> <p>Except as provided in the preceding paragraph, the resignation of a director shall take effect upon delivery of the resignation report to the Board.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>Article 10 Upon the effective date of a director’s resignation or the expiration of their term, the director shall complete all handover procedures with the Board. The director’s fiduciary duties to the Company and shareholders shall not be automatically discharged upon the termination of their term but shall remain in effect for a reasonable period as stipulated in the Articles of Association.</p> | <p>Article 10 <u>The Company has established a management system for directors’ departure, clearly defining safeguards for holding directors accountable and seeking compensation for unfulfilled public commitments and other outstanding matters.</u> Upon the effective date of a director’s resignation or the expiration of their term, the director shall complete all handover procedures with the Board. The director’s fiduciary duties to the Company and shareholders shall not be automatically discharged upon the termination of their term but shall remain in effect for a reasonable period as stipulated in the Articles of Association. <u>The liability that a director incurs during his or her term of office in the performance of duties shall not be exempted or terminated upon leaving office.</u></p> |
| <p>Article 12 If a director violates laws, administrative regulations, departmental regulations, or the provisions of the Articles of Association while performing corporate duties and causes losses to the Company, he or she shall bear liability for compensation.</p> | <p>Article 12 <u>If a director causes damage to others while performing company duties, the Company shall bear liability for compensation. If the director acts with intent or gross negligence, he or she shall also bear liability for compensation.</u></p> <p>If a director violates laws, administrative regulations, departmental regulations, or the provisions of the Articles of Association while performing corporate duties and causes losses to the Company, he or she shall bear liability for compensation.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>Article 13 The Company shall establish a Board accountable to the general meeting. The Board shall consist of 5 to 19 directors, with independent non-executive directors constituting no less than one-third of the total membership. The Board shall appoint one Chairman. The general meeting may determine by ordinary resolution whether and how to appoint a Vice Chairman (provisions regarding the Vice Chairman in the Articles of Association shall apply only when a Vice Chairman is established; the same applies hereafter).</p> <p>The Chairman and Vice Chairman shall be elected and removed by a majority vote of all directors, serve a three-year term, and may be re-elected for consecutive terms.</p> | <p>Article 13 The Company shall establish a Board accountable to the general meeting. The Board shall consist of 5 to 19 directors, with independent non-executive directors constituting no less than one-third of the total membership. The Board shall appoint one Chairman. The general meeting may determine by ordinary resolution whether and how to appoint a Vice Chairman (provisions regarding the Vice Chairman in the Articles of Association shall apply only when a Vice Chairman is established; the same applies hereafter). <u>When the number of employees in the Company exceeds three hundred, the Board of Directors shall include at least one employee representative director.</u></p> <p>The Chairman and Vice Chairman shall be elected and removed by a majority vote of all directors, serve a three-year term, and may be re-elected for consecutive terms.</p> |
| <p>Article 14 In the exercise of the functions and powers, the Board of Directors shall be in accordance with the scope of Company Law and Articles of Association.</p> <p>The Board of Directors of the Company should provide an explanation to the general meeting in respect of any non-standard audit opinions issued by certified public accountant on the financial statements of the Company.</p> | <p>Article 14 In the exercise of the functions and powers, the Board of Directors shall be in accordance with the scope of Company Law and Articles of Association.</p> <p>The Board of Directors of the Company should provide an explanation to the general meeting in respect of any non-standard audit opinions issued by certified public accountant on the financial statements of the Company.</p> |

APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF PROCEDURE OF BOARD OF DIRECTORS

| Articles before amendments | Articles after amendments |
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| <p>Article 15 The Board of the Company has set up an Audit Committee, Nomination Committee and Remuneration and Assessment Committee, and may set up other specialized committees upon needs, such as a Strategic Committee. The specialized committees are accountable to the Board of Directors, perform duties pursuant to these Articles of Association and authorization of the board of directors, proposals should be submitted to the Board of Directors for consideration and decision. Members of the specialized committees are all directors, among them, independent directors constitute the majority of members in the Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee and act as conveners, and the convener of the Audit Committee is a professional in accounting. The Board of Directors is responsible to formulate the working procedures for specialized committees and regulate the operation of specialized committees.</p> <p>The Audit Committee must have at least three members and all of them must be non-executive directors. At least one member of the Audit Committee shall be an independent non-executive director with the proper qualification as required by the Hong Kong Listing Rules or the SSE STAR Market Listing Rules, or appropriate accounting or related financial management expertise. The majority of the members of the Audit Committee shall be independent non-executive directors and the chairman of the Audit Committee must be an independent non-executive director. The majority of the members of the Nomination Committee shall be independent non-executive directors and the chairman of the Nomination Committee must be an independent non-executive director. The majority of the members of the Remuneration and Assessment Committee shall be independent non-executive directors and the chairman of the Remuneration and Assessment Committee must be an independent non-executive director.</p> | <p>Article 15 The Board of the Company has set up an Audit Committee, Nomination Committee and Remuneration and Assessment Committee, and may set up other specialized committees upon needs, such as a Strategic Committee. The specialized committees are accountable to the Board of Directors, perform duties pursuant to these Articles of Association and authorization of the board of directors, proposals should be submitted to the Board of Directors for consideration and decision. Members of the specialized committees are all directors, among them, independent directors constitute the majority of members in the Audit Committee, the Nomination Committee and the Remuneration and Assessment Committee and act as conveners, and the convener of the Audit Committee is a professional in accounting. The Board of Directors is responsible to formulate the working procedures for specialized committees and regulate the operation of specialized committees.</p> <p>The Audit Committee must have at least three members, <u>who shall be directors not serving as senior management personnel of the Company</u> and all of them must be non-executive directors. At least one member of the Audit Committee shall be an independent non-executive director with the proper qualification as required by the Hong Kong Listing Rules or the SSE STAR Market Listing Rules, or appropriate accounting or related financial management expertise. The majority of the members of the Audit Committee shall be independent non-executive directors and the chairman of the Audit Committee must be an independent non-executive director. The majority of the members of the Nomination Committee shall be independent non-executive directors and the chairman of the Nomination Committee must be an independent non-executive director. The majority of the members of the Remuneration and Assessment Committee shall be independent non-executive directors and the chairman of the Remuneration and Assessment Committee must be an independent non-executive director.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>Article 17 The Chairman convenes and chairs board meetings. The Vice Chairman assists the Chairman in his duties. Should the Chairman be unable to perform his duties or fail to perform them, the Vice Chairman shall assume those duties (if the Company has two or more Vice Chairmen, the Vice Chairman jointly elected by a majority of directors shall assume the duties). Should the Vice Chairman be unable to perform his duties or fail to perform them, a director jointly elected by a majority of directors shall assume the duties.</p> | <p>Article 17 The Chairman convenes and chairs board meetings. The Vice Chairman assists the Chairman in his duties. Should the Chairman be unable to perform his duties or fail to perform them, the Vice Chairman shall assume those duties (if the Company has two or more Vice Chairmen, the Vice Chairman jointly elected by a majority of directors shall assume the duties). Should the Vice Chairman be unable to perform his duties or fail to perform them, a director jointly elected by a majority of directors shall assume the duties.</p> |
| <p>Article 18 The meetings of the board of directors shall be held at least four times a year. Meetings shall be convened by the chairman of the Board. Notice in writing shall be given to all directors and supervisors ten days before the meeting is held. Any shareholder holding not less than one tenth voting rights, not less than one-third of the directors or members of the board of supervisors may propose the holding of an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the extraordinary meeting of the Board within 10 days upon receipt of the proposal.</p> | <p>Article 18 The meetings of the board of directors shall be held at least four times a year. Meetings shall be convened by the chairman of the Board. Notice in writing shall be given to all directors and supervisors ten days before the meeting is held. Any shareholder holding not less than one tenth voting rights, not less than one-third of the directors or members of the <u>Audit Committee</u> board of supervisors may propose the holding of an extraordinary meeting of the Board. The chairman of the Board shall convene and preside over the extraordinary meeting of the Board within 10 days upon receipt of the proposal.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>Article 19 The notice of an extraordinary Board meeting may be given in the manner set out in Article 178 of the Articles of Association; the notice period shall be five days before the date of the meeting.</p> <p>Directors who have attended the meeting will be deemed to have been issued a notice of Board meeting if he had not raised any issues of not having received such notice before or during the Board meeting.</p> <p>The board meetings may be held by means of telephone conference or other similar communications equipment. So long as all participating directors can hear the other directors and communicate, all such participation shall constitute presence at the meeting as if those directors were present in person.</p> | <p>Article 19 The notice of an extraordinary Board meeting may be given in the manner set out in Article 18378 of the Articles of Association; the notice period shall be five days before the date of the meeting.</p> <p>Directors who have attended the meeting will be deemed to have been issued a notice of Board meeting if he had not raised any issues of not having received such notice before or during the Board meeting.</p> <p>The board meetings may be held by means of telephone conference or other similar communications equipment. So long as all participating directors can hear the other directors and communicate, all such participation shall constitute presence at the meeting as if those directors were present in person.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>Article 24 A director shall not exercise voting rights on a resolution of a board meeting concerning a company with which the director has an affiliation, nor shall the director exercise voting rights on behalf of other directors. Such board meeting may be held with the attendance of a majority of unaffiliated directors, and resolutions adopted at the meeting shall require approval by a majority of unaffiliated directors. If fewer than 3 unrelated directors attend the board meeting, the matter shall be submitted to the general meeting for consideration.</p> <p>The Company shall obtain prior approval from the independent directors before submitting related-party transactions requiring general meeting approval to the Board for consideration.</p> <p>Such prior approval from the independent directors shall be obtained with the consent of more than half of all independent directors and disclosed in the related-party transaction announcement.</p> | <p>Article 24 <u>Where a director has an affiliation with an enterprise or individual involved in a resolution matter at a board meeting, such director shall promptly submit a written report to the Board. A director with such affiliation shall not exercise voting rights on that resolution</u> A director shall not exercise voting rights on a resolution of a board meeting concerning a company with which the director has an affiliation, nor shall the director exercise voting rights on behalf of other directors. Such board meeting may be held with the attendance of a majority of unaffiliated directors, and resolutions adopted at the meeting shall require approval by a majority of unaffiliated directors. If fewer than 3 unrelated directors attend the board meeting, the matter shall be submitted to the general meeting for consideration.</p> <p>The Company shall <u>submit any related-party transaction requiring disclosure to the Board for consideration only after obtaining the approval of a majority of all independent directors of the Company.</u> The Company shall obtain prior approval from the independent directors before submitting related party transactions requiring general meeting approval to the Board for consideration.</p> <p>Such prior approval from the independent directors shall be obtained with the consent of more than half of all independent directors and disclosed in the related-party transaction announcement.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>Article 25 The secretary to the Board and each supervisor shall have the right to attend every board meeting. Unless otherwise determined by the Board, the general manager and the chief financial officer shall have the right to attend every board meeting. Upon the proposal of any director, deputy general managers and other senior management personnel shall have the right to attend board meetings. Any other person may attend a board meeting upon invitation by the Board.</p> <p>Pursuant to Article 18 of the Company Law, when the Board addresses major operational issues or formulates important rules and regulations, it shall solicit opinions from the Company’s labor union and gather suggestions from employees through the employee representative assembly, employee assembly, or other appropriate channels.</p> | <p>Article 25 The secretary to the Board and each supervisor shall have the right to attend every board meeting. Unless otherwise determined by the Board, the general manager and the chief financial officer shall have the right to attend every board meeting. Upon the proposal of any director, deputy general managers and other senior management personnel shall have the right to attend board meetings. Any other person may attend a board meeting upon invitation by the Board.</p> <p>Pursuant to Article 18 of the Company Law, when the Board addresses major operational issues or formulates important rules and regulations, it shall solicit opinions from the Company’s labor union and gather suggestions from employees through the employee representative assembly, employee assembly, or other appropriate channels.</p> |
| <p>Article 28 The Board shall arrange for at least one director to assist the secretary to the Board in tabulating the voting results, and shall invite one supervisor to conduct on-site supervision of the counting process and the counting results.</p> <p>When convening a board meeting via teleconference, the vote counter and scrutineer shall be appointed by the meeting chairperson, provided that at least one of them must be a director and one must be a supervisor.</p> <p>Vote counters and scrutineers shall perform their duties with integrity and impartiality, and shall bear legal liability for the authenticity and accuracy of the statistical results.</p> | <p>Article 28 The Board shall arrange for at least one director to assist the secretary to the Board in tabulating the voting results, and shall invite one member of the Audit Committee supervisor to conduct on-site supervision of the counting process and the counting results.</p> <p>When convening a board meeting via teleconference, the vote counter and scrutineer shall be appointed by the meeting chairperson, provided that at least one of them must be a director and one must be a <u>member of the Audit Committee</u> supervisor.</p> <p>Vote counters and scrutineers shall perform their duties with integrity and impartiality, and shall bear legal liability for the authenticity and accuracy of the statistical results.</p> |

**APPENDIX III PROPOSED AMENDMENTS TO THE RULES OF
PROCEDURE OF BOARD OF DIRECTORS**

| Articles before amendments | Articles after amendments |
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| <p>Article 29 When a board meeting is held in person, the Board shall allocate appropriate time for directors attending the meeting to pose questions. The general manager and other senior management personnel attending the meeting shall respond to or explain the directors' questions.</p> <p>Supervisors, the general manager, and attendees related to matters under consideration at the board meeting shall have the right to speak at the meeting. With the consent of the meeting chairperson, other attendees shall also have the right to speak at the meeting.</p> | <p>Article 29 When a board meeting is held in person, the Board shall allocate appropriate time for directors attending the meeting to pose questions. The general manager and other senior management personnel attending the meeting shall respond to or explain the directors' questions.</p> <p>Supervisors, the general manager, and attendees related to matters under consideration at the board meeting shall have the right to speak at the meeting. With the consent of the meeting chairperson, other attendees shall also have the right to speak at the meeting.</p> |
| <p>Article 31 The minutes of the board meeting shall include the following:</p> <ol style="list-style-type: none"> (1) The date, location, and name of the convener of the meeting; (2) Names of directors present and names of directors attending the board meeting by proxy (proxies); (3) Meeting agenda; (4) Key points of the director's remarks; (5) The voting method and result for each resolution item (the voting result shall specify the number of votes cast in favor, against, or abstained). | <p>Article 31 The minutes of the board meeting shall include the following:</p> <ol style="list-style-type: none"> (1) The date, location, and name of the convener of the meeting; (2) Names of directors present and names of directors attending the board meeting by proxy (proxies); (3) Meeting agenda; (4) Key points of the director's remarks; (5) The voting method and result for each resolution item (the voting result shall specify the number of votes cast in favor, against, or abstained). |

