

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



福萊特玻璃集團股份有限公司

Flat Glass Group Co., Ltd.

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

(Stock code: 6865)

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

INTRODUCTION

The board of directors (the “**Board**”) of Flat Glass Group Co., Ltd. (the “**Company**”) hereby announces that the resolution in relation to the proposed amendments to the articles of association of the Company (the “**Articles of Association**”) has been passed at a meeting of the Board held on 6 February 2023 (the “**Proposed Amendments**”).

THE PROPOSED AMENDMENTS

The Proposed Amendments have been approved at a meeting of the Board held on 6 February 2023, details of which are as follows:

| Original Articles | Proposed Amendments |
|--|--|
| <p>Article 1 The Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Provisions”), the Reply of the State Council on the Adjustment of the Provisions Applicable to the Notice Period for Holding Shareholders’ Meeting of Overseas Listed Companies (hereinafter referred to as the “Adjustment Reply”), the Mandatory Provisions for Articles of Association of Companies Listed Overseas (hereinafter referred to as the “Mandatory Provisions”), Guidance for the Articles of Association of Listed Companies (hereinafter referred to as the “Guidance for Articles of Association”), Letter of Opinions on Supplementary Amendments to the Articles of Association of Companies to be Listed in Hong Kong (hereinafter referred to as the “Opinions on Supplementary Amendments”), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Listing Rules of the Stock Exchange”), The Stock Listing Rules of the Shanghai Stock Exchange (hereinafter referred to as the “Listing Rules of SSE”, together with the Listing Rules of the Stock Exchange, are referred to as the “Listing Rules”), and other relevant requirements, with an aim to safeguard the legal interests of Flat Glass Group Co., Ltd. (hereinafter referred to as the “Company” or “the Company”), its shareholders and creditors and regulate the organization and conduct of the Company. (MP1)</p> | <p>Article 1 The Articles of Association are formulated in accordance with the Company Law of the People’s Republic of China (hereinafter referred to as the “Company Law”), the Securities Law of the People’s Republic of China (hereinafter referred to as the “Securities Law”), the Special Provisions of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (hereinafter referred to as the “Special Provisions”), the Reply of the State Council on the Adjustment of the Provisions Applicable to the Notice Period for Holding Shareholders’ Meeting of Overseas Listed Companies (hereinafter referred to as the “Adjustment Reply”), the Mandatory Provisions for Articles of Association of Companies Listed Overseas (hereinafter referred to as the “Mandatory Provisions”), Guidance for the Articles of Association of Listed Companies (hereinafter referred to as the “Guidance for Articles of Association”), Letter of Opinions on Supplementary Amendments to the Articles of Association of Companies to be Listed in Hong Kong (hereinafter referred to as the “Opinions on Supplementary Amendments”), Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Listing Rules of the Stock Exchange”), The Stock Listing Rules of the Shanghai Stock Exchange (hereinafter referred to as the “Listing Rules of SSE”, together with the Listing Rules of the Stock Exchange, are referred to as the “Listing Rules”), and other relevant requirements, with an aim to safeguard the legal interests of Flat Glass Group Co., Ltd. (福萊特玻璃集團股份有限公司) (hereinafter referred to as the “Company” or “the Company”), its shareholders and creditors and regulate the organization and conduct of the Company. (MP1)</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>The Company is incorporated as a joint stock limited company in accordance with the Company Law, Special Provisions and other relevant PRC laws and administrative regulations.</p> <p>The Company is a joint stock limited company established on 29 December 2005 by the promoters under the overall restructuring of the original Zhejiang Flat Glass & Mirror Ltd.. The Company was registered with the Zhejiang Provincial Administration for Industry & Commerce. The promoters of the Company are: Ruan Hongliang, Jiang Jinhua, Ruan Zeyun, Zheng Wenrong, Shen Fuquan, Zhu Quanming, Wei Yezhong, Shen Qifu, Tao Hongzhu and Wei Shutao. The Company's unified social credit code is 913300007044053729.</p> | <p>The Company is incorporated as a joint stock limited company in accordance with the Company Law, Special Provisions and other relevant PRC laws and administrative regulations.</p> <p>The Company is a joint stock limited company established on 29 December 2005 by the promoters under the overall restructuring of the original Zhejiang Flat Glass & Mirror Ltd. (浙江福萊特玻璃鏡業有限公司). The Company was registered with the Zhejiang Provincial Administration for Market Regulation. The promoters of the Company are: Ruan Hongliang, Jiang Jinhua, Ruan Zeyun, Zheng Wenrong, Shen Fuquan, Zhu Quanming, Wei Yezhong, Shen Qifu, Tao Hongzhu and Wei Shutao. The Company's unified social credit code is 913300007044053729.</p> |
| <p>Article 6 The Articles of Association shall come into effect upon approval by the competent national departments and from the date on which the domestic shares of the Company are listed at SSE.</p> <p>Upon the effective day of these Articles of Association, the Articles of Association shall become the legal document regulating the Company's organization and activities, and the rights and obligations between the Company and its shareholders and among the shareholders interest.</p> | <p>Article 6 The Articles of Association shall be put into force upon the consideration and approval at the general meeting of the Company. Upon the effective day of the Articles of Association, the existing Articles of Association of the Company will lapse automatically.</p> <p>Upon the effective day of these Articles of Association, the Articles of Association shall become the legal document regulating the Company's organization and activities, and the rights and obligations between the Company and its shareholders and among the shareholders interest.</p> |