CanSino Biologics Inc.
Comparison of Management Policy for Raised Funds
Before and After Amendments

| Articles before amendments | Articles after amendments |
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| <p>Article 1 In order to regulate the use and management of the fund raised by CanSino Biologics Inc. (hereinafter referred to as the “Company”), improve the efficiency of the use of the fund raised, guard against the risk of the use of the fund, ensure the safety of the use of the fund and protect the interests of investors, this policy is formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of People’s Republic of China, the Rules for the Listing of STAR Market Stocks on the Shanghai Stock Exchange, Regulatory Guideline No. 2 for Listed Companies – Regulatory Requirements for the Management and Use of Funds Raised by Listed Companies, Self-regulatory Guideline No. 1 of the Shanghai Stock Exchange for Listed Companies – Standardized Operations, and other laws, regulations, normative documents, as well as the Constitution of CanSino Biologics Inc. (hereinafter referred to as the “Articles of Association”) in light of the actual situation of the company.</p> | <p>Article 1 In order to regulate the use and management of the fund raised by CanSino Biologics Inc. (hereinafter referred to as the “Company”), improve the efficiency of the use of the fund raised, guard against the risk of the use of the fund, ensure the safety of the use of the fund and protect the interests of investors, this policy is formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of People’s Republic of China, the Rules for the Listing of STAR Market Stocks on the Shanghai Stock Exchange, <u>Regulatory Rules for Raised Funds of Listed Companies</u> Regulatory Guideline No. 2 for Listed Companies – Regulatory Requirements for the Management and Use of Funds Raised by Listed Companies, Self-regulatory Guideline No. 1 of the Shanghai Stock Exchange for Listed Companies – Standardized Operations, and other laws, regulations, normative documents, as well as the Constitution of CanSino Biologics Inc. (hereinafter referred to as the “Articles of Association”) in light of the actual situation of the company.</p> |
| <p>Article 2 The term “raised funds” as used in this system refers to funds raised by the Company through public offerings of securities (including initial public offerings, rights offerings, additional issuances, issuance of convertible corporate bonds, issuance of convertible corporate bonds with separate trading rights, etc.) and private placements of securities to investors, but excludes funds raised by the Company through the implementation of equity incentive plans.</p> | <p>Article 2 The term “raised funds” as used in this system refers to funds raised by the Company through <u>the issuance of shares or other equity securities</u> public offerings of securities (including initial public offerings, rights offerings, additional issuances, issuance of convertible corporate bonds, issuance of convertible corporate bonds with separate trading rights, etc.) and private placements of securities to investors <u>and used for specific purposes</u>, but excludes funds raised by the Company for through the implementation of equity incentive plans.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 3 The Company's Board shall conduct thorough feasibility studies on fundraising investment projects, ensuring that such projects possess favorable market prospects and profitability, effectively mitigating investment risks, and enhancing the efficiency of fundraising utilization.</p> | <p>The Company's Board shall conduct thorough feasibility studies on fundraising investment projects, ensuring that such projects possess favorable market prospects and profitability, effectively mitigating investment risks, and enhancing the efficiency of fundraising utilization.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| <p>Newly added, the serial number of each article is adjusted accordingly</p> | <p>Article 3 <u>The Company shall use raised funds for designated purposes only. The utilization of raised funds shall comply with national industrial policies and relevant laws and regulations, practice sustainable development principles, fulfill social responsibilities, and in principle be directed the Company's core business operations to enhance its competitiveness and innovation capabilities.</u></p> <p><u>Where the Guidelines for the Application of Regulatory Rules–Listing No. 1 contains separate provisions regarding the use of proceeds from share issuances or convertible corporate bonds for asset acquisitions and supplementary fundraising, such provisions shall prevail.</u></p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 4 Directors, supervisors, and senior management personnel of the Company shall exercise due diligence and diligence in their duties, oversee the Company’s standardized use of raised funds, and consciously safeguard the security of such funds. They shall not participate in, assist, or condone any unauthorized or disguised diversion of raised funds from their designated purposes.</p> | <p>Article 4 <u>The Company’s Board shall continuously monitor the deposit, management, and utilization of raised funds, effectively mitigate investment risks, and enhance the efficiency of fundraising utilization.</u></p> <p>Directors,supervisors, and senior management personnel of the Company shall exercise due diligence and diligence in their duties,oversee the Company’s standardized use of raised funds, and consciously safeguard the security of such funds. They shall not <u>manipulate</u> participate in, assist, or condone any unauthorized or disguised diversion of raised funds from their designated purposes.</p> |
| <p>Article 5 The Company’s Board shall be responsible for establishing and improving the Company’s raised funds management system and ensuring its effective implementation. The raised funds management system shall clearly stipulate provisions regarding the storage, usage, modification, supervision, and accountability of the dedicated fundraising account.</p> | <p>The Company’s Board shall be responsible for establishing and improving the Company’s raised funds management system and ensuring its effective implementation. The raised funds management system shall clearly stipulate provisions regarding the storage, usage, modification, supervision, and accountability of the dedicated fundraising account.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 6 The controlling shareholder and actual controller of the Company shall not directly or indirectly appropriate or misappropriate the Company's raised funds, nor shall they use the Company's raised funds or capital-raising investment projects (hereinafter referred to as "capital-raising investment projects") to obtain improper benefits.</p> | <p>Article 5 The controlling shareholder, and actual controller, and other related parties of the Company shall not directly or indirectly appropriate or misappropriate the Company's raised funds, nor shall they use the Company's raised funds or capital-raising investment projects (hereinafter referred to as "capital-raising investment projects") to obtain improper benefits.</p> <p><u>If the Company discovers that its controlling shareholders, actual controllers, or other related parties have misappropriated raised funds, it shall promptly demand repayment and disclose the reasons for the misappropriation, its impact on the Company, the repayment and rectification plan, and the progress of rectification.</u></p> |
| <p>Article 7 Where capital-raising investment projects are implemented through the Company's subsidiaries or other enterprises under its control, the Company shall ensure that such subsidiaries or controlled enterprises comply with its fundraising management system.</p> | <p>Where capital-raising investment projects are implemented through the Company's subsidiaries or other enterprises under its control, the Company shall ensure that such subsidiaries or controlled enterprises comply with its fundraising management system.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 9 The Company shall enter into a tripartite supervision agreement for the dedicated fundraising account with the sponsor and the commercial bank where the raised funds are deposited (hereinafter referred to as the “commercial bank”) within one month after the funds are received. The agreement shall include at least the following:</p> <p>(1) The Company shall deposit raised funds centrally into a dedicated fundraising account;</p> <p>(2) Commercial banks shall provide the Company with monthly bank statements for the dedicated fundraising account and copy the statements to the sponsor;</p> <p>(3) If the Company withdraws an amount exceeding RMB50 million from the dedicated fundraising account in a single instance or cumulatively within a 12-month period, and such amount reaches 20% of the net proceeds from the issuance of raised funds after deducting issuance expenses (hereinafter referred to as the “Net Raised Funds”), the Company shall promptly notify the sponsor;</p> <p>(4) The sponsor may inquire about the dedicated fundraising account information at commercial banks at any time;</p> <p>(5) Breach of contract liability of the Company, commercial banks, and sponsors.</p> | <p>Article 7 The Company shall enter into a tripartite supervision agreement for the dedicated fundraising account with the sponsor <u>or independent financial advisor</u> and the commercial bank where the raised funds are deposited (hereinafter referred to as the “commercial bank”) within one month after the funds are received, and promptly announce the agreement. Upon signing the relevant agreement, the Company may utilize the raised funds. The agreement shall include at least the following:</p> <p>(1) The Company shall deposit raised funds centrally into a dedicated fundraising account;</p> <p>(2) Commercial banks shall provide the Company with monthly bank statements for the dedicated fundraising account and copy the statements to the sponsor <u>or the independent financial advisor</u>;</p> <p>(3) If the Company withdraws an amount exceeding RMB50 million from the dedicated fundraising account in a single instance or cumulatively within a 12-month period, and such amount reaches 20% of the net proceeds from the issuance of raised funds after deducting issuance expenses (hereinafter referred to as the “Net Raised Funds”), the Company shall promptly notify the sponsor;</p> <p>(4) The sponsor <u>or independent financial advisor</u> may inquire about the dedicated fundraising account information at commercial banks at any time;</p> <p>(4)(5) Breach of contract liability of the Company, commercial banks, and sponsors <u>or independent financial advisor</u>.</p> |

| Articles before amendments | Articles after amendments |
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| <p>The Company shall report to the Shanghai Stock Exchange for filing and make an announcement within 2 trading days after the signing of the aforementioned agreement.</p> <p>If the aforementioned agreement is terminated prematurely prior to its expiration due to reasons such as a change in the sponsor or commercial bank, the Company shall enter into a new agreement with the relevant parties within two weeks from the date of termination. The Company shall report the new agreement to the Shanghai Stock Exchange for filing and make an announcement within 2 trading days after its execution.</p> | <p>The Company shall report to the Shanghai Stock Exchange for filing and make an announcement within 2 trading days after the signing of the aforementioned agreement.</p> <p>If the aforementioned agreement is terminated prematurely prior to its expiration due to reasons such as a change in the sponsor or commercial banks, sponsors or independent financial advisors, the Company shall enter into a new agreement with the relevant parties within one month two weeks from the date of termination. The Company shall report the new agreement to the Shanghai Stock Exchange for filing and make an announcement within 2 trading days after its execution.</p> |
| <p>Newly added, the serial number of each article is adjusted accordingly</p> | <p>Article 8 <u>When the Company uses raised funds to invest in overseas projects, it shall comply with the provisions of this system. The Company and its sponsor or independent financial advisor shall implement effective measures to ensure the safety and proper use of raised funds invested in overseas projects, and shall disclose the specific measures and actual results in the Special Report on the Depository, Management and Actual Use of Proceeds (hereinafter referred to as the “Special Report on Proceeds”).</u></p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 10 The Company shall use the raised funds in accordance with the investment plan committed in the issuance application documents. Should circumstances arise that significantly impact the normal progress of the raised funds investment plan, the Company shall promptly report to the Shanghai Stock Exchange and make an announcement.</p> | <p>Article 9 <u>If any of the following circumstances arise in the capital-raising investment project, the Company shall promptly reassess the project's feasibility and projected returns to determine whether to proceed with its implementation:</u></p> <ol style="list-style-type: none"> (1) <u>Any material change in the market environment in which the capital-raising investment project is involved;</u> (2) <u>After the raised funds are received, the capital-raising investment project has been suspended for over one year;</u> (3) <u>Failure to meet the deadline specified in the plan for the capital-raising investment project and less than 50% of the proposed investment amount has been made;</u> (4) <u>Other abnormalities of the capital-raising investment project.</u> <p><u>Where the Company falls under the circumstances specified in the preceding paragraph, it shall promptly disclose such information. Where adjustments to the raised funds investment plan are required, the adjusted raised funds investment plan shall be disclosed simultaneously. Where such adjustments involve changes to the capital-raising investment projects, the relevant review procedures for altering the use of raised funds shall apply.</u></p> <p><u>The Company shall disclose in its annual and semi-annual reports the specific circumstances of the re-evaluation of capital-raising investment projects during the reporting period.</u></p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 11 The Company shall use the raised funds in accordance with the following requirements:</p> <p>(1) The Company shall establish clear provisions regarding applications for the use of raised funds, hierarchical approval authorities, decision-making procedures, risk control measures, and information disclosure procedures;</p> <p>(2) The Company shall use the raised funds in accordance with the fundraising utilization plan committed to in the issuance application documents;</p> <p>(3) When circumstances arise that seriously affect the normal progress of the fundraising utilization plan, the Company shall promptly report to the Shanghai Stock Exchange and make an announcement;</p> | <p>The Company shall use the raised funds in accordance with the investment plan committed in the issuance application documents. Should circumstances arise that significantly impact the normal progress of the raised funds investment plan, the Company shall promptly report to the Shanghai Stock Exchange and make an announcement.</p> <p>The Company shall use the raised funds in accordance with the following requirements:</p> <p>(1) The Company shall establish clear provisions regarding applications for the use of raised funds, hierarchical approval authorities, decision-making procedures, risk control measures, and information disclosure procedures;</p> <p>(2) The Company shall use the raised funds in accordance with the fundraising utilization plan committed to in the issuance application documents;</p> <p>(3) When circumstances arise that seriously affect the normal progress of the fundraising utilization plan, the Company shall promptly report to the Shanghai Stock Exchange and make an announcement;</p> |

| Articles before amendments | Articles after amendments |
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| <p>(4) If any of the following circumstances arise in a capital-raising investment project, the Company shall re-evaluate the project's feasibility and projected returns to determine whether to proceed. The Company must disclose the project's progress, the reasons for the abnormalities, and any adjusted capital-raising investment projects (if applicable) in its most recent periodic report:</p> <ol style="list-style-type: none"> 1. Any material change in the market environment in which the capital-raising investment project is involved; 2. The capital-raising investment project has been suspended for over 1 year; 3. Failure to meet the deadline specified in the plan for the capital-raising investment project and less than 50% of the proposed investment amount has been made; 4. Other abnormalities of the capital-raising investment project. | <p>(4) If any of the following circumstances arise in a capital-raising investment project, the Company shall re-evaluate the project's feasibility and projected returns to determine whether to proceed. The Company must disclose the project's progress, the reasons for the abnormalities, and any adjusted capital-raising investment projects (if applicable) in its most recent periodic report:</p> <ol style="list-style-type: none"> 1. Any material change in the market environment in which the capital-raising investment project is involved; 2. The capital-raising investment project has been suspended for over 1 year; 3. Failure to meet the deadline specified in the plan for the capital-raising investment project and less than 50% of the proposed investment amount has been made; 4. Other abnormalities of the capital-raising investment project. |

| Articles before amendments | Articles after amendments |
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| Newly added, the serial number of each article is adjusted accordingly | <u>Article 10 If the capital-raising investment project is expected to be unable to complete within the original timeframe and the Company intends to extend its implementation, it shall promptly obtain approval through Board consideration. The sponsor or independent financial advisor shall issue a clear opinion. The Company shall promptly disclose the specific reasons for the delay, including the current status of raised funds (where deposited and recorded), whether any circumstances exist that may affect the normal progress of the fundraising utilization plan, the expected completion date and phased investment plan, and measures to ensure timely completion after the extension.</u> |

| Articles before amendments | Articles after amendments |
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| <p>Article 12 The fund raised by the Company shall, in principle, be used for its principal business. The use of funds raised by the Company shall be in accordance with national industrial policies and relevant laws and regulations, and the funds shall be invested in the field of science and technology innovation. The Company may not use the raised funds as follows:</p> <ol style="list-style-type: none"> (1) Except for financial enterprises, the capital-raising investment projects involve holding trading financial assets and available-for-sale financial assets, lending to others, entrusting wealth management, and other financial investments; they also include direct or indirect investments in companies primarily engaged in the trading of securities; (2) Diverting the use of raised funds through pledging, entrusted loans, or other disguised means; (3) Directly or indirectly providing raised funds to controlling shareholders, actual controllers, or other related parties for their use, thereby facilitating related parties in obtaining improper benefits through the use of raised funds for capital-raising investment projects; (4) Other violations of regulations governing the management of raised funds. | <p>Article 11 The fund raised by the Company shall, in principle, be used for its principal business. The use of funds raised by the Company shall be in accordance with national industrial policies and relevant laws and regulations, and the funds shall be invested in the field of science and technology innovation. The Company may not use the raised funds as follows:</p> <ol style="list-style-type: none"> (1) Except for financial enterprises, the capital-raising investment projects <u>will be used for</u> involve holding trading financial assets and available-for-sale financial assets, lending to others, entrusting wealth management, and other financial investments <u>and for;</u> they also include direct or indirect investments in companies primarily engaged in the trading of securities; (2) Diverting the use of raised funds through pledging, entrusted loans, or other disguised means; (3) Directly or indirectly providing raised funds to controlling shareholders, actual controllers, or other related parties for their use, thereby facilitating related parties in obtaining improper benefits through the use of raised funds for capital-raising investment projects; (4) Other violations of regulations governing the management of raised funds. <p><u>The interpretation and application of the term “financial investment” as referred to in the preceding paragraph shall be implemented in accordance with the relevant provisions of the opinion on the application of relevant provisions of Articles 9, 10, 11, 13, 40, 57, and 60 of the Measures for the Administration of Registration of Securities Offering by Listed Companies—Opinions No. 18 on the Application of Securities and Futures Laws.</u></p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 13 Where the Company uses self-raised funds to advance investments in fundraising projects, it may replace such self-raised funds with raised funds within 6 months after the raised funds are received. Such substitution shall be approved by the Board, accompanied by a verification report from an accounting firm, and require explicit consent from independent directors, the board of supervisors, and the sponsors. The Company shall report to the Shanghai Stock Exchange and make an announcement within 2 trading days after the board meeting.</p> <p>The temporary idle fund raised by the Company may be managed in cash, but the products invested shall meet the following conditions:</p> <p>(1) Cost-guaranteed products with high security, such as structured deposits and certificates of deposit;</p> <p>(2) Good liquidity, and shall not affect the normal operation of the raised funds investment plan.</p> <p>Investment products shall not be pledged, and the special settlement account for products (if applicable) shall not store non-raised funds or be used for other purposes. If the special settlement account for products is opened or logged out, the Company shall timely report it to the exchange for record and make a public announcement.</p> | <p>Article 12 Where the Company uses self-raised funds to advance investments in fundraising projects <u>and subsequently replaces such self-raised funds with raised funds upon their receipt, the replacement shall be implemented within 6 months of the raised funds being transferred into the designated account., it may</u> replace such self-raised funds with raised funds within 6 months after the raised funds are received. Such substitution shall be approved by the Board, accompanied by a verification report from an accounting firm, and require explicit consent from independent directors, the board of supervisors, and the sponsors. The Company shall report to the Shanghai Stock Exchange and make an announcement within 2 trading days after the board meeting.</p> <p><u>During the implementation of capital-raising investment projects, payments should generally be made directly from the raised funds. Where direct payment from raised funds is genuinely impractical for matters such as personnel compensation or purchasing overseas products and equipment, replacement may be made within 6 months after payment from self-raised funds.</u></p> <p><u>The replacement of raised funds shall be reviewed and approved by the Company's Board. The sponsor or independent financial advisor shall issue a clear opinion, and the Company shall promptly disclose relevant information.</u></p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 14 The temporary idle fund raised by the Company may be managed in cash, but the products invested shall meet the following conditions:</p> <p>(1) Cost-guaranteed products with high security, such as structured deposits and certificates of deposit;</p> <p>(2) Good liquidity, and shall not affect the normal operation of the raised funds investment plan.</p> <p>Investment products shall not be pledged, and the special settlement account for products (if applicable) shall not store non-raised funds or be used for other purposes. If the special settlement account for products is opened or logged out, the Company shall timely report it to the exchange for record and make a public announcement.</p> | <p>Article 13 The temporary idle fund raised by the Company may be managed in cash. <u>Such cash management shall be conducted through the dedicated fundraising account or publicly disclosed product-specific settlement accounts. Where cash management is implemented through product-specific settlement accounts, such accounts shall not hold non-raised funds or be used for other purposes. The implementation of cash management shall not affect the normal progress of the raised funds investment plan.</u></p> <p>, but the <u>Cash management</u> products invested shall meet the following conditions:</p> <p>(1) <u>Products such as structured deposits and certificates of deposit, which are highly secure, must not be non-cost-guaranteed products</u> Cost-guaranteed products with high security, such as structured deposits and certificates of deposit;</p> <p>(2) Good liquidity, <u>with a product term not exceeding twelve months;</u> and shall not affect the normal operation of the raised funds investment plan.</p> <p>(3) <u>Cash management products may not be pledged as collateral.</u></p> <p><u>When the Company establishes or closes a dedicated settlement account for a product, it shall promptly make an announcement.</u></p> <p>Investment products shall not be pledged, and the special settlement account for products (if applicable) shall not store non-raised funds or be used for other purposes. If the special settlement account for products is opened or logged out, the Company shall timely report it to the exchange for record and make a public announcement.</p> |

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| <p>Article 15 Investments in products using idle fund raised shall be approved by the Company's Board, with explicit consent from independent directors, the board of supervisors, and the sponsors. The Company shall announce the following information within 2 trading days after the board meeting:</p> <p>(1) Basic information regarding this fundraising, including the fundraising period, total amount raised, net proceeds, and investment plan;</p> <p>(2) Use of raised funds;</p> <p>(3) The amount and duration of idle fund raised invested in products, whether there exists any disguised alteration of the intended use of raised funds, and measures to ensure that such investments do not affect the normal progress of the projects for which the funds were raised;</p> <p>(4) The distribution method of investment product returns, investment scope, and safety;</p> <p>(5) Opinions issued by the independent directors, the board of supervisors, and the sponsors.</p> | <p>Article 14 <u>When the Company uses temporarily idle fund raised for cash management, such use shall be approved by the Company's Board, and the sponsor or independent financial advisor shall issue a clear opinion. The Company shall promptly disclose the following information: Investments in products</u> using idle fund raised shall be approved by the Company's Board, with explicit consent from independent directors, the board of supervisors, and the sponsors. The Company shall announce the following information within 2 trading days after the board meeting:</p> <p>(1) Basic information regarding this fundraising, including the fundraising period, total amount raised, net proceeds, and investment plan;</p> <p>(2) Use of raised funds;</p> <p>(3) The amount and duration of <u>cash management idle fund raised invested in products</u>, whether there exists any disguised alteration of the intended use of raised funds, and measures to ensure that such investments do not affect the normal progress of the <u>capital-raising investment</u> projects for which the funds were raised;</p> <p>(4) The distribution method of <u>cash management investment</u> product returns, investment scope, and safety;</p> <p>(5) Opinions issued by the independent directors, the board of supervisors, and the sponsors <u>or the independent financial advisor</u>.</p> |

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| <p>Newly added, the serial number of each article is adjusted accordingly</p> | <p><u>Article 15</u> The Company shall promptly disclose risk warning announcements when circumstances arise that may harm the interests of the Company and its investors, such as a deterioration in the financial condition of the product issuer or losses incurred by the invested products. Such announcements shall also describe the risk control measures implemented by the Company to ensure the safety of funds.</p> |
| <p>Article 16 Where the Company temporarily uses idle fund raised to supplement working capital, it shall comply with the following requirements:</p> <ol style="list-style-type: none"> (1) The use of raised funds shall not be altered in any disguised manner, and the normal progress of the raised funds investment plan shall not be affected; (2) Limited solely to production and operational use related to the principal business; shall not be directly or indirectly arranged for use in new share allotments, subscriptions, or transactions involving stocks and their derivatives, convertible corporate bonds, etc. (3) The duration of a single supplementing working capital shall not exceed 12 months; (4) Repayment of previously raised funds used for temporary working capital supplementation that have reached maturity (if applicable). | <p>Article 16 Where the Company temporarily uses <u>temporarily</u> idle fund raised to supplement working capital, it shall <u>implement this through the dedicated fundraising account and</u> comply with the following requirements:</p> <ol style="list-style-type: none"> (1) The use of raised funds shall not be altered in any disguised manner, and the normal progress of the raised funds investment plan shall not be affected; (2) Limited solely to production and operational use related to the principal business; shall not be directly or indirectly arranged for use in new share allotments, subscriptions, or transactions involving stocks and their derivatives, convertible corporate bonds, etc. (3) The <u>maximum</u> duration for of a single <u>temporary</u> supplementing working capital shall not exceed 12 months; (4) Repayment of previously raised funds used for temporary working capital supplementation that have reached maturity (if applicable). |

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| <p>Where the Company temporarily uses idle fund raised to supplement working capital, such use shall be examined and approved by the board of directors of the company, and the independent directors, the board of supervisors, and the sponsors shall express their clear consent. The Company shall report to the Shanghai Stock Exchange and make an announcement within 2 trading days after the board meeting.</p> <p>Prior to the maturity date of the supplementary working capital, the Company shall return the relevant funds to the dedicated fundraising account and report to the Shanghai Stock Exchange and make an announcement within 2 trading days after the full repayment of the funds.</p> | <p>Where the Company temporarily uses <u>temporarily</u> idle fund raised to supplement working capital, <u>matters such as the amount and durations</u>such use shall be examined and approved by the board of directors of the company, and the independent directors, the board of supervisors, and the sponsors or <u>independent financial advisor</u> shall express their clear consent. The Company shall <u>promptly disclose relevant information.</u> report to the Shanghai Stock Exchange and make an announcement within 2 trading days after the board meeting.</p> <p>Prior to the maturity date of the supplementary working capital, the Company shall return the relevant funds to the dedicated fundraising account and <u>promptly announce the status of the returned</u> report to the Shanghai Stock Exchange and make an announcement within 2 trading days after the full repayment of the funds.</p> |
| <p>Article 17 The portion of the net proceeds raised by the Company that exceeds the planned fundraising amount (hereinafter referred to as “over-raised funds”) may be used to permanently supplementing working capital and repay bank loans. The cumulative amount used within any 12-month period shall not exceed 30% of the total over-raised funds. Furthermore, the Company shall commit to refraining from high-risk investments and providing financial assistance to others for a period of 12 months following the use of funds to supplement working capital.</p> | <p>The portion of the net proceeds raised by the Company that exceeds the planned fundraising amount (hereinafter referred to as “over-raised funds”) may be used to permanently supplementing working capital and repay bank loans. The cumulative amount used within any 12-month period shall not exceed 30% of the total over-raised funds. Furthermore, the Company shall commit to refraining from high-risk investments and providing financial assistance to others for a period of 12 months following the use of funds to supplement working capital.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

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| <p>Article 18 The use of over-raised funds for permanently supplementing working capital and repaying bank loans shall be subject to review and approval by the Company's Board and general meeting, with online voting provided to shareholders. Independent directors and the sponsors shall issue explicit consent opinions. Within 2 trading days after the board meeting, the Company shall report to the Shanghai Stock Exchange and announce the following information:</p> <p>(1) Basic information regarding this fundraising, including the fundraising period, amount raised, net proceeds, over-raised amount, and investment plan;</p> <p>(2) Use of raised funds;</p> <p>(3) The necessity and detailed plan for permanently supplementing working capital or repaying bank loans using the over-raised funds;</p> <p>(4) A commitment to refrain from high-risk investments and providing financial assistance to others for 12 months following the supplementing working capital;</p> <p>(5) The impact on the Company of using over-raised funds to permanently supplementing working capital or repay bank loans;</p> <p>(6) Opinions issued by the independent directors, the board of supervisors, and the sponsors.</p> | <p>The use of over-raised funds for permanently supplementing working capital and repaying bank loans shall be subject to review and approval by the Company's Board and general meeting, with online voting provided to shareholders. Independent directors and the sponsors shall issue explicit consent opinions. Within 2 trading days after the board meeting, the Company shall report to the Shanghai Stock Exchange and announce the following information:</p> <p>(1) Basic information regarding this fundraising, including the fundraising period, amount raised, net proceeds, over-raised amount, and investment plan;</p> <p>(2) Use of raised funds;</p> <p>(3) The necessity and detailed plan for permanently supplementing working capital or repaying bank loans using the over-raised funds;</p> <p>(4) A commitment to refrain from high-risk investments and providing financial assistance to others for 12 months following the supplementing working capital;</p> <p>(5) The impact on the Company of using over-raised funds to permanently supplementing working capital or repay bank loans;</p> <p>(6) Opinions issued by the independent directors, the board of supervisors, and the sponsors.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

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| <p>Article 19 Where the Company uses over-raised funds for ongoing projects and new initiatives (including asset acquisitions), such funds shall be invested in its principal business operations. The Company shall conduct scientific and prudent feasibility analyses of investment projects in accordance with the relevant provisions of Articles 22 to 25 of these Measures, and shall promptly fulfill its information disclosure obligations.</p> | <p>Where the Company uses over-raised funds for ongoing projects and new initiatives (including asset acquisitions), such funds shall be invested in its principal business operations. The Company shall conduct scientific and prudent feasibility analyses of investment projects in accordance with the relevant provisions of Articles 22 to 25 of these Measures, and shall promptly fulfill its information disclosure obligations.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |
| <p>Article 20 Upon completion of an individual capital-raising investment project, if the Company intends to use the surplus raised funds (including interest income) from that project for other capital-raising investment projects, such use shall be subject to approval by the Board and explicit consent from the independent directors, the sponsors, and the board of supervisors. The Company shall report to the Shanghai Stock Exchange and make an announcement within 2 trading days after the board meeting.</p> <p>If the surplus raised funds (including interest income) are less than RMB1 million or less than 5% of the committed investment amount for the project, the procedures specified in the preceding paragraph may be waived. The usage of such funds shall be disclosed in the annual report.</p> <p>Where surplus raised funds (including interest income) from a single capital-raising investment project are used for non-capital-raising investment projects (including supplementing working capital), the Company shall follow the procedures and disclosure obligations applicable to changes in capital-raising investment projects.</p> | <p>Upon completion of an individual capital-raising investment project, if the Company intends to use the surplus raised funds (including interest income) from that project for other capital-raising investment projects, such use shall be subject to approval by the Board and explicit consent from the independent directors, the sponsors, and the board of supervisors. The Company shall report to the Shanghai Stock Exchange and make an announcement within 2 trading days after the board meeting.</p> <p>If the surplus raised funds (including interest income) are less than RMB1 million or less than 5% of the committed investment amount for the project, the procedures specified in the preceding paragraph may be waived. The usage of such funds shall be disclosed in the annual report.</p> <p>Where surplus raised funds (including interest income) from a single capital-raising investment project are used for non-capital-raising investment projects (including supplementing working capital), the Company shall follow the procedures and disclosure obligations applicable to changes in capital-raising investment projects.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