| Original Articles | Proposed Amendments |
|--|---------------------|
| <p>Article 7 The Articles of Association shall also be legally binding on the Company and its shareholders, directors, supervisors, general manager and other senior management, who shall have the right to make any claims and propositions regarding the Company's affairs in accordance with the Articles of Association. (MP7)</p> <p>Without violation of the regulation as prescribed in Article 205 of the Articles of Association, pursuant to the Articles of Association, shareholders may pursue actions against the Company, other shareholders and the Company's directors, supervisors, general manager and other senior management; and pursuant to the Articles of Association, the Company may pursue actions against the shareholders. The other senior management as stated hereof refers to the Company's deputy general manager, Secretary to the board of directors, Chief Financial Officer and</p> | |
| | |

| Original Articles | Proposed Amendments |
|--|---|
| <p>Article 21 The Company may increase its capital pursuant to the needs of operation and development and in accordance with the laws, administrative regulations, departmental rules, listing rules of the place where the stocks are traded and based on the Articles of Association. (MP20)</p> <p>The Company may increase its capital by:</p> <p>.....</p> <p>Issuance of new shares by the Company shall be subject to approval as specified in the Articles of Association and follow the procedures specified in the relevant laws and administrative regulations of the PRC and the place of listing for the shares of the Company.</p> <p>The Company shall register the change of registered capital after a capital increase or reduction with the industrial and commercial administration authority and make an announcement thereof.</p> | <p>Article 22 The Company may increase its capital pursuant to the needs of operation and development and in accordance with the laws, administrative regulations, departmental rules, listing rules of the place where the stocks are traded and based on the Articles of Association. (MP20)</p> <p>The Company may increase its capital by:</p> <p>.....</p> <p>Issuance of new shares by the Company shall be subject to approval as specified in the Articles of Association and follow the procedures specified in the relevant laws and administrative regulations of the PRC and the place of listing for the shares of the Company.</p> <p>When the Company issues convertible corporate bonds, the procedures and arrangement for the issuance and conversion of convertible corporate bonds, as well as the changes in the Company’s share capital resulting therefrom, shall be dealt with in accordance with the provisions of laws, administrative regulations, departmental rules and other documents and the provisions of the Company’s listing document for convertible corporate bonds.</p> <p>The Company shall register the change of registered capital after a capital increase or reduction with the Market Regulation authority and make an announcement thereof.</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>Article 23 Where any director, supervisor and senior management or any shareholder who holds more than 5% of the shares of the Company sells the stocks of the Company as held within 6 months after purchase, or purchases any stock as sold within 6 months thereafter, the proceeds as generated therefrom shall be part of the profits of the Company. The board of directors of the Company shall take back the proceeds. However, where a securities company holds more than 5% of the shares of the Company, which are the residual stocks after underwriting as purchased thereby, the sale of the foregoing stocks shall not be limited by the term of 6 months.</p> <p>Where the board of directors of the Company fails to implement the provisions as prescribed in the preceding paragraph herein, the shareholders concerned have the right to require the board of directors to implement them within 30 days. Where the board of directors fail to implement them within the aforesaid term, the shareholders shall have the right to directly file a lawsuit with the people’s court in their own names for the interests of the Company.</p> | <p>Article 24 Where any director, supervisor and senior management or any shareholder who holds more than 5% of the shares of the Company sells the stocks of the Company as held within 6 months after purchase, or purchases any stock as sold within 6 months thereafter, the proceeds as generated therefrom shall be part of the profits of the Company. The board of directors of the Company shall take back the proceeds. However, it shall not be applicable to any sale of shares by securities companies holding over 5% of the shares of the Company as a result of acquiring the remaining of</p> |