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| <p>Article 21 Upon completion of all capital-raising investment projects, any surplus raised funds (including interest income) exceeding 10% of the net raised funds shall be subject to approval by the Board and the general meeting. Such surplus raised funds may only be utilized after obtaining explicit consent from the independent directors, the sponsors, and the board of supervisors. The Company shall report to the Shanghai Stock Exchange and make an announcement within 2 trading days following the board meeting.</p> <p>Any surplus raised funds (including interest income) amounting to less than 10% of the net raised funds shall be subject to approval by the Board and may only be utilized after obtaining explicit consent from the independent directors, the sponsors, and the board of supervisors. The Company shall report to the Shanghai Stock Exchange and make an announcement within 2 trading days following the board meeting.</p> <p>If the surplus raised funds (including interest income) are less than RMB5 million or less than 5% of the net raised funds, the procedures specified in the preceding paragraph may be waived. The usage of such funds shall be disclosed in the most recent periodic report.</p> | <p>Upon completion of all capital-raising investment projects, any surplus raised funds (including interest income) exceeding 10% of the net raised funds shall be subject to approval by the Board and the general meeting. Such surplus raised funds may only be utilized after obtaining explicit consent from the independent directors, the sponsors, and the board of supervisors. The Company shall report to the Shanghai Stock Exchange and make an announcement within 2 trading days following the board meeting.</p> <p>Any surplus raised funds (including interest income) amounting to less than 10% of the net raised funds shall be subject to approval by the Board and may only be utilized after obtaining explicit consent from the independent directors, the sponsors, and the board of supervisors. The Company shall report to the Shanghai Stock Exchange and make an announcement within 2 trading days following the board meeting.</p> <p>If the surplus raised funds (including interest income) are less than RMB5 million or less than 5% of the net raised funds, the procedures specified in the preceding paragraph may be waived. The usage of such funds shall be disclosed in the most recent periodic report.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

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| <p>Newly added, the serial number of each article is adjusted accordingly</p> | <p><u>Article 17 The Company shall properly arrange the utilization plan for the portion of actual net proceeds exceeding the planned fundraising amount (hereinafter referred to as “over-raised funds”) based on its development plans and actual production and operational needs. Over-raised funds shall be used for ongoing projects and new projects, repurchasing the Company’s shares, and canceling them in accordance with the law. The Company shall specify the detailed utilization plan for over-raised funds no later than the overall completion of the capital-raising investment projects in the same batch and shall invest them according to the plan. The use of over-raised funds shall be subject to a resolution passed by the Board in accordance with the law. The sponsor or independent financial advisor shall issue a clear opinion, and the matter shall be submitted to the general meeting for consideration. The Company shall promptly and fully disclose relevant information regarding the necessity and rationality of using over-raised funds. When using over-raised funds to invest in ongoing projects and new projects, the Company shall invest in its principal business operations, conduct scientific and prudent feasibility analyses of investment projects, and fully disclose information such as the construction plans, investment cycles, and rates of return for the relevant projects.</u></p> <p><u>Where it is truly necessary to use temporarily idle over-raised funds for cash management or temporary supplementing working capital, the necessity and reasonableness thereof shall be explained. When the Company uses temporarily idle over-raised funds for cash management or temporary supplementing working capital, matters such as the amount and duration shall be reviewed and approved by the Board. The sponsor or independent financial advisor shall issue a clear opinion, and the Company shall promptly disclose relevant information.</u></p> |

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| <p>Newly added, the serial number of each article is adjusted accordingly</p> | <p><u>Article 18 Upon completion of an individual or all capital-raising investment projects, the Company may use surplus raised funds (including interest income) for other purposes only after obtaining approval from the Board and receiving explicit opinions from the sponsor or independent financial advisor. The Company shall promptly announce such decisions following Board approval.</u></p> <p><u>If the surplus raised funds (including interest income) are less than RMB10 million, the Company may be exempted from complying with the procedures specified in the preceding paragraph; however, the Company shall disclose the usage of the relevant raised funds in its annual report.</u></p> |
| <p>Article 22 The proceeds raised by the Company shall be used in accordance with the purposes set out in the prospectus or other public offering documents. Any changes to the capital-raising investment projects of the Company shall be subject to the consideration and approval of the Board and the general meeting, and the explicit consent of the independent Directors, the sponsor (s) and the Supervisory Committee.</p> <p>Where the Company only changes the implementation location of a capital-raising investment project, it may be exempted from the procedures specified in the preceding paragraph. However, such change shall be reviewed and approved by the Company's Board, and the Company shall report to the Shanghai Stock Exchange within 2 trading days and announce the reasons for the change along with the opinion of the sponsor.</p> | <p>Article 19 <u>The Company shall exercise prudence in the use of raised funds, which must</u> The proceeds raised by the Company shall be used in accordance with the purposes set out in the prospectus or other public offering documents. <u>The Company shall not arbitrarily alter the designated purposes of such funds.</u> Any changes to the capital-raising investment projects of the Company shall be subject to the consideration and approval of the Board and the general meeting, and the explicit consent of the independent Directors, the sponsor (s) and the Supervisory Committee.</p> <p>Where the Company only changes the implementation location of a capital-raising investment project, it may be exempted from the procedures specified in the preceding paragraph. However, such change shall be reviewed and approved by the Company's Board, and the Company shall report to the Shanghai Stock Exchange within 2 trading days and announce the reasons for the change along with the opinion of the sponsor.</p> |

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| | <p><u>Any of the following circumstances shall be deemed a change in the use of raised funds. The Board shall make a resolution in accordance with the law, the sponsor or independent financial advisor shall issue a clear opinion, and the matter shall be submitted to the general meeting for consideration. The Company shall promptly disclose relevant information:</u></p> <p>(1) <u>Cancel or terminate the original capital-raising investment project, implement a new project, or permanently supplement working capital;</u></p> <p>(2) <u>Change the implementing entity for the capital-raising investment project;</u></p> <p>(3) <u>Change the implementation method of capital-raising investment projects;</u></p> <p>(4) <u>Other circumstances as determined by the CSRC and the Shanghai Stock Exchange.</u></p> <p><u>Where the Company falls under the circumstances specified in subparagraph (1) of the preceding paragraph, the sponsor or independent financial advisor shall, in conjunction with previously disclosed fundraising-related documents, specifically explain the primary reasons for the changes in the capital-raising investment projects and the reasonableness of the prior relevant opinions.</u></p> |

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| | <p><u>Any change in the implementing entity of a capital-raising investment project between the Company and its wholly-owned subsidiaries, or any change solely involving the implementation location of the capital-raising investment project, shall not be deemed a change in the use of raised funds. Such changes shall be resolved by the Board without requiring approval by the general meeting. The sponsor or independent financial advisor shall issue a clear opinion, and the Company shall promptly disclose relevant information.</u></p> <p><u>The Company shall use raised funds in accordance with the relevant provisions of this system. Where the amount, duration, or other matters exceed the scope approved through the Boards' consideration procedures, and the circumstances are serious, such actions shall be deemed unauthorized alteration of the purpose of raised funds.</u></p> |
| <p>Article 23 The revised capital-raising investment project shall be invested in the main business operations.</p> <p>The Company shall conduct a scientific and prudent feasibility analysis of new capital-raising investment projects to ensure that investment projects possess favorable market prospects and profitability, effectively mitigate investment risks, and enhance the efficiency of raised funds utilization.</p> | <p>Article 20 The revised capital-raising investment project shall be invested in the main business operations.</p> <p>The Company's Board shall conduct a scientific and prudent feasibility analysis of new capital-raising investment projects to ensure that investment projects are able to enhance the Company's competitiveness and innovation capabilities, possess favorable market prospects and profitability, effectively mitigate investment risks, and enhance the efficiency of raised funds utilization.</p> |

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| <p>Article 24 Where the Company intends to modify a capital-raising investment project, it shall report to the Shanghai Stock Exchange and announce the following information within 2 trading days after submission to the Board for consideration:</p> <ol style="list-style-type: none"> (1) Basic information on the original capital-raising investment project and specific reasons for the changes; (2) Basic information, feasibility analysis, and risk disclosures for the newly proposed capital-raising investment project; (3) Investment plan for newly proposed capital-raising investment projects; (4) Explanation of newly proposed capital-raising investment projects that have obtained or are pending approval from relevant authorities (if applicable); (5) Opinions of the independent directors, the board of supervisors, and the sponsor on the change to the capital-raising investment project; (6) Explanation that changes to capital-raising investment projects still require submission for review at the general meeting; (7) Other information required by the Shanghai Stock Exchange. <p>Newly proposed capital-raising investment projects involving related-party transactions, asset acquisitions, or external investments shall also be disclosed in accordance with the relevant provisions of the Company's internal regulations.</p> | <p>Article 21 Where the Company intends to modify a capital-raising investment project, it shall promptly report to the Shanghai Stock Exchange and announce the following information within 2 trading days after submission to the Board for consideration:</p> <ol style="list-style-type: none"> (1) Basic information on the original capital-raising investment project and specific reasons for the changes; (2) Basic information, feasibility analysis, and risk disclosures for the newly proposed capital-raising investment project; (3) Investment plan for newly proposed capital-raising investment projects; (4) Explanation of newly proposed capital-raising investment projects that have obtained or are pending approval from relevant authorities (if applicable); (5) Opinions of the independent directors, the board of supervisors, and the sponsor <u>or independent financial advisor</u> on the change to the capital-raising investment project; (6) Explanation that changes to capital-raising investment projects still require submission for review at the general meeting; (7) Other information required by the Shanghai Stock Exchange. <p>Newly proposed capital-raising investment projects involving related-party transactions, asset acquisitions, or external investments shall also <u>comply with relevant rules and the Company's internal regulations regarding consideration procedures and information disclosure obligations.</u> be disclosed in accordance with the relevant provisions of the Company's internal regulations.</p> |

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| <p>Article 25 When the Company changes the use of its capital-raising investment projects to acquire assets (including equity interests) from its controlling shareholder or actual controller, it shall ensure that the acquisition effectively avoids competitive conflicts and reduces related-party transactions.</p> | <p>When the Company changes the use of its capital-raising investment projects to acquire assets (including equity interests) from its controlling shareholder or actual controller, it shall ensure that the acquisition effectively avoids competitive conflicts and reduces related-party transactions.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

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| <p>Article 26 Where the Company intends to transfer or replace its capital-raising investment projects externally (except where such projects have been fully transferred or replaced during the Company's major asset restructuring), it shall report to the Shanghai Stock Exchange and announce the following information within 2 trading days after submission to the Board for consideration:</p> <ol style="list-style-type: none"> (1) The specific reasons for transferring or replacing the capital-raising investment project externally; (2) The amount of raised funds already invested in this project; (3) Project completion status and realized benefits; (4) Basic information, feasibility analysis, and risk disclosures (if applicable) for the replacement project; (5) Pricing basis for transfers or exchanges and related proceeds; (6) Opinions of the independent directors, the board of supervisors, and the sponsors regarding the transfer or replacement of capital-raising investment projects; (7) Explanation that the transfer or replacement of capital-raising investment projects still requires submission to the general meeting for consideration; (8) Other information required by the Shanghai Stock Exchange. <p>The Company shall pay close attention to the collection and utilization of the transfer consideration, the change in ownership of the exchanged assets, and the ongoing operation of the exchanged assets, and shall fulfill its necessary information disclosure obligations.</p> | <p>Article 22 Where the Company intends to transfer or replace its capital-raising investment projects externally (except where such projects have been fully transferred or replaced during the Company's major asset restructuring), it shall promptly report to the Shanghai Stock Exchange and announce the following information within 2 trading days after submission to the Board for consideration:</p> <ol style="list-style-type: none"> (1) The specific reasons for transferring or replacing the capital-raising investment project externally; (2) The amount of raised funds already invested in this project; (3) Project completion status and realized benefits; (4) Basic information, feasibility analysis, and risk disclosures (if applicable) for the replacement project; (5) Pricing basis for transfers or exchanges and related proceeds; (6) Opinions of the independent directors, the board of supervisors, and the sponsors <u>or independent financial advisors</u> regarding the transfer or replacement of capital-raising investment projects; (7) Explanation that the transfer or replacement of capital-raising investment projects still requires submission to the general meeting for consideration; (8) Other information required by the Shanghai Stock Exchange. <p>The Company shall pay close attention to the collection and utilization of the transfer consideration, the change in ownership of the exchanged assets, and the ongoing operation of the exchanged assets, and shall fulfill its necessary information disclosure obligations.</p> |

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| <p>Article 27 The Company shall disclose the actual use of raised funds in a truthful, accurate, and complete manner.</p> | <p>Article 23 The Company shall disclose the actual use of raised funds in a truthful, accurate, and complete manner. <u>When circumstances arise that significantly impact the normal progress of the fundraising investment plan, timely announcements shall be made.</u></p> |
| <p>Article 28 The Board shall conduct a comprehensive review of the progress of raised funds investment projects every six months and issue a Special Report on the Storage and Actual Use of Company Raised Funds (hereinafter referred to as the “Special Report on Proceeds”). Where discrepancies exist between the actual investment progress of raised funds projects and the investment plan, the Company shall explain the specific reasons in the Special Report on Proceeds. If idle fund raised were invested in products during the current period, the Company shall disclose in the Special Report on Proceeds the returns for the reporting period, as well as the end-of-period investment shares, contracting parties, product names, terms, and other relevant information.</p> | <p>Article 24 The Board shall <u>continuously monitor the actual management and utilization of raised funds and over-raised funds (if any). It shall</u> conduct a comprehensive review of the progress of <u>capital-raising</u> raised funds investment projects every six months, <u>prepare, consider, and disclose</u> and issue a Special Report on the Storage and Actual Use of Company Raised Funds (hereinafter referred to as the “Special Report on Proceeds”). <u>Such special reports shall include the basic information regarding raised funds and over-raised funds, as well as their storage, management, and utilization as stipulated by this system.</u> Where discrepancies exist between the actual investment progress of raised funds projects and the investment plan, the Company shall explain the specific reasons in the Special Report on Proceeds. If idle fund raised were invested in products during the current period, the Company shall disclose in the Special Report on Proceeds the returns for the reporting period, as well as the end-of-period investment shares, contracting parties, product names, terms, and other relevant information.</p> |