| Original Articles | Proposed Amendments |
|--|--|
| <p>Article 26 The Company may, in the following circumstances, buy back its outstanding shares following the legal procedures specified in the Articles of Association, administrative regulations, Listing Rules and with approval from the regulatory authority of the state:</p> <p>(I) When cancelling shares for reduction in the registered capital of the Company;</p> <p>.....</p> <p>(VII) In other circumstances stipulated by laws and administrative regulations.</p> <p>Except under the above circumstances, the Company shall not engage in any activities for the purchase of its share. (MP24)</p> | <p>Article 27 The Company shall not repurchase its own shares, except in one of the following situations:</p> <p>(I) When cancelling shares for reduction in the registered capital of the Company;</p> <p>.....</p> <p>(VII) In other circumstances stipulated by laws and administrative regulations.</p> <p>The Company shall purchase its issued shares in accordance with laws, administrative regulations, departmental rules, the listing rules of the stock exchanges on which the shares of the Company are listed and the Articles of Association. (MP24)</p> |
| <p>Article 27 The Company may repurchase its shares in any of the following ways upon approval by the regulatory authority of the state:</p> <p>(I) Issuing a repurchase offer to all shareholders according to an equal percentage;</p> <p>(II) Buying back through open transaction in the stock exchange;</p> <p>(III) Buying back through agreement outside the stock exchange;</p> <p>(IV) Other modes as approved by the competent authority concerned.</p> <p>Where the Company repurchase its shares under the circumstances as mentioned in (III), (V) & (VI) of Article 26 of the Articles of Association, the repurchase shall be carried out by public concentrated transaction. (MP25)</p> | <p>Article 28 The Company may purchase its shares in any of the following ways:</p> <p>(I) Issuing a repurchase offer to all shareholders according to an equal percentage;</p> <p>(II) Buying back through open transaction in the stock exchange;</p> <p>(III) Buying back through agreement outside the stock exchange;</p> <p>(IV) Other means stipulated by laws, administrative regulations and the CSRC.</p> <p>Where the Company repurchase its shares under the circumstances as mentioned in (III), (V) & (VI) of Article 27 of the Articles of Association, the repurchase shall be carried out by public concentrated transaction. (MP25)</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>Article 29 Repurchase of the Company’s shares for reasons set out in (I) to (II) of Article 26 of the Articles of Association shall be subject to resolution at a general meeting. Where the Company repurchases its shares under the circumstances as mentioned in (III), (V) & (VI) of Article 26 of the Article of Association, the repurchase shall be resolved by more than two-thirds of the directors present at a board meeting.</p> <p>…… (MP27)</p> | <p>Article 30 Repurchase of the Company’s shares for reasons set out in (I) to (II) of Article 27 of the Articles of Association shall be subject to resolution at a general meeting. Where the Company repurchases its shares under the circumstances as mentioned in (III), (V) & (VI) of Article 27 of the Article of Association, the repurchase shall be resolved by more than two-thirds of the directors present at a board meeting.</p> <p>…… (MP27)</p> |
| <p>Article 31 The Company or its subsidiaries shall not at any time or in any form provide any financial assistance to purchasers or potential purchasers of the Company’s shares. The aforesaid purchasers include persons directly or indirectly undertaking obligations because of the purchase of the Company’s shares.</p> <p>The Company or its subsidiaries shall not at any time or in any form provide any financial assistance to the aforesaid obligors for the purpose of reducing or discharging their obligations.</p> <p>The provisions herein do not apply to the circumstances set out in Article 33 of this Chapter. (MP29)</p> | <p>Article 32 The Company or its subsidiaries shall not at any time or in any form provide any financial assistance to purchasers or potential purchasers of the Company’s shares. The aforesaid purchasers include persons directly or indirectly undertaking obligations because of the purchase of the Company’s shares.</p> <p>The Company or its subsidiaries shall not at any time or in any form provide any financial assistance to the aforesaid obligors for the purpose of reducing or discharging their obligations.</p> <p>The provisions herein do not apply to the circumstances set out in Article 34 of this Chapter. (MP29)</p> |
| <p>Article 33 The following acts are not deemed as prohibited under Article 31 of this Chapter: (MP31)</p> <p>(I) The Company provides the relevant financial assistance faithfully in the interest of the Company and the said financial assistance is not mainly intended for the repurchase of the Company’s shares or the said financial assistance is part of a general plan of the Company;</p> <p>……</p> | <p>Article 34 The following acts are not deemed as prohibited under Article 32 of this Chapter: (MP31)</p> <p>(I) The Company provides the relevant financial assistance faithfully in the interest of the Company and the said financial assistance is not mainly intended for the repurchase of the Company’s shares or the said financial assistance is part of a general plan of the Company;</p> <p>……</p> |

| Original Articles | Proposed Amendments |
|---|---|
| <p>Article 51 The ordinary shareholders of the Company shall be entitled to the following rights: (MP45)</p> <p>.....</p> <p>(V) The shareholders shall have the right to obtain relevant information in accordance with the laws, administrative regulations and the Articles of Association upon providing written documents with respect to the class of shares held in the Company and number of shares held and after verification of the status of the shareholders by the Company, including:</p> <ol style="list-style-type: none"> 1. Obtaining a copy of the Articles of Association upon payment of production cost; 2. Being entitled to access and copy upon payment of reasonable expenses; <ol style="list-style-type: none"> (1) Copies of all shareholders' registers; (2) Personal information of the Company's directors, supervisors, managers and other senior management, including: <p>.....</p> (3) Report of status of the issued share capital of the Company; (4) Reports of the total par value, number of shares, and the highest and lowest prices of each class of shares repurchased by the Company since the last fiscal year, and the total expenses paid by the Company for this purpose; | <p>Article 52 The ordinary shareholders of the Company shall be entitled to the following rights: (MP45)</p> <p>.....</p> <p>(V) The shareholders shall have the right to obtain relevant information in accordance with the laws, administrative regulations and the Articles of Association upon providing written documents with respect to the class of shares held in the Company and number of shares held and after verification of the status of the shareholders by the Company, including:</p> <ol style="list-style-type: none"> 1. Obtaining a copy of the Articles of Association upon payment of production cost; 2. Being entitled to access and copy upon payment of reasonable expenses; <ol style="list-style-type: none"> (1) Copies of all shareholders' registers; (2) Personal information of the Company's directors, supervisors, president and other senior management, including: <p>.....</p> (3) Report of status of the issued share capital of the Company; (4) Reports of the total par value, number of shares, and the highest and lowest prices of each class of shares repurchased by the Company since the last fiscal year, and the total expenses paid by the Company for this purpose; |

| | |
|--|--|
| | |
| | |
| | |
| | |

| Original Articles | Proposed Amendments |
|---------------------|--|
| (Adding Article 55) | <p>Article 55 In the event that a director or a senior management officer violates laws, administrative regulations or the Articles of Association when performing his duties for the Company, thus causing losses to the Company, the shareholders who either alone or jointly having been holding more than one percent of voting shares of the Company for one hundred and eighty consecutive days or more shall have the right to request in writing that the board of supervisors bring legal action before a court. In the event that the board of supervisors violates laws, administrative regulations or the Articles of Association when executing its duties for the Company, thus causing losses to the Company, shareholders may request in writing that the board of directors bring legal action before a people’s court.</p> <p>In the event that the board of supervisors or the board of directors refuses to take legal action upon receipt of the request in writing from the shareholders as prescribed in the preceding paragraph, or does not take legal action within thirty days upon receipt of such a request, or any emergency or failure to take immediate legal action will cause irreparable damage to the interests of the Company, the shareholders prescribed in the preceding paragraphs shall have the right to bring legal action directly before a court in their own names in the interests of the Company.</p> <p>In the event that some other persons infringe the legitimate rights and interests of the Company, thus causing losses to the Company, the shareholders prescribed in the first paragraph of this Article may bring legal action before a court in accordance with the provisions of the preceding two paragraphs.</p> |

| Original Articles | Proposed Amendments |
|---|--|
| (Adding Article 56) | Article 56 In the event that a director or a senior management officer of the Company violates laws, administrative regulations or these Articles of Association, thus causing damage to the interests of shareholders, the shareholders may bring legal action before a people’s court. |
| <p>Article 59 A general meeting shall exercise the following functions and powers: (MP50)</p> <p>.....</p> <p>(XIV) To consider and approve other guarantee matters as prescribed in Article 60;</p> <p>(XV) To examine the Company’s purchase or disposal of major assets within one year in an amount exceeding 30% of the total assets of the Company;</p> <p>(XVI) To examine and approve changes in the use of proceeds;</p> <p>(XVII) To examine and approve equity incentive plan;</p> <p>(XVIII) To decide on matters where the Company repurchase its shares under the circumstances as mentioned in (I) & (II) of Article 26 of these Articles of Association;</p> <p>(XIX) To examine other matters on which resolutions shall be made by the shareholders’ general meeting as required by the laws, administrative regulations and the Articles of Association;</p> <p>.....</p> | <p>Article 63 A general meeting shall exercise the following functions and powers: (MP50)</p> <p>.....</p> <p>(XIV) To consider and approve other guarantee matters as prescribed in Article 64;</p> <p>(XV) To examine the Company’s purchase or disposal of major assets within one year in an amount exceeding 30% of the total assets of the Company;</p> <p>(XVI) To examine and approve changes in the use of proceeds;</p> <p>(XVII) To examine and approve equity incentive plan and employee shareholding plan;</p> <p>(XVIII) To decide on matters where the Company repurchase its shares under the circumstances as mentioned in (I) & (II) of Article 27 of these Articles of Association;</p> <p>(XIX) To examine other matters on which resolutions shall be made by the shareholders’ general meeting as required by the laws, administrative regulations, departmental rules and the Articles of Association;</p> <p>.....</p> |

| Original Articles | Proposed Amendments |
|--|--|
| <p>Article 60 The following external guarantees by the Company shall be considered and approved by the shareholders' general meeting.</p> <p>(I) Any guarantee provided after the total amount of external guarantees by the Company and its controlled subsidiaries meet or exceed fifty percent of the latest audited net assets;</p> <p>(II) Any guarantee provided for a target party whose asset-liability ratio is over seventy percent;</p> <p>(III) Any guarantee with a single guaranteed amount in excess of ten percent of the latest audited net assets;</p> <p>(IV) Any guarantee exceeding 30% of the total audited assets of the latest period cumulatively calculated within twelve consecutive months subject to the guarantee amount;</p> <p>(V) Any guarantee exceeding 50% of the total audited assets of the latest period cumulatively calculated within twelve consecutive months subject to the guarantee amount and the absolute amount exceeds RMB50 million;</p> <p>(VI) Any guarantee provided to shareholders, de facto controllers and their related parties.</p> | <p>Article 64 The following external guarantees by the Company shall be considered and approved by the shareholders' general meeting.</p> <p>(I) Any guarantee provided after the total amount of external guarantees by the Company and its controlled subsidiaries meet or exceed fifty percent of the latest audited net assets;</p> <p>(II) Any guarantee provided after the total amount of external guarantees by the Company and its controlled subsidiaries exceed thirty percent of the latest audited total assets;</p> <p>(III) Any guarantee provided for a target party whose asset-liability ratio is over seventy percent;</p> <p>(IV) Any guarantee with a single guaranteed amount in excess of ten percent of the latest audited net assets;</p> <p>(V) Any guarantee exceeding 30% of the total audited assets of the latest period cumulatively calculated within twelve consecutive months subject to the guarantee amount;</p> <p>(VI) Any guarantee provided to shareholders, de facto controllers and their connected parties;</p> <p>(VII) Other guarantee as stipulated by Listing Rules of Stock Exchange and Articles of Associations of the Company.</p> <p>The above external guarantees subject to the approval of the general meeting of the Company shall be considered and approved by the board of directors before they are submitted to the general meeting for approval. All the directors of the Company shall carefully consider and strictly control any debt risks arising from providing guarantee for any external party and shall be legitimately liable for any losses caused by any non-compliant or improper provision of such guarantee.</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>Article 61 The Company may not enter into any contract with anyone other than a director, supervisor, manager or other senior executive to have all or a significant part of the Company’s business in the care of the said person, unless prior approval obtained by shareholders at a general meeting by way of special resolution. (MP51)</p> | <p>Article 65 The Company may not enter into any contract with anyone other than a director, supervisor, president or other senior executive to have all or a significant part of the Company’s business in the care of the said person except under special circumstances such as where the Company is in a crisis. Unless prior approval obtained by shareholders at a general meeting by way of special resolution. (MP51)</p> |
| <p>Article 62 General meetings are divided into annual general meetings and extraordinary general meetings. General meetings shall be convened by the board of directors. Annual general meetings shall be convened once a year within six months after the end of the preceding fiscal year. (MP52)</p> <p>In any of the following circumstances, the board of directors shall convene an extraordinary general meeting within two months:</p> <p>(I) When the number of directors falls short of the minimum number required by the Company Law or is less than two-thirds of the number required by the Articles of Association;</p> <p>(II) When the accrued losses of the Company amount to one-third of its total share capital;</p> <p>(III) When shareholder(s) individually or jointly holding 10% or more of the Company’s issued and outstanding shares carrying voting rights request(s) in writing for the convening of an extraordinary general meeting;</p> <p>(IV) When the board of directors deems it necessary or the board of supervisors proposes to convene an extraordinary general meeting;</p> <p>(V) When more than half of independent directors propose to convene the meeting;</p> | <p>Article 66 General meetings are divided into annual general meetings and extraordinary general meetings. General meetings shall be convened by the board of directors. Annual general meetings shall be convened once a year within six months after the end of the preceding fiscal year. (MP52)</p> <p>In any of the following circumstances, the board of directors shall convene an extraordinary general meeting within two months upon occurrence of such circumstance if:</p> <p>(I) When the number of directors falls short of the minimum number required by the Company Law or is less than two-thirds of the number required by the Articles of Association;</p> <p>(II) When the accrued losses of the Company amount to one-third of its total share capital;</p> <p>(III) When shareholder(s) individually or jointly holding 10% or more of the Company’s issued and outstanding shares carrying voting rights request(s) in writing for the convening of an extraordinary general meeting;</p> <p>(IV) When the board of directors deems it necessary or the board of supervisors proposes to convene an extraordinary general meeting;</p> |