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| <p>The Special Report on Proceeds shall be reviewed and approved by the Board and the board of supervisors, and shall be reported to the Shanghai Stock Exchange and announced within 2 trading days after submission to the Board for review. During the annual audit, the Company shall engage an accounting firm to issue an attestation report on the deposit and use of raised funds, which shall be submitted to the Shanghai Stock Exchange upon disclosure of the annual report and simultaneously disclosed on the Shanghai Stock Exchange website.</p> | <p>The Special Report on Proceeds shall be reviewed and approved by the Board and the board of supervisors, and shall be reported to the Shanghai Stock Exchange and announced within 2 trading days after submission to the Board for review. During the annual audit, the Company shall engage an accounting firm to issue an attestation report on the deposit and use of raised funds, which shall be submitted to the Shanghai Stock Exchange upon disclosure of the annual report and simultaneously disclosed on the Shanghai Stock Exchange website.</p> |
| <p>Article 29 Independent directors, the Board Audit Committee, and the board of supervisors shall continuously monitor the actual management and utilization of raised funds. A majority of independent directors, the Board Audit Committee, or the board of supervisors may engage an accounting firm to issue a verification report on the deposit and usage of raised funds. The Company shall actively cooperate and bear the necessary expenses.</p> | <p>Independent directors, the Board Audit Committee, and the board of supervisors shall continuously monitor the actual management and utilization of raised funds. A majority of independent directors, the Board Audit Committee, or the board of supervisors may engage an accounting firm to issue a verification report on the deposit and usage of raised funds. The Company shall actively cooperate and bear the necessary expenses.</p> |
| <p>The Board shall report to the Shanghai Stock Exchange and make an announcement within 2 trading days after receiving the verification report specified in the preceding paragraph. If the verification report identifies violations in the management and use of the Company's raised funds, the Board shall also announce the nature of the violations in the deposit and use of raised funds, the consequences that have occurred or may occur, and the measures that have been or will be taken.</p> | <p>The Board shall report to the Shanghai Stock Exchange and make an announcement within 2 trading days after receiving the verification report specified in the preceding paragraph. If the verification report identifies violations in the management and use of the Company's raised funds, the Board shall also announce the nature of the violations in the deposit and use of raised funds, the consequences that have occurred or may occur, and the measures that have been or will be taken.</p> <p>Deleted, the serial number of each article is adjusted accordingly</p> |

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| <p>Article 30 The sponsor shall conduct on-site inspections of the Company's deposit and use of raised funds at least once every six months. After the conclusion of each fiscal year, the sponsor shall issue a special verification report on the Company's annual fundraising deposits and usage. This report shall be submitted to the Shanghai Stock Exchange concurrently with the Company's annual report disclosure and published on the Shanghai Stock Exchange website. The verification report shall include the following content:</p> <ol style="list-style-type: none"> (1) The deposit, utilization, and balance status of the raised funds in the dedicated account; (2) Progress of the fundraising project, including any deviations from the planned investment schedule; (3) Replacement of self-raised funds previously invested in capital-raising investment projects with raised funds (if applicable); (4) The circumstances and effects of using idle fund raised to supplementing working capital (if applicable); (5) Use of over-raised funds (if applicable); (6) Changes in the use of raised funds (if applicable); (7) Conclusive opinion on the compliance of the Company's fundraising deposits and usage. (8) Other information required by the Shanghai Stock Exchange. <p>Following the conclusion of each fiscal year, the Company's Board shall disclose the concluding opinion of the sponsor's special verification report in the Special Report on Proceeds.</p> | <p>Article 25 The sponsor <u>or independent financial advisor</u> shall <u>supervise the deposit, management, and use of the Company's raised funds in accordance with the Measures for the Administration of the Sponsorship Business for the Offering and Listing of Securities. Should any irregularities be discovered during ongoing supervision, an</u> conduct on-site inspection <u>shall be promptly conducted</u> of the Company's deposit and use of raised funds at least once every six months. The sponsor or independent financial advisor shall conduct on-site inspection of the Company's deposit, management, and use of raised funds at least once every six months. Should the sponsor or independent financial advisor discover any irregularities during ongoing supervision or on-site inspection, they shall urge the Company to rectify the issues promptly and report such matters to the Shanghai Stock Exchange and relevant regulatory authorities.</p> <p>After the conclusion of each fiscal year, the sponsor <u>or independent financial advisor</u> shall issue a special verification report on the Company's annual fundraising deposits, <u>management, and usage, and disclose it.</u> This report shall be submitted to the Shanghai Stock Exchange concurrently with the Company's annual report disclosure and published on the Shanghai Stock Exchange website. The verification report shall include the following content:</p> <ol style="list-style-type: none"> (1) The deposit, <u>management, and</u> utilization, and balance status of the raised funds in the dedicated account; (2) Progress of the fundraising project, including any deviations from the planned investment schedule; |

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| | <p>(3) Replacement of self-raised funds previously invested in capital-raising investment projects with raised funds (if applicable);</p> <p>(4) The circumstances and effects of using idle fund raised to supplementing working capital (if applicable);</p> <p>(5) Status of cash management for idle fund raised (if applicable);</p> <p>(6) Use of over-raised funds (if applicable);</p> <p>(67) Changes in the use of raised funds (if applicable);</p> <p>(78) <u>Use of surplus raised funds (if applicable);</u></p> <p>(89) Conclusive opinion on the compliance of the Company's fundraising deposits, management, and usage.</p> <p>(10) Other information required by the Shanghai Stock Exchange.</p> <p><u>During the annual audit, the Company shall engage an accounting firm to issue an attestation report on the deposit, management, and use of raised funds, and disclose it concurrently with the annual report.</u></p> <p><u>The Company shall cooperate with the ongoing supervision, on-site inspection by the sponsor or independent financial advisor, and the audit work of the accounting firm, promptly providing or applying to the bank for the provision of necessary documentation related to the deposit, management, and use of raised funds.</u></p> |

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| | <p><u>After the conclusion of each fiscal year, the Company's Board shall disclose in the Special Report on Proceeds the concluding opinions from the special verification report of the sponsor or independent financial advisor and the attestation report of the accounting firm.</u></p> <p><u>If the sponsor or independent financial advisor discovers that the Company or commercial bank has failed to fulfill the tripartite supervision agreement for dedicated fundraising accounts as stipulated, or if significant violations or major risks in the Company's fundraising management are identified during on-site inspections, they shall urge the Company to rectify the issues promptly and report to the Shanghai Stock Exchange.</u></p> <p>Following the conclusion of each fiscal year, the Company's Board shall disclose the concluding opinion of the sponsor's special verification report in the Special Report on Proceeds.</p> |
| Newly added, the serial number of each article is adjusted accordingly | Article 26 <u>Where capital-raising investment projects are implemented through the Company's subsidiaries or other enterprises controlled by the Company, the provisions of this system shall apply.</u> |
| Article 35 This system was approved by the Company's general meeting and shall take effect on the date the Company's shares are listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange. | Article 31 This system was approved by the Company's general meeting and shall take effect <u>and be implemented from the date of its approval at the Company's general meeting on</u> the date the Company's shares are listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange. |

**CanSino Biologics Inc.
Comparison of the Management Policy for Related Party Transactions
Before and After Amendments**

| Articles before amendments | Articles after amendments |
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| <p>Article 6 The decision-making authority for related party transactions:</p> <p>(1) If the transaction is not conducted on normal commercial terms or more favorable terms, it shall be subject to approval by the Company's board of directors and/or general meeting in accordance with the STAR Market Listing Rules and the Hong Kong Listing Rules, and other applicable provisions of the STAR Market Listing Rules and the Hong Kong Listing Rules shall be complied with.</p> <p>(2) transactions between the Company and its related natural persons (other than providing guarantees) with an amount below RMB300,000 shall be approved by the Company's general manager before implementation;</p> <p>(3) transactions between the Company and its related legal entities (other than providing guarantees) with an amount below RMB3 million or below 0.1% of the Company's latest audited total assets or market value shall be approved by the Company's general manager;</p> <p>(4) transactions between the Company and related natural persons (other than providing guarantees) involving amounts of RMB300,000 or more shall be reviewed and approved by the board of directors and disclosed in a timely manner.</p> <p>Transactions between the Company and related legal entities (other than providing guarantees) that reach 0.1% or more of the Company's latest audited total assets or market value and exceed RMB3 million shall be reviewed and approved by the board of directors and disclosed in a timely manner.</p> | <p>Article 6 The decision-making authority for related party transactions:</p> <p>(1) If the transaction is not conducted on normal commercial terms or more favorable terms, it shall be subject to approval by the Company's board of directors and/or general meeting in accordance with the STAR Market Listing Rules and the Hong Kong Listing Rules, and other applicable provisions of the STAR Market Listing Rules and the Hong Kong Listing Rules shall be complied with.</p> <p>(2) transactions between the Company and its related natural persons (other than providing guarantees) with an amount below RMB300,000 shall be approved by the Company's general manager before implementation;</p> <p>(3) transactions between the Company and its related legal entities (other than providing guarantees) with an amount below RMB3 million or below 0.1% of the Company's most recent audited total assets or market value shall be approved by the Company's general manager;</p> <p>(4) transactions between the Company and related natural persons (other than providing guarantees) involving amounts of RMB300,000 or more shall be reviewed and approved by the board of directors and disclosed in a timely manner.</p> <p>Transactions between the Company and related legal entities (other than providing guarantees) that reach 0.1% or more of the Company's latest audited total assets or market value and exceed RMB3 million shall be reviewed and approved by the board of directors and disclosed in a timely manner.</p> |

| Articles before amendments | Articles after amendments |
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| <p>(5) transactions between the Company and related natural persons or related legal entities (other than providing guarantees) that account for more than 1% of the Company's total assets or market value and exceed RMB30 million shall, in accordance with the Listing Rules, be supported by an appraisal report or audit report. Such transactions must be reviewed and approved by the board of directors before being submitted to the general meeting for consideration and approval.</p> <p>The foregoing is also subject to the following arrangements under the Hong Kong Listing Rules:</p> <p>(1) Any percentage ratio (excluding the profit ratio) that equals or exceeds any of the following threshold levels shall require the transaction to be submitted to the board of directors:</p> <p>(a) 0.1% or above;</p> <p>(b) 1% or above, and the transaction is considered a related party transaction solely because it involves related parties at the subsidiary level; or</p> <p>(c) 5% or above, and the total consideration (in the case of financial assistance, the aggregate amount of financial assistance together with any monetary benefit paid to a related person or jointly held entity) is HK\$3 million or more.</p> | <p>(5) transactions between the Company and related natural persons or related legal entities (other than providing guarantees) that account for more than 1% of the Company's latest audited total assets or market value and exceed RMB30 million shall, in accordance with the STAR Market Listing Rules, be supported by an appraisal report or audit report. Such transactions must be reviewed and approved by the board of directors before being submitted to the general meeting for consideration and approval.</p> <p>The foregoing is also subject to the following arrangements under the Hong Kong Listing Rules:</p> <p>(1) Any percentage ratio (excluding the profit ratio) that equals or exceeds any of the following threshold levels shall require the transaction to be submitted to the board of directors:</p> <p>(a) 0.1% or above;</p> <p>(b) 1% or above, and the transaction is considered a related party transaction solely because it involves related parties at the subsidiary level; or</p> <p>(c) 5% or above, and the total consideration (in the case of financial assistance, the aggregate amount of financial assistance together with any monetary benefit paid to a related person or jointly held entity) is HK\$3 million or more.</p> |