| Original Articles | Proposed Amendments |
|--|----------------------------|
| <p data-bbox="92 151 783 314">(VI) In any other circumstances stipulated by the laws, administrative regulations, departmental regulations, the Listing Rules and the Articles of Association.</p> <p data-bbox="92 368 783 704">The venue of the general meeting shall be the domestic of the Company or the venue explicitly notified in the notice of the general meeting. A general meeting shall be conducted in the form of a physical meeting at the designated venue for meeting. In addition, the Company will provide online and other means for the convenience of participation by the shareholders. A shareholder who participates in</p> | |
| | |

| Original Articles | Proposed Amendments |
|---|--|
| <p>Article 64 Notice of general meeting shall meet the following requirements: (MP56)</p> <p>(I) Is in written form;</p> <p>(II) Specifies the venue, date and time of the meeting;</p> <p>(III) States matters to be discussed at the meeting;</p> <p>.....</p> <p>(V) Contains a disclosure of the nature and extent of the material interests of any director, supervisor, manager or other senior management in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders insofar as it is different from the effect on the interests of shareholders of the same class;</p> <p>.....</p> <p>(X) The names and telephone numbers of the standing contact persons for the meeting.</p> | <p>Article 68 Notice of general meeting shall meet the following requirements: (MP56)</p> <p>(I) Is in written form;</p> <p>(II) Specifies the venue, date and time of the meeting;</p> <p>(III) States matters and proposals to be considered at the meeting;</p> <p>.....</p> <p>(V) Contains a disclosure of the nature and extent of the material interests of any director, supervisor, president or other senior management in the proposed transaction and the effect which the proposed transaction will have on them in their capacity as shareholders insofar as it is different from the effect on the interests of shareholders of the same class;</p> <p>.....</p> <p>(X) The names and telephone numbers of the standing contact persons for the meeting.</p> <p>(XI) Specifies the voting time and voting procedure for voting on the network or otherwise.</p> |
| <p>(Adding Article 71)</p> | <p>Article 71 After a notice of shareholders' general meeting is given, the shareholders' general meeting shall not be postponed or canceled, and the proposals set out in the notice of shareholders' general meeting shall not be canceled without due reason. Once the meeting is postponed or cancelled, the convener shall make an announcement and explain the reasons at least two working days prior to the scheduled meeting date.</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>Article 75 When the Company convenes a shareholders' meeting, the board of directors, the board of supervisors and shareholder(s) individually or jointly holding more than 3% of the Company's shares shall be entitled to propose motions to the Company.</p> <p>Shareholder(s) individually or jointly holding more than 3% of the Company's shares may submit a written supplementary motion(s) to the convener of the board of directors 10 business days before a shareholders' meeting is convened; the convener shall issue a supplementary notice of the shareholders' meeting announcing the contents of the supplementary motion(s) within two days after receipt of the said motion(s).</p> <p>Unless otherwise provided in the preceding paragraph, the convenor may not amend the proposals set out in the notice of shareholders' general meeting, or add new proposals after issuing an announcement on the notice of shareholders' general meeting.</p> <p>The motion(s) that has/have not been set out in the notice of the shareholders' meeting or that is/are not in compliance with Article 76 shall not be voted or resolved on at the general meeting.</p> | <p>Article 80 When the Company convenes a shareholders' meeting, the board of directors, the board of supervisors and shareholder(s) individually or jointly holding more than 3% of the Company's shares shall be entitled to propose motions to the Company.</p> <p>Shareholder(s) individually or jointly holding more than 3% of the Company's shares may submit a written supplementary motion(s) to the convener of the board of directors 10 days before a shareholders' meeting is convened; the convener shall issue a supplementary notice of the shareholders' meeting announcing the contents of the supplementary motion(s) within two days after receipt of the said motion(s).</p> <p>Unless otherwise provided in the preceding paragraph, the convenor may not amend the proposals set out in the notice of shareholders' general meeting, or add new proposals after issuing an announcement on the notice of shareholders' general meeting.</p> <p>The motion(s) that has/have not been set out in the notice of the shareholders' meeting or that is/are not in compliance with Article 81 shall not be voted or resolved on at the general meeting.</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>Article 78 Shareholders (including proxies thereof) who vote at a general meeting shall exercise their voting rights as per the number of voting shares they represent. Each share carries the right to one vote. (MP65)</p> <p>When material issues affecting the interests of small and medium-sized investors are being considered by the A share shareholders at the shareholders' meeting, the votes by small and medium-sized investors shall be counted separately. The separate voting results shall be disclosed publicly in a timely manner.</p> <p>The Company has no voting right for the shares it holds, and such shares shall be excluded from the total number of voting shares represented by the shareholders attending the general meeting.</p> | <p>Article 83 Shareholders (including proxies thereof) who vote at a general meeting shall exercise their voting rights as per the number of voting shares they represent. Each share carries the right to one vote. (MP65)</p> <p>When material issues affecting the interests of small and medium-sized investors are being considered by the A share shareholders at the shareholders' meeting, the votes by small and medium-sized investors shall be counted separately. The separate voting results shall be disclosed publicly in a timely manner.</p> <p>The Company has no voting right for the shares it holds, and such shares shall be excluded from the total number of voting shares represented by the shareholders attending the general meeting.</p> <p>Shareholders, who purchase the voting shares of the Company in violation of provisions of the first clause and the second clause of Article 63 of the Securities Law, shall not exercise the voting rights of the shares that exceed the prescribed ratio within 36 months after purchasing them, and such shares shall not be included in the total number of shares with voting rights at a general meeting.</p> |

| Original Articles | Proposed Amendments |
|---|--|
| <p>The board of directors of the Company, independent directors and shareholders who met the relevant requirements and conditions may collect voting rights from the shareholders publicly. While collecting votes from the shareholders, sufficient information such as specific voting preference shall be disclosed to the persons whose voting rights are being collected, and may only use for such purpose previously published information which remains accurate and is not misleading at the time it is quoted. No consideration or other form of de facto consideration shall be offered, and no shareholders shall not be put under pressure in collecting the voting rights from the shareholders. The Company shall not impose any restriction on minimum shareholdings in collecting the voting rights. If the Company is soliciting the votes from the shareholders, they shall be encouraged to consult their professional advisers.</p> <p>.....</p> | <p>The board of directors of the Company, independent directors and shareholders holding 1% or more shares with voting rights or investor protection agencies established pursuant to laws, administrative regulations or the provisions of CSRC may collect voting rights from the shareholders publicly. While collecting votes from the shareholders, sufficient information such as specific voting preference shall be disclosed to the persons whose voting rights are being collected. No consideration or other form of de facto consideration shall be offered to collect the voting rights from the shareholders. Save for statutory conditions, the Company shall not impose any restriction on minimum shareholdings in collecting the voting rights.</p> <p>.....</p> |
| <p>Article 79 When the board of supervisors or shareholders decides to convene a shareholders' meeting by themselves, they should inform the board of directors in writing and at the same time, prepare a filing at the CSRC's sub-office and the stock exchange where the Company is located.</p> <p>Before publicly announcing the resolutions of the shareholders' meeting, the convening shareholders should not hold less than 10% of the shares.</p> <p>When the convening shareholder issues the notice for shareholders' meeting and publicly announce the resolutions of the shareholders' meeting, he should submit the relevant proof to the CSRC sub-office and the securities exchange where the Company is located.</p> | <p>Article 84 When the board of supervisors or shareholders decides to convene a shareholders' meeting by themselves, they should inform the board of directors in writing and at the same time, prepare a filing at the stock exchange.</p> <p>Before publicly announcing the resolutions of the shareholders' meeting, the convening shareholders should not hold less than 10% of the shares.</p> <p>When the board of supervisors or the convening shareholder issues the notice for shareholders' meeting and publicly announce the resolutions of the shareholders' meeting, he should submit the relevant proof to the stock exchange.</p> |

| Original Articles | Proposed Amendments |
|--|--|
| <p>Article 84 The list of candidate of directors and supervisors shall be submitted to the shareholders' meeting as a proposal for voting. The method and procedures for nomination of directors and supervisors are as follows:</p> <p>.....</p> <p>(V) When the shareholders nominate director(s), independent director(s) or supervisor(s), the nomination proposal, details of the nominated candidates, declaration or undertaking of the candidate shall be submitted to the board of directors 10 business days before convening the general meeting.</p> <p>.....</p> | <p>Article 89 The list of candidate of directors and supervisors shall be submitted to the shareholders' meeting as a proposal for voting. The method and procedures for nomination of directors and supervisors are as follows:</p> <p>.....</p> <p>(V) When the shareholders nominate director(s), independent director(s) or supervisor(s), the nomination proposal, details of the nominated candidates, declaration or undertaking of the candidate shall be submitted to the board of directors 10 days before convening the general meeting.</p> <p>.....</p> |

| Original Articles | Proposed Amendments |
|---|--|
| <p>Article 86 Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions. (MP64)</p> <p>Ordinary resolutions shall be approved by votes representing more than half of voting rights held by shareholders (including proxies thereof) present at the general meeting.</p> <p>Special resolutions shall be adopted by shareholders representing 2/3 or more of the voting rights of the shareholders (including proxies thereof) in presence.</p> <p>Shareholders (including proxies thereof) present at the shareholders' meeting shall present one of the following comments for each issue that needs to be voted on: for, against or abstain. Securities registration and clearing institutions as the nominal holding of the Stock Connect Programme between Mainland and Hong Kong shall follow the intention of the beneficial holders of the shares on voting. Incomplete, wrongly filled, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".</p> <p>The Company shall, on the premise of ensuring the lawfulness and validity of the shareholders' meeting, provide convenience to shareholders in attending the general meeting through various methods and channels, with priority given to the provision of modern information technology measures such as online voting platform.</p> <p>The same voting rights shall be exercised with only one of the voting methods, namely on-site, online or other voting methods. The first voting result is considered as valid in case of multiple voting of the same voting rights.</p> | <p>Article 91 Resolutions of a general meeting shall be divided into ordinary resolutions and special resolutions. (MP64)</p> <p>Ordinary resolutions shall be approved by votes representing more than half of voting rights held by shareholders (including proxies thereof) present at the general meeting.</p> <p>Special resolutions shall be adopted by shareholders representing 2/3 or more of the voting rights of the shareholders (including proxies thereof) in presence.</p> <p>Shareholders (including proxies thereof) present at the shareholders' meeting shall present one of the following comments for each issue that needs to be voted on: for, against or abstain. Securities registration and clearing institutions as the nominal holding of the Stock Connect Programme between Mainland and Hong Kong shall follow the intention of the beneficial holders of the shares on voting. Incomplete, wrongly filled, illegible or uncast votes shall be deemed as the voters' waiver of their voting rights, and the voting results representing the shares held by such voters shall be counted as "abstentions".</p> <p>The same voting rights shall be exercised with only one of the voting methods, namely on-site, online or other voting methods. The first voting result is considered as valid in case of multiple voting of the same voting rights.</p> |