| Articles before amendments | Articles after amendments |
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| <p>(2) If any percentage ratio (excluding the profit ratio) equals or exceeds any of the following threshold levels, the transaction must be submitted to the Board and approved by shareholders:</p> <p>(a) 5% or above; or</p> <p>(b) 25% or above, and the total consideration (in the case of financial assistance, the aggregate amount of financial assistance together with any monetary benefit paid to a related person or jointly held entity) is also HK\$10 million or more.</p> <p>Unless exceptions or exemptions under the Hong Kong Listing Rules apply, the Company shall also comply with applicable Hong Kong Listing Rules requirements, including but not limited to announcements, circulars, independent board committees, independent financial advisors, annual reporting, and annual audits.</p> | <p>(2) If any percentage ratio (excluding the profit ratio) equals or exceeds any of the following threshold levels, the transaction must be submitted to the Board and approved by shareholders:</p> <p>(a) 5% or above; or</p> <p>(b) 25% or above, and the total consideration (in the case of financial assistance, the aggregate amount of financial assistance together with any monetary benefit paid to a related person or jointly held entity) is also HK\$10 million or more.</p> <p>Unless exceptions or exemptions under the Hong Kong Listing Rules apply, the Company shall also comply with applicable Hong Kong Listing Rules requirements, including but not limited to announcements, circulars, independent board committees, independent financial advisors, annual reporting, and annual audits.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 7 Where the Company provides guarantees for shareholders, actual controllers, or their related parties, regardless of the amount involved, such guarantees shall be submitted to the general meeting for deliberation after being reviewed and approved by the board of directors.</p> <p>When the general meeting considers on a proposal to provide guarantees for shareholders, actual controllers, or their affiliated parties, the shareholder concerned or any shareholder controlled by such actual controller shall not participate in the vote on that matter. Such vote shall be approved by a majority of more than two-third of the voting rights held by the other shareholders present at the meeting.</p> <p>Where the Company provides guarantees for its controlling shareholders, actual controllers, and their affiliates, such controlling shareholders, actual controllers, and their related parties shall provide counter-guarantees.</p> | <p>Article 7 Where the Company provides guarantees for shareholders, actual controllers, or their related parties, regardless of the amount involved, such guarantees shall be submitted to the general meeting for deliberation after being reviewed and approved by the board of directors.</p> <p>When the general meeting considers on a proposal to provide guarantees for shareholders, actual controllers, or their affiliated parties, the shareholder concerned or any shareholder controlled by such actual controller shall not participate in the vote on that matter. Such vote shall be approved by more than half a majority of more than two-third of the voting rights held by the other shareholders present at the general meeting.</p> <p>Where the Company provides guarantees for its controlling shareholders, actual controllers, and their affiliates, such controlling shareholders, actual controllers, and their related parties shall provide counter-guarantees.</p> |
| <p>Article 9 The Company shall obtain prior approval from the independent directors before submitting related party transactions requiring general meeting review to the board of directors for consideration.</p> <p>The prior approval opinion of independent directors shall be obtained with the consent of more than half of all independent directors and disclosed in the related party transaction announcement.</p> | <p>Article 9 <u>Related party transactions that meet the disclosure criteria shall be submitted</u>The Company shall obtain prior approval from the independent directors before submitting related party transactions requiring general meeting review to the board of directors for consideration <u>after obtaining the approval of a majority of all independent non-executive directors, and shall be disclosed in a timely manner.</u></p> <p>The prior approval opinion of independent directors shall be obtained with the consent of more than half of all independent directors and disclosed in the related party transaction announcement.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 11 The following related party transactions occurring within any consecutive twelve-month period shall be subject to the provisions of Article 6 of these Policies based on the principle of cumulative calculation:</p> <ol style="list-style-type: none"> (1) transactions with the same related party or with persons who are related to each other; (2) transactions related to subject matter under subject category of transaction with different related parties; (3) whether such transactions involve the acquisition or disposal of a component part of an asset or securities or interests in a company (or group of companies); or (4) whether such transactions collectively result in the Group engaging substantially in a new business. <p>The aforementioned related parties include legal persons or other organizations that are under the control of the same entity as such related party, or that have mutual equity control relationships with such related party, or that have the same natural person serving as a director or senior management personnel.</p> <p>Where the relevant decision-making procedures have been completed in accordance with Article 6, such matters shall no longer be included in the relevant cumulative calculation scope.</p> <p>The Company shall also comply with the aggregation requirements for connected transactions under the Hong Kong Listing Rules.</p> <p>The Company shall not circumvent related-party transaction rules by arranging a series of small-value transactions over a period of time instead of entering into a single larger-value transaction at one time.</p> | <p>Article 11 The following related party transactions occurring within any consecutive twelve-month period shall be subject to the provisions of Article 6 of these Policies based on the principle of cumulative calculation:</p> <ol style="list-style-type: none"> (1) transactions with the same related party or with persons who are related to each other; (2) transactions related to subject matter under the same subject category of transaction with different related parties; (3) whether such transactions involve the acquisition or disposal of a component part of an asset or securities or interests in a company (or group of companies); or (4) whether such transactions collectively result in the Group engaging substantially in a new business. <p>The aforementioned related parties include legal persons or other organizations that are under the control of the same entity as such related party, or that have mutual equity control relationships with such related party, or that have the same natural person serving as a director or senior management personnel.</p> <p>Where the relevant decision-making procedures have been completed in accordance with Article 6, such matters shall no longer be included in the relevant cumulative calculation scope.</p> <p>The Company shall also comply with the aggregation requirements for connected transactions under the Hong Kong Listing Rules.</p> <p>The Company shall not circumvent related-party transaction rules by arranging a series of small-value transactions over a period of time instead of entering into a single larger-value transaction at one time.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 21 When the Company enters into the following related-party transactions with related parties, it may be exempted from fulfilling the relevant obligations under these Policies:</p> <p>(1) one party subscribes for the other party's publicly issued shares, corporate bonds, enterprise bonds, convertible corporate bonds, or other derivative instruments in cash;</p> <p>(2) one party acts as a member of the underwriting syndicate to underwrite the other party's public offering of stocks, corporate bonds or enterprise bonds, convertible corporate bonds, or other derivative instruments;</p> <p>(3) one party collects dividends, bonuses, or remuneration in accordance to the resolution of the other party's general meeting;</p> <p>(4) one party participates in the other party's public tender or auction, other than those tender or auction is unlikely to result in a fair price;</p> <p>(5) transactions in which the Company unilaterally receives benefits, including receiving cash assets as gifts, obtaining debt relief, accepting guarantees and funding, etc.;</p> <p>(6) the pricing of related party transactions is determined in accordance with national regulations;</p> <p>(7) related parties provide funds to the listed company at an interest rate not exceeding the benchmark lending rate for the same period as stipulated by the People's Bank of China, and the Company has no corresponding guarantees for such financial assistance;</p> | <p>Article 21 When the Company enters into the following related-party transactions with related parties, it may be exempted from fulfilling the relevant obligations under these Policies:</p> <p>(1) one party subscribes for the other party's publicly issued shares, corporate bonds, enterprise bonds, convertible corporate bonds, or other derivative instruments in cash;</p> <p>(2) one party acts as a member of the underwriting syndicate to underwrite the other party's public offering of stocks, corporate bonds or enterprise bonds, convertible corporate bonds, or other derivative instruments;</p> <p>(3) one party collects dividends, bonuses, or remuneration in accordance to the resolution of the other party's general meeting;</p> <p>(4) one party participates in the other party's public tender or auction, other than those tender or auction is unlikely to result in a fair price;</p> <p>(5) transactions in which the Company unilaterally receives benefits, including receiving cash assets as gifts, obtaining debt relief, accepting guarantees and funding, etc.;</p> <p>(6) the pricing of related party transactions is determined in accordance with national regulations;</p> <p>(7) related parties provide funds to the listed company at an interest rate not exceeding the benchmark lending rate for the same period as stipulated by the People's Bank of China, and the Company has no corresponding guarantees for such financial assistance;</p> |

| Articles before amendments | Articles after amendments |
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| <p>(8) the Company provides products and services to directors, supervisors, and senior management under the same transaction terms as those offered to non-related parties;</p> <p>(9) other circumstances as determined by regulatory authorities such as stock exchanges.</p> | <p>(8) the Company provides products and services to directors, supervisors, and senior management under the same transaction terms as those offered to non-related parties;</p> <p>(9) other circumstances as determined by regulatory authorities such as stock exchanges.</p> |
| <p>Article 27 These Policies shall take effect and become effective upon approval at the Company's general meeting and from the date the Company's shares are listed on the STAR Market of the Shanghai Stock Exchange.</p> | <p>Article 27 These Policies shall take effect and become effective upon approval at the Company's general meeting and from the date the Company's shares are listed on the STAR Market of the Shanghai Stock Exchange.</p> |

CanSino Biologics Inc.
Comparison of the Decision-making Policy for External Guarantees
Before and After Amendments

| Articles before amendments | Articles after amendments |
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| <p>Article 1 To protect the lawful rights and interests of investors, regulate the external guarantee activities of CanSino Biologics Inc. (hereinafter referred to as the “Company”), effectively prevent risks associated with the Company’s external guarantees, and ensure the security of the Company’s assets, these Policies is hereby established in accordance with the relevant provisions of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), other laws, regulations, and normative documents, as well as the Articles of Association of CanSino Biologics (hereinafter referred to as the “Articles of Association”), and in light of the Company’s actual circumstances.</p> | <p>Article 1 To protect the lawful rights and interests of investors, regulate the external guarantee activities of CanSino Biologics Inc. (hereinafter referred to as the “Company”), effectively prevent risks associated with the Company’s external guarantees, and ensure the security of the Company’s assets, these Policies is hereby established in accordance with the relevant provisions of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), <u>Listing Rules of the STAR Market of Shanghai Stock Exchange, Guidance No. 8 on the Supervision of Listed Companies – Regulatory Requirements for Fund Transactions and External Guarantees of Listed Companies</u> other laws, regulations, and normative documents, as well as the Articles of Association of CanSino Biologics (hereinafter referred to as the “Articles of Association”), and in light of the Company’s actual circumstances.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 4 The Company shall abide by the following basic principles in providing external guarantees:</p> <p>(1) Comply with laws, regulations and normative documents, such as the Company Law and the Guarantee Law, and conform to the provisions of the Articles of Association on external guarantees;</p> <p>(2) Follow the principles of legal compliance, prudence, mutual benefit and safety, and strictly control the risk of guarantee;</p> <p>(3) The external guarantees shall be subject to unified management, and the branches of the Company shall not provide external guarantees. Without the approval of the Company, the subsidiaries shall not provide external guarantees, nor shall they provide guarantees to each other;</p> <p>(4) Any external guarantee shall be approved by the shareholders' general meeting or the board of directors.</p> | <p>Article 4 The Company shall abide by the following basic principles in providing external guarantees:</p> <p>(1) Comply with laws, regulations and normative documents, such as the Company Law and the Guarantee Law, and conform to the provisions of the Articles of Association on external guarantees;</p> <p>(2) Follow the principles of legal compliance, prudence, mutual benefit and safety, and strictly control the risk of guarantee;</p> <p>(3) The external guarantees shall be subject to unified management, and the branches of the Company shall not provide external guarantees. Without the approval of the Company, the subsidiaries shall not provide external guarantees, nor shall they provide guarantees to each other;</p> <p>(4) Any external guarantee shall be approved by the shareholders' general meeting or the board of directors.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 12 The following external guarantee acts of the company shall be submitted to the general meeting for consideration and approval by the board of directors of the company:</p> <p>(1) Guarantees whose total amount of external guarantees provided by the Company and its substantially owned subsidiaries exceeds 50% of the latest audited net assets of the Company;</p> <p>(2) Guarantees whose total amount of external guarantees within 12 consecutive months or within one year exceeds 30% of the latest audited total assets of the Company;</p> <p>(3) Guarantee provided for a guarantee applicant with a gearing ratio of more than 70%;</p> <p>(4) A single guarantee with an amount exceeding 10% of the latest audited net assets of the Company;</p> <p>(5) Guarantees provided to shareholders, actual controller, its related parties, and other related parties of the Company;</p> <p>(6) Guarantees whose total amount of external guarantees reaches or exceeds 30% of the latest audited total assets of the Company;</p> <p>(7) Other guarantees as stipulated under the provisions of the laws and regulations of the PRC or the places where shares of the Company are listed or the Articles of Association.</p> | <p>Article 12 The following external guarantee acts of the company shall be passed by submitted to the general meeting for consideration and approval by the board of directors of the company:</p> <p>(1) Guarantees whose total amount of external guarantees provided by the Company and its substantially owned subsidiaries exceeds 50% of the latest audited net assets of the Company;</p> <p>(2) Guarantees whose total amount of external guarantees within 12 consecutive months or within one year exceeds 30% of the latest audited total assets of the Company;</p> <p>(3) Guarantee provided for a guarantee applicant with a gearing ratio of more than 70%;</p> <p>(4) A single guarantee with an amount exceeding 10% of the latest audited net assets of the Company;</p> <p>(5) Guarantees provided to shareholders, actual controller, and its related parties, and other related parties of the Company;</p> <p>(6) Guarantees whose total amount of external guarantees <u>of the Company and its substantially owned subsidiaries</u> exceeds 30% of the latest audited total assets of the Company;</p> <p>(7) Other guarantees as stipulated under the provisions of the laws and regulations of the PRC or the places where shares of the Company are listed or the Articles of Association.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Except for the guarantee matters to be considered and approved by the shareholders’ general meeting of the Company, other guarantees provided by the Company to the outside world shall be considered and approved by the board of directors. As for the guarantee matters within the scope of authority of the board of directors, in addition to being approved by more than half of all directors, they shall also be approved by not less than two-thirds of directors present at the meeting of the board of directors. When the shareholders’ general meeting considers the guarantee matters stated in item (II) above, it shall be subject to approval by shareholders representing two-thirds or more of the voting rights present at a general meeting.</p> | <p>Except for the guarantee matters to be considered and approved by the shareholders’ general meeting of the Company, other guarantees provided by the Company to the outside world shall be considered and approved by the board of directors. As for the guarantee matters within the scope of authority of the board of directors, in addition to being approved by more than half of all directors, they shall also be approved by not less than two-thirds of directors present at the meeting of the board of directors. When the shareholders’ general meeting considers the guarantee matters stated in item (II) above, it shall be subject to approval by shareholders representing two-thirds or more of the voting rights present at a general meeting.</p> |
| <p>Article 13 Guarantees provided by the Company to its wholly-owned subsidiaries or guarantees provided to its substantially owned subsidiaries where other shareholders of such substantially owned subsidiaries provide guarantees proportionately according to their beneficial interests and the interests of the listed company are not impaired may be exempted from the provisions of above items (I), (III) and (IV) of Article 12, unless otherwise provided in the Articles of Association.</p> <p>The external guarantees considered and approved by the board of directors or general meeting of a listed company must be disclosed in a timely manner on the website of the stock exchange and media meeting the conditions stipulated by the CSRC, including the resolutions of the board of directors or general meeting, the total amount of external guarantees provided by such listed company and its holding subsidiaries as of the date of information disclosure, and the total amount of guarantees provided by such listed company to its holding subsidiaries.</p> | <p>Article 13 Guarantees provided by the Company to its wholly-owned subsidiaries or guarantees provided to its substantially owned subsidiaries where other shareholders of such substantially owned subsidiaries provide guarantees proportionately according to their beneficial interests and the interests of the listed company are not impaired may be exempted from the provisions of above items (I), (III) and (IV) of Article 12, unless otherwise provided in the Articles of Association. <u>The Company shall summarize and disclose the aforementioned guarantees in its annual and semi-annual reports.</u></p> <p>The external guarantees considered and approved by the board of directors or general meeting of a listed company must be disclosed in a timely manner on the website of the stock exchange and media meeting the conditions stipulated by the CSRC, including the resolutions of the board of directors or general meeting, the total amount of external guarantees provided by such listed company and its holding subsidiaries as of the date of information disclosure, and the total amount of guarantees provided by such listed company to its holding subsidiaries</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 16 Independent directors shall issue independent opinions when the board of directors deliberates on external guarantee matters (excluding guarantees provided to subsidiaries within the consolidation scope). When necessary, they may engage an accounting firm to verify the company's cumulative and current external guarantees. Should any irregularities be discovered, they shall promptly report them to the board of directors.</p> | <p>Article 16 Independent directors <u>of the Company</u> shall <u>provide a special statement in the annual report regarding the Company's outstanding external guarantees at the end of the reporting period, guarantees issued during the period, and the implementation of these Policies.</u> issue independent opinions when the board of directors deliberates on external guarantee matters (excluding guarantees provided to subsidiaries within the consolidation scope). When necessary, they may engage an accounting firm to verify the company's cumulative and current external guarantees. Should any irregularities be discovered, they shall promptly report them to the board of directors.</p> |
| <p>Article 24 Upon execution of the guarantee agreement, the Company's finance department shall promptly notify the board of supervisors. The board of supervisors shall rigorously verify whether the guarantee has undergone the relevant review, approval, and resolution procedures in accordance with these Policies.</p> | <p>Article 24 Upon execution of the guarantee agreement, the Company's finance department shall promptly notify the audit committeeboard of supervisors. The audit committeeboard of supervisors shall rigorously verify whether the guarantee has undergone the relevant review, approval, and resolution procedures in accordance with these Policies.</p> |
| <p>Article 41 These Policies was approved by the Company's general meeting and shall take effect on the date of the Company's shares were listed on the STAR Market of the Shanghai Stock Exchange.</p> | <p>Article 41 These Policies was approved by the Company's general meeting and shall take effect <u>from the date of its approval at the Company's general meeting on the date of the Company's shares were listed on the STAR Market of the Shanghai Stock Exchange.</u></p> |