| Original Articles | Proposed Amendments |
|--|--|
| <p>Article 88 The following matters shall be approved by special resolutions at a general meeting: (MP71)</p> <p>(I) Increase or reduction in share capital of the Company and the issue of shares of any class, warrants and other similar securities;</p> <p>(II) Issue of bonds of the Company;</p> <p>(III) Division, merger, dissolution, liquidation or transformation of the Company;</p> <p>.....</p> | <p>Article 93 The following matters shall be approved by special resolutions at a general meeting: (MP71)</p> <p>(I) Increase or reduction in share capital of the Company and the issue of shares of any class, warrants and other similar securities;</p> <p>(II) Issue of bonds of the Company;</p> <p>(III) Division, spin-off, merger, dissolution and liquidation of the Company;</p> <p>.....</p> |
| <p>(Adding Article 98)</p> | <p>Article 98 Minutes of the general meeting of shareholders shall be prepared by the Secretary to the board of directors and the following shall be recorded therein:</p> <p>(I) the time, the venue, the agenda and the name or the designation of the convener of the meeting;</p> <p>(II) the names of the chairman of the general meeting of shareholders, and names of the directors, the supervisors, president and other senior management officers who are present at or attend the meeting;</p> <p>(III) the number of shareholders (including the holders of domestic shares and the holders of overseas listed foreign shares) and proxies, the total number of shares carrying voting rights held by them and the percentage to the total number of the shares of the Company;</p> <p>(IV) the process of consideration, the summary of speeches and the voting results for each proposal;</p> |

| Original Articles | Proposed Amendments |
|--|---|
| | <p>(V) the enquiries or recommendations raised by the shareholders and the corresponding explanations or clarification;</p> <p>(VI) the names of the lawyer, the vote counters and the vote scrutinizers;</p> <p>(VII) any other matters that shall be recorded in the minutes as required by the Articles of Association of the Company.</p> |
| <p>Article 93 Resolutions at the general meeting shall be recorded in the minutes, which shall be signed by the chairman of the meeting and the attending directors. The minutes shall be kept together with other valid information such as the book of signatures of the shareholders present at the meeting.</p> | <p>Article 99 The convener shall ensure that the contents of the minutes are true, accurate and complete. The directors, the supervisors, the secretary to the board of directors, the convener or his/her representative and the chairperson shall sign on the minutes. The minutes shall be kept, together with other valid information such as the book of signatures of the shareholders present at the meeting and the power of attorney for the proxies, and the valid information regarding the voting via the Internet or other means, for no less than 10 years.</p> |
| <p>(Adding Article 100)</p> | <p>Article 100 The convener shall ensure the general meeting of shareholders is held without adjournment until the final resolution is reached. Where special reasons such as force majeure and so on cause a suspension of the meeting or non-adoption of resolution, necessary measures shall be taken to resume the meeting, or to end the meeting directly and the same shall be stated in an announcement in a timely manner. Meanwhile, the convener shall report the same to CSRC sub-office and the stock exchange where the Company is located. If the listing rules of the stock exchange(s) on which the Company's shares are listed have special provisions on the termination and extension of the general meeting, such provisions shall be complied with.</p> |

| Original Articles | Proposed Amendments |
|--|---|
| (Adding Article 102) | <p>Article 102 The on-the-spot General Meeting shall not end earlier than the end of the meeting held online or by any other means, and the chairperson of the meeting shall announce the voting results on each proposal at the on-the-spot meeting and whether the proposal is adopted based on the voting results.</p> <p>All parties involved in the voting on the spot, online or by any other means at the General Meeting, including the Company, vote counters, scrutineers, major shareholders and network service providers, shall be obliged to keep confidential the voting before the voting results are formally announced.</p> |
| (Adding Article 103) | <p>Article 103 Resolutions passed at the meeting shall be immediately announced in accordance with the listing rules of the stock exchange where the Company’s shares are publicly traded. The announcement should list the number of shareholders or their agents appearing at the meeting, the total number of voting shares of such shareholders or agents, the ratio of such voting shares to total voting shares at the Company, the means by which votes were cast, the voting result for each proposal, and the particulars of each resolution passed. Statistics on the attendance and the voting of domestic shareholders and foreign shareholders shall be kept on an individual basis, and announced accordingly.</p> |
| <p>Article 99 Rights conferred on any class of shareholders in the capacity of shareholders may not be varied or abrogated unless approved by a special resolution of shareholders’ general meeting and by holders of shares of that class at a separate meeting conducted in accordance with Articles 100 to 105 stipulated in the Articles of Association. (MP79)</p> | <p>Article 108 Rights conferred on any class of shareholders in the capacity of shareholders may not be varied or abrogated unless approved by a special resolution of shareholders’ general meeting and by holders of shares of that class at a separate meeting conducted in accordance with Articles 110 to 114 stipulated in the Articles of Association. (MP79)</p> |