CanSino Biologics Inc.
Comparison of the Management Policy for External Investments
Before and After Amendments

| Articles before amendments | Articles after amendments |
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| <p>Article 1 To strengthen internal controls over external investment activities of CanSino Biologics Inc. (hereinafter referred to as the “Company”), standardize external investment practices, mitigate external investment risks, ensure the security of external investments, and enhance the efficiency of external investments, these Policies are established in accordance with the relevant provisions of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Shanghai Stock Exchange STAR Market Listing Rules, and the Articles of Association of CanSino Biologics Inc. (hereinafter referred to as the “Articles of Association”).</p> | <p>Article 1 To strengthen internal controls over external investment activities of CanSino Biologics Inc. (hereinafter referred to as the “Company”), standardize external investment practices, mitigate external investment risks, ensure the security of external investments, and enhance the efficiency of external investments, these Policies are established in accordance with the relevant provisions of the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), <u>Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”)</u>, the Shanghai Stock Exchange STAR Market Listing Rules, and the Articles of Association of CanSino Biologics Inc. (hereinafter referred to as the “Articles of Association”).</p> |
| <p>Article 9 Where the subject of the transaction consists of equity interests and meets the criteria specified in Article 7, the Company shall provide the audit report for the most recent annual and interim financial statements of the transaction subject matter. Where the subject of the transaction consists of non-cash assets other than equity interests, an appraisal report shall be provided. The date of the audited financial statements shall not exceed six months prior to the date of use of the report. The valuation date of the appraisal report shall not exceed one year prior to the date of use of the appraisal report.</p> <p>The audit reports and valuation reports specified above shall be issued by securities service institutions with relevant professional qualifications for securities and futures-related business.</p> | <p>Article 9 Where the subject of the transaction consists of equity interests and meets the criteria specified in Article 7, the Company shall provide the audit report for the most recent annual and interim financial statements of the transaction subject matter. Where the subject of the transaction consists of non-cash assets other than equity interests, an appraisal report shall be provided. <u>The audit opinion issued by the accounting firm shall be a standard unqualified opinion, and t</u>The date of the audited financial statements shall not exceed six months prior to the date of use of the report. The valuation date of the appraisal report shall not exceed one year prior to the date of use of the appraisal report.</p> <p>The audit reports and valuation reports specified above shall be issued by securities service institutions <u>which comply with the Securities Law</u>with relevant professional qualifications for securities and futures-related business.</p> |

| Articles before amendments | Articles after amendments |
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| <p>Article 10 Prior to the shareholders' meeting and board of directors making decisions on external investment matters, the relevant departments of the Company shall first submit the matter to the strategic and development committee for review and recommendation, based on the specifics of the project , submit the feasibility study report and related materials for the proposed investment project step by step to the board of directors and ultimately to the shareholders, to facilitate their decision-making.</p> | <p>Article 10 Prior to the shareholders' <u>general</u> meeting and board of directors making decisions on external investment matters, the relevant departments of the Company shall first submit the matter to the strategic and development committee for review and recommendation, based on the specifics of the project , submit the feasibility study report and related materials for the proposed investment project step by step to the board of directors and ultimately to the shareholders, to facilitate their decision-making.</p> |
| <p>Article 16 Following the implementation of the Company's external investment projects, it shall, as necessary, dispatch property rights representatives to the investee enterprise, such as shareholder representatives, directors, supervisors, financial officers, or other senior management personnel. This is to facilitate tracking and management of the investment project's construction progress, capital investment, operational status, and profitability. The representatives shall promptly monitor the investee's financial condition and business operations. Should any irregularities be detected, they shall immediately report to the chairman or general manager and take appropriate measures.</p> | <p>Article 16 Following the implementation of the Company's external investment projects, it shall, as necessary, dispatch property rights representatives to the investee enterprise, such as shareholder representatives, directors, supervisors, financial officers, or other senior management personnel. This is to facilitate tracking and management of the investment project's construction progress, capital investment, operational status, and profitability. The representatives shall promptly monitor the investee's financial condition and business operations. Should any irregularities be detected, they shall immediately report to the chairman or general manager and take appropriate measures.</p> |
| <p>Article 23 The board of supervisors of the Company exercises the authority to supervise and inspect external investment activities.</p> | <p>Article 23 The audit committeeboard of supervisors of the Company exercises the authority to supervise and inspect external investment activities.</p> |
| <p>Article 24 The scope of the board of supervisors of oversight and inspection of external investment activities primarily includes:</p> | <p>Article 24 The scope of the audit committeeboard of supervisors of oversight and inspection of external investment activities primarily includes:</p> |
| <p>Article 28 These Policies shall take effect and become effective upon approval at the Company's shareholders' meeting and from the date the Company's shares are listed on the STAR Market of the Shanghai Stock Exchange.</p> | <p>Article 28 These Policies shall take effect and become effective upon approval at the Company's shareholders' meeting and from the date the Company's shares are listed on the STAR Market of the Shanghai Stock Exchange.</p> |

CanSino Biologics Inc.

Comparison of the Terms of Reference for Independent Non-executive Directors
Before and After Amendments

| Articles before amendments | Articles after amendments |
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| <p>Article 5 An independent non-executive director shall be independent, and shall satisfy the independence requirements in respect of independent non-executive directors under the SSE STAR Market Listing Rules, the Hong Kong Listing Rules, and requirements of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). Unless otherwise required herein, none of the following persons shall be nominated as an independent non-executive director of the Company:</p> <p>(1) persons employed by the Company or its subsidiaries and their immediate family members and major social relations (immediate family members refer to spouses, parents, sons and daughters, etc.; major social relations refer to siblings, fathers-in-law, mothers-in-law, daughters-in-law, sons-in-law, parents of daughters-in-law and sons-in-law, spouses of siblings, siblings of spouses, etc.);</p> <p>(2) persons directly or indirectly holding more than 1% of the issued shares of the Company or being natural person shareholders among the ten largest shareholders of the Company and their immediate family members;</p> <p>(3) persons employed by non-natural person shareholders directly or indirectly holding no less than 5% of the issued shares of the Company or the five largest non-natural person shareholders of the listed company and their immediate family members;</p> | <p>Article 5 An independent non-executive director shall be independent, and shall satisfy the independence requirements in respect of independent non-executive directors under the SSE STAR Market Listing Rules, the Hong Kong Listing Rules, and requirements of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). Unless otherwise required herein, none of the following persons shall be nominated as an independent non-executive director of the Company:</p> <p>(1) persons employed by the Company or its subsidiaries and their <u>spouses, parents, sons and daughters</u>immediate family members and major social relations (immediate family members refer to spouses, parents, sons and daughters, etc.; major social relations refer to siblings, fathers-in-law, mothers-in-law, daughters-in-law, sons-in-law, parents of daughters-in-law and sons-in-law, spouses of siblings, siblings of spouses, etc.);</p> <p>(2) persons directly or indirectly holding more than 1% of the issued shares of the listed eCompany or being natural person shareholders among the ten largest shareholders of the Company and their <u>spouses, parents, sons and daughters</u>immediate family members;</p> <p>(3) persons employed by non-natural person shareholders directly or indirectly holding no less than 5% of the issued shares of the Company or the five largest non-natural person shareholders of the listed companyCompany and their <u>spouses, parents, sons and daughters</u>immediate family members;</p> |

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| (4) persons who work in the subsidiaries of the controlling shareholders and de facto controllers of the Company, as well as their spouses, parents and children; | (4) persons who work in the subsidiaries of the controlling shareholders and de facto controllers of the Company, as well as their spouses, parents and children; |
| (5) persons who have material business transactions with the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, or persons who work in units with material business transactions and their controlling shareholders and de facto controllers; | (5) persons who have material business transactions with the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, or persons who work in units with material business transactions and their controlling shareholders and de facto controllers; |
| (6) persons who provide financial, legal, consultancy, sponsorship or other services to the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, including but not limited to all the members of the project teams of the intermediary agencies who provide services, review officers at all levels, the persons that sign the review report, partners, directors, senior management and the persons in charge; | (6) persons who provide financial, legal, consultancy, sponsorship or other services to the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, including but not limited to all the members of the project teams of the intermediary agencies who provide services, review officers at all levels, the persons that sign the review report, partners, directors, senior management and the persons in charge; |
| (7) persons who fall into the categories set out in item (1) to (6) within the past 12 months; | (7) persons who fall into the categories set out in item (1) to (6) within the past 12 months; |
| (8) such person having received an interest in any security of the Company as a gift, or by means of other financial assistance, from related parties of the Company (including the core connected persons as defined under the Hong Kong Listing Rules, hereinafter) or the Company itself. However, subject to section (II), such person will still be considered independent if such person receives shares or interests in securities from the Company or its subsidiary (but not from related parties), as part of his director's fee, or pursuant to share option schemes established in accordance with Chapter 17 of the Hong Kong Listing Rules; | (8) such person having received an interest in any security of the Company as a gift, or by means of other financial assistance, from related parties of the Company (including the core connected persons as defined under the Hong Kong Listing Rules, hereinafter) or the Company itself. However, subject to section (II), such person will still be considered independent if such person receives shares or interests in securities from the Company or its subsidiary (but not from related parties), as part of his director's fee, or pursuant to share option schemes established in accordance with Chapter 17 of the Hong Kong Listing Rules; |

| Articles before amendments | Articles after amendments |
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| <p>(9) such person is or was a director, partner or principal of a professional adviser which was at that time involved in providing or has within two years immediately prior to the date of the proposed appointment provided services, or is or was an employee of such professional adviser who is or has been involved in providing such services during the same period, to:</p> <p>(i) the Company, its controlling shareholders, or any of their respective subsidiaries or connected parties; or</p> <p>(ii) any person who was a controlling shareholder or, where there was no controlling shareholder, the chief executive or a director (other than an independent non-executive director), of the Company within two years immediately prior to the date of his proposed appointment as independent nonexecutive director or any of their close associates.</p> | <p>(9) such person is or was a director, partner or principal of a professional adviser which was at that time involved in providing or has within two years immediately prior to the date of the proposed appointment provided services, or is or was an employee of such professional adviser who is or has been involved in providing such services during the same period, to:</p> <p>(i) the Company, its controlling shareholders, or any of their respective subsidiaries or connected parties; or</p> <p>(ii) any person who was a controlling shareholder or, where there was no controlling shareholder, the chief executive or a director (other than an independent non-executive director), of the Company within two years immediately prior to the date of his proposed appointment as independent nonexecutive director or any of their close associates.</p> |
| <p>(10) (8) currently, or within one year immediately prior to the date of the person's proposed appointment, such person has or had a material interest in any principal business activity of or is or had been involved in any material business dealings with the Company, its controlling shareholders or their respective subsidiaries or with any related parties of the Company;</p> | <p>(10) currently, or within one year immediately prior to the date of the person's proposed appointment, such person has or had a material interest in any principal business activity of or is or had been involved in any material business dealings with the Company, its controlling shareholders or their respective subsidiaries or with any related parties of the Company;</p> |
| <p>(11) such person is on the Board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole;</p> | <p>(11) such person is on the Board specifically to protect the interests of an entity whose interests are not the same as those of the shareholders as a whole;</p> |

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| <p>(12) such person is or was related with a director, chief executive or a substantial shareholder of the Company within two years immediately prior to the date of his proposed appointment as independent non-executive director, including:</p> <p>(i) any person cohabiting as a spouse with, and any child, step-child, parent, step-parent, brother, sister, step-brother and step-sister of, a director, the chief executive or a substantial shareholder of the Company;</p> <p>(ii) the following relatives of such director, chief executive or substantial shareholder: a father-in-law, mother-in-law, son-in-law, daughter-in-law, grandparent, grandchild, uncle, aunt, cousin, brother-in-law, sister-in-law, nephew and niece. In the above circumstances, the Company shall provide the Hong Kong Stock Exchange with all relevant information to enable the Hong Kong Stock Exchange to make a determination on the independence of the director.</p> <p>(13) such person is, or has at any time during the two years immediately prior to the date of his proposed appointment been, an executive or director (other than an independent non-executive director) of the Company, its controlling shareholders or any of their respective subsidiaries or any of their core related persons;</p> <p>(14) such person is financially dependent on the Company, its controlling shareholders or any of their respective subsidiaries or core related persons of the Company;</p> | <p>(12) such person is or was related with a director, chief executive or a substantial shareholder of the Company within two years immediately prior to the date of his proposed appointment as independent non-executive director, including:</p> <p>(i) any person cohabiting as a spouse with, and any child, step-child, parent, step-parent, brother, sister, step-brother and step-sister of, a director, the chief executive or a substantial shareholder of the Company;</p> <p>(ii) the following relatives of such director, chief executive or substantial shareholder: a father-in-law, mother-in-law, son-in-law, daughter-in-law, grandparent, grandchild, uncle, aunt, cousin, brother-in-law, sister-in-law, nephew and niece. In the above circumstances, the Company shall provide the Hong Kong Stock Exchange with all relevant information to enable the Hong Kong Stock Exchange to make a determination on the independence of the director.</p> <p>(13) such person is, or has at any time during the two years immediately prior to the date of his proposed appointment been, an executive or director (other than an independent non-executive director) of the Company, its controlling shareholders or any of their respective subsidiaries or any of their core related persons;</p> <p>(14) such person is financially dependent on the Company, its controlling shareholders or any of their respective subsidiaries or core related persons of the Company;</p> |

| Articles before amendments | Articles after amendments |
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| (15) other persons who do not have the independence as required by laws, administrative regulations, departmental regulations, etc.; | (15) other persons who do not have the independence as required by laws, administrative regulations, departmental regulations, etc.; |
| (16) other persons who do not have the independence as required by these Articles of Association; | (16) other persons who do not have the independence as required by these Articles of Association; |
| (17) other persons who do not have the independence as identified by the Hong Kong Stock Exchange, the CSRC and the Shanghai Stock Exchange. | (17) other persons who do not have the independence as identified by the Hong Kong Stock Exchange, the CSRC and the Shanghai Stock Exchange. |
| Independent non-executive directors shall conduct annual self-inspections of their independence and submit the same to the Board. The Board shall evaluate the independence of the incumbent independent non-executive directors annually and issue special opinions, which shall be disclosed at the same time as the annual report. | <p data-bbox="804 825 1390 1153"><u>The subsidiaries of the controlling shareholders and actual controllers of the Company referred to in (iv) to (vi) of the preceding paragraph shall not include enterprises that are subject to the same state-owned asset management authority as the Company and are not deemed to be related parties of the Company in accordance with relevant regulations.</u></p> <p data-bbox="804 1195 1390 1451">Independent non-executive directors shall conduct annual self-inspections of their independence and submit the same to the Board. The Board shall evaluate the independence of the incumbent independent non-executive directors annually and issue special opinions, which shall be disclosed at the same time as the annual report.</p> |

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| <p>Article 7 The qualification requirements for the independent non-executive directors shall comply with the below regulations:</p> <p>(1) regulations on director’s qualification under the Company Law;</p> <p>(2) regulations on concurrent positions of civil servant under the Civil Service Law (if applicable);</p> <p>(3) relevant provisions of the Administrative Measures for Independent Directors of Listed Companies issued by the CSRC;</p> <p>(4) requirements of the Notice on Regulating State Official’s Service as Independent Directors and Independent Supervisors of Listed Companies and Fund Management Companies after Resignation or Retirement from Government Positions issued by the CPC Central Committee for Discipline Inspection and the Organization Department of the CPC Central Committee (if applicable);</p> <p>(5) requirements under the Opinions on Further Regulation on Party and Political Leaders and Cadres Working Part-time (Holding Office) in Enterprises issued by the Organization Department of the CPC Central Committee (if applicable);</p> <p>(6) requirements under Opinions on Enhancing the Anti-Corruption and Encouraging Honesty Work of Colleges and Universities issued by the CPC Central Commission for Discipline Inspection, the Ministry of Education and the Ministry of Supervision (if applicable);</p> | <p>Article 7 <u>To serve as an independent non-executive director of the Company, the following conditions must be met:</u></p> <p>(1) <u>be qualified to serve as a director of a listed company in accordance with laws, administrative regulations, and other relevant provisions</u>regulations on director’s qualification under the Company Law;</p> <p>(2) <u>comply with the independence requirements stipulated in these Articles of Association and these Rules</u>regulations on concurrent positions of civil servant under the Civil Service Law (if applicable);</p> <p>(3) <u>possess fundamental knowledge of operations of listed companies and be familiar with relevant laws, regulations, and rules;</u>relevant provisions of the Administrative Measures for Independent Directors of Listed Companies issued by the CSRC;</p> <p>(4) <u>have at least five years of relevant work experience in legal, accounting, or economic fields necessary for performing the duties of an independent director</u>requirements of the Notice on Regulating State Official’s Service as Independent Directors and Independent Supervisors of Listed Companies and Fund Management Companies after Resignation or Retirement from Government Positions issued by the CPC Central Committee for Discipline Inspection and the Organization Department of the CPC Central Committee (if applicable);</p> |

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| <p>(7) relevant requirements under the Guidance on the Corporate Regulations of Independent Directors and External Supervisors of Shareholding Commercial Banks issued by the People’s Bank of China (if applicable);</p> <p>(8) relevant requirements under the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business Institutions issued by the CSRC (if applicable);</p> <p>(9) relevant requirements under the Administrative Measures on Qualifications of Directors (Council Members) and Senior Managements of Banking Financial Institutions, Administrative Provisions for the Qualifications of Directors, Supervisors and Senior Management of the Insurance Companies and Measures for the Administration of Insurance Institutions’ Independent Directors (if applicable);</p> <p>(10) other requirements of the law, administrative regulations, departmental regulations, the Shanghai Stock Exchange and the Articles of Association.</p> | <p>(5) <u>have good personal integrity and no record of material dishonesty or other misconduct</u>requirements under the Opinions on Further Regulation on Party and Political Leaders and Cadres Working Part-time (Holding Office) in Enterprises issued by the Organization Department of the CPC Central Committee (if applicable);</p> <p>(6) <u>satisfy other conditions stipulated by laws, administrative regulations, the China Securities Regulatory Commission, the business rules of the stock exchange, and these Articles of Association;</u>requirements under Opinions on Enhancing the Anti-Corruption and Encouraging Honesty Work of Colleges and Universities issued by the CPC Central Commission for Discipline Inspection, the Ministry of Education and the Ministry of Supervision (if applicable);</p> <p>(7) relevant requirements under the Guidance on the Corporate Regulations of Independent Directors and External Supervisors of Shareholding Commercial Banks issued by the People’s Bank of China (if applicable);</p> <p>(8) relevant requirements under the Measures for the Supervision and Administration of the Directors, Supervisors, Senior Executives and Practitioners of Securities and Fund Business Institutions issued by the CSRC (if applicable);</p> |

| Articles before amendments | Articles after amendments |
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| | <p>(9) relevant requirements under the Administrative Measures on Qualifications of Directors (Council Members) and Senior Managements of Banking Financial Institutions, Administrative Provisions for the Qualifications of Directors, Supervisors and Senior Management of the Insurance Companies and Measures for the Administration of Insurance Institutions² Independent Directors (if applicable);</p> <p>(10) other requirements of the law, administrative regulations, departmental regulations, the Shanghai Stock Exchange and the Articles of Association.</p> |
| <p>Article 10 The Company's Board, board of supervisors or shareholders individually or jointly holding 1% or more of the issued shares with voting rights of the Company may nominate candidates for the office of independent non-executive directors to be elected at a general meeting.</p> | <p>Article 10 The Company's Board, board of supervisors or shareholders individually or jointly holding 1% or more of the issued shares with voting rights of the Company may nominate candidates for the office of independent non-executive directors to be elected at a general meeting.</p> |

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| <p>Article 12 The nominating committee shall review the qualifications of nominees and formulate clear review opinions. The Company shall submit relevant materials concerning candidates for independent non-executive directors to the Shanghai Stock Exchange through the company business management system of the Shanghai Stock Exchange no later than when issuing the notice convening the general meeting for the election of independent directors. It shall disclose the relevant declarations and commitments, as well as the review opinions of the nomination committee or the special meeting of independent directors, and ensure the truthfulness, accuracy, and completeness of the announcement content. The nominator shall commit in the declaration and commitment that there exists no conflict of interest or other circumstances that may affect the nominee’s independent performance of duties. If the board of directors of the Company has objections to the circumstances of an independent non-executive director candidate nominated by the board of supervisors or shareholders, it shall simultaneously submit the board’s written opinion to the Shanghai Stock Exchange. Cumulative voting shall be adopted for election of more than two independent nonexecutive directors at the general meeting of the Company. Votes for minority shareholders shall be separately counted and disclosed.</p> | <p>Article 12 The Company shall submit relevant materials concerning candidates for independent non-executive directors to the Shanghai Stock Exchange through the company business management system of the Shanghai Stock Exchange no later than when issuing the notice and announcement convening the general meeting for the election of independent non-executive directors. It shall disclose the relevant declarations and commitments, as well as the review opinions of the nomination committee or the special meeting of independent directors, and ensure the truthfulness, accuracy, and completeness of the announcement content. The nominator shall commit in the declaration and commitment that there exists no conflict of interest or other circumstances that may affect the nominee’s independent performance of duties. If the board of directors of the Company has objections to the circumstances of an independent non-executive director candidate nominated by the board of supervisors or shareholders, it shall simultaneously submit the board’s written opinion to the Shanghai Stock Exchange. Cumulative voting shall be adopted for election of more than two independent nonexecutive directors at the general meeting of the Company. Votes for minority shareholders shall be separately counted and disclosed.</p> |

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| <p>Article 16 The independent non-executive directors shall perform the following duties:</p> <p>(1) participate in the decision-making of the Board and express clear opinions on the discussed matters;</p> <p>(2) supervise the potential major conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management set out in Article 23, Article 26, Article 27 and Article 28 herein, procure the Board to make decisions in line with the interests of the Company as a whole, and protect the legitimate rights and interests of minority shareholders;</p> <p>(3) provide professional and objective advice on the Company's operation and development, and facilitate the improvement of the decision-making level of the Board;</p> <p>(4) other duties as prescribed by the law, administrative regulations, the CSRC and the Articles of Association.</p> | <p>Article 16 <u>As members of the Board of Directors, independent non-executive directors owe a duty of loyalty and diligence to the Company and all shareholders, and shall prudently</u> The independent non-executive directors shall perform the following duties:</p> <p>(1) participate in the decision-making of the Board and express clear opinions on the discussed matters;</p> <p>(2) supervise the potential major conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors and senior management set out in Article 23, Article 26, Article 27 and Article 28 herein, procure the Board to make decisions in line with the interests of the Company as a whole, and protect the legitimate rights and interests of minority shareholders;</p> <p>(3) provide professional and objective advice on the Company's operation and development, and facilitate the improvement of the decision-making level of the Board;</p> <p>(4) other duties as prescribed by the law, administrative regulations, the CSRC and the Articles of Association.</p> |

NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

CanSino Biologics Inc. 康希諾生物股份公司

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

(Stock code: 6185)

NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 second extraordinary general meeting (the “EGM”) of CanSino Biologics Inc. (the “Company”) will be held at No. 1, Yuebin Hall, 2nd Floor, Hyatt Regency Tianjin East, No. 126 Weiguo Road, Hedong District, Tianjin, the PRC on Thursday, November 27, 2025 at 2:00 p.m. for the following purposes:

SPECIAL RESOLUTIONS

1. The proposed cancellation of the Board of Supervisors and amendments to the Articles of Association and the Rules of Procedures, including:
 - 1.01 proposed amendments to the Articles of Association;
 - 1.02 proposed amendments to the rules of procedure for the general meeting of shareholders; and
 - 1.03 proposed amendments to the to the rules of procedure of Board of Directors.

ORDINARY RESOLUTIONS

2. The proposed amendments to the corporate governance rules, including:
 - 2.01 proposed amendments to the Management Policy for Raised Funds (《募集資金管理制度》);
 - 2.02 proposed amendments to the Management Policy for Related Party Transactions (《關聯交易管理制度》);
 - 2.03 proposed amendments to the Decision-making Policy for External Guarantees (《對外擔保決策制度》);
 - 2.04 proposed amendments to the Management Policy for External Investments (《對外投資管理制度》); and
 - 2.05 proposed amendments to the Terms of Reference for Independent Non-executive Directors (《獨立非執行董事工作制度》).

NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

3. The proposed utilization of reserves to offset losses by the Company.
4. The proposed appointment of independent non-executive Directors, including:
 - 4.01 proposed appointment of Mr. Man CHO as an independent non-executive Director; and
 - 4.02 proposed appointment of Ms. Xuefeng JI as an independent non-executive Director.

By order of the Board
CanSino Biologics Inc.
Xuefeng YU
Chairman

Hong Kong, November 11, 2025

Notes:

- (1) Unless otherwise specified, the terms used in this notice should have the same meanings as those defined in the circular of the Company dated November 11, 2025.
- (2) All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the websites of the Company at www.cansinotech.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk after the EGM.

According to the articles of association of the Company, the cumulative voting system will be adopted for the voting of Resolution No. 4.01 (To consider and approve the proposed appointment of Mr. Man CHO as an independent non-executive Director) and Resolution No. 4.02 (To consider and approve the proposed appointment of Ms. Xuefeng JI as an independent non-executive Director), and the one-share-one-vote system will be used for all the remaining resolutions.

“Cumulative voting system” represents that, during the election of directors or supervisors at the shareholders’ general meeting, each share entitled to vote carries a number of voting rights equivalent to the number of directors or supervisors to be elected. The voting rights held by a shareholder may be used in a concentrated way, or cast for different candidates in any combination. Where the votes cast for a particular candidate for director or supervisor of the Company are more than half of the total number of shares held by all Shareholders attending the meeting (before cumulation), such candidate shall be elected as a director or supervisor of the Company.

Shareholders should note that: (i) no ballot will be cast “For”, “Against” and “Abstain” in the cumulative voting system. Where the votes cast for a particular candidate for director or supervisor of the Company are more than half of the total number of Shares held by all Shareholders attending the meeting (before cumulation), such candidate shall be elected as a director or supervisor of the Company; and (ii) please note that if you mark a “√” and also fill in number of votes cast in the boxes marked “Cumulative voting” under certain candidate(s), such number of votes filled in shall prevail for the counting of votes; if you mark a “√” without filling in number of votes cast in the boxes marked “Cumulative voting” under certain candidate(s), it shall be deemed that you wish to cast all your votes to a certain candidate or allocated all your votes to certain candidates equally.

Where the total number of votes cast by you for one or several of the candidate(s) of directors exceeds the number of votes carried by the total number of shares you hold, the votes cast by you will be invalid, and you will be deemed to have waived your voting rights. Where the total number of votes cast for one or several candidate(s) of directors by you is less than the number of votes carried by the total number of shares you hold, the votes cast by you will be valid, and the voting rights attached to the shortfall between the votes actually cast and the votes which you are entitled to cast shall be deemed to have been waived by you.

- (3) Any shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.

NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

- (4) In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares), at least 24 hours before the EGM (i.e. not later than 2:00 p.m. on Wednesday, November 26, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.
- (5) For the purpose of determining the list of holders of H shares who are entitled to attend the EGM, the H share register of members of the Company will be closed from Wednesday, November 26, 2025 to Thursday, November 27, 2025, both days inclusive, during which period no transfer of H shares will be registered. In order to be eligible to attend and vote at the EGM, unregistered holders of the shares shall ensure all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, November 25, 2025 for registration.
- (6) In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
- (7) Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
- (8) A shareholder or his/her proxy should produce proof of identity when attending the EGM.
- (9) References to date and time in this notice are to Hong Kong dates and time.

As of the date of this notice, the board of directors of the Company comprises Dr. Xuefeng YU, Dr. Shou Bai CHAO and Ms. Jing WANG as executive Directors, Mr. Chi Shing LI as a non-executive Director, and Mr. Shuifa GUI, Mr. Jianzhong LIU and Mr. Yiu Leung Andy CHEUNG as independent non-executive Directors.