| Original Articles | Proposed Amendments |
|---|---|
| <p>Article 101 The class shareholders so affected, whether or not otherwise entitled to vote at a general meeting, shall nevertheless be entitled to vote at any class meetings with respect to matters set forth in (II) to (VIII), (XI) to (XII) of Article 100, but interested shareholder(s) shall not be entitled to vote in class meetings.</p> <p>The meaning of “interested shareholder” in the preceding paragraph is:</p> <p>(I) in the case of a repurchase of shares by offers to all shareholders pro rata according to Article 27 under the Articles of Association or public dealing on a stock exchange, a “controlling shareholder” within the meaning of Article 57 stipulated in the Articles of Association;</p> <p>(II) in the case of a repurchase of shares by an off-market contract according to Article 27 provided in the Articles of Association, a holder of the shares to which the proposed contract relates;</p> <p>(III) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class. (MP81)</p> | <p>Article 110 The class shareholders so affected, whether or not otherwise entitled to vote at a general meeting, shall nevertheless be entitled to vote at any class meetings with respect to matters set forth in (II) to (VIII), (XI) to (XII) of Article 109, but interested shareholder(s) shall not be entitled to vote in class meetings.</p> <p>The meaning of “interested shareholder” in the preceding paragraph is:</p> <p>(I) in the case of a repurchase of shares by offers to all shareholders pro rata according to Article 28 under the Articles of Association or public dealing on a stock exchange, a “controlling shareholder” within the meaning of Article 61 stipulated in the Articles of Association;</p> <p>(II) in the case of a repurchase of shares by an off-market contract according to Article 28 provided in the Articles of Association, a holder of the shares to which the proposed contract relates;</p> <p>(III) in the case of a restructuring of the Company, a shareholder within a class who bears less than a proportionate burden imposed on that class under the proposed restructuring or who has an interest in the proposed restructuring different from the interest of shareholders of that class. (MP81)</p> |

| Original Articles | Proposed Amendments |
|--|--|
| <p>Article 102 Resolutions of a class meeting shall be approved by votes representing more than two-thirds of the voting rights of shareholders of that class present at the meeting who, in accordance with Article 101, are entitled to vote at the meeting. (MP82)</p> | <p>Article 111 Resolutions of a class meeting shall be approved by votes representing more than two-thirds of the voting rights of shareholders of that class present at the meeting who, in accordance with Article 110, are entitled to vote at the meeting. (MP82)</p> |
| <p>Article 103 Where the Company convenes a class meeting, a written notice shall be given or an announcement shall be published at least 20 business days before the date of the annual general meeting and at least 15 business days before the date of the extraordinary general meeting to notify all the shareholders of the said class in the shareholders' register of the matters to be considered at the meeting, and the date and venue of the meeting. The calculation of the abovementioned period shall not include the date of publishing the announcement and that of the meeting is convened.</p> <p>The quorum required by class meeting (adjourned meeting excluded) convened for the purpose of any class equity right must be at least one-third of the holders of issued shares of such class.</p> | <p>Article 112 Where the Company convenes a class meeting, a written notice shall be given or an announcement shall be published at least 21 days before the date of the annual general meeting and at least 15 days before the date of the extraordinary general meeting to notify all the shareholders of the said class in the shareholders' register of the matters to be considered at the meeting, and the date and venue of the meeting. The calculation of the abovementioned period shall not include the date of publishing the announcement and that of the meeting is convened.</p> <p>The quorum required by class meeting (adjourned meeting excluded) convened for the purpose of any class equity right must be at least one-third of the holders of issued shares of such class.</p> |

| Original Articles | Proposed Amendments |
|---|--|
| <p>Article 109 The board of directors shall be accountable to the general meeting and exercise the following functions and powers: (MP88)</p> <p>.....</p> <p>(VI) To formulate the plan for increase or reduction of the Company’s registered capital, and the plan for issue of the Company’s bonds;</p> <p>(VII) To prepare plans for the Company’s merger, division and dissolution;</p> <p>(VIII) To decide on the internal management structure of the Company;</p> <p>(IX) To appoint or dismiss the Company’s general manager; to appoint or dismiss the Company’s deputy general manager(s), chief financial officer and secretary to the board of directors and determine their remunerations;</p> <p>(X) To determine employees’ salary, welfare and rewards and penalties;</p> <p>(XI) To approve appointment or replacement of the directors and shareholder representative supervisors of the Company’s wholly-owned subsidiaries; appointment, replacement and recommendation of shareholder representatives, directors (candidates) and shareholder representative supervisors (candidates) of the Company’s subsidiaries and participating subsidiaries;</p> <p>(XII) To work out the basic management system of the Company;</p> | <p>Article 118 The board of directors shall be accountable to the general meeting and exercise the following functions and powers: (MP88)</p> <p>.....</p> <p>(VI) To formulate the plan for increase or reduction of the Company’s registered capital, and the plan for issue of the Company’s bonds or other securities and listing plans;</p> <p>(VII) To prepare plans for the material acquisitions, purchase of shares of the Company or Company’s merger, division, dissolution and change of the Company form;</p> <p>(VIII) To decide on the internal management structure of the Company;</p> <p>(IX) To appoint or dismiss the Company’s president; to appoint or dismiss the Company’s deputy president(s), chief financial officer and secretary to the board of directors and determine their remunerations;</p> <p>(X) To work out the basic management system of the Company;</p> <p>(XI) To formulate the plan for any amendment to the Articles of Association;</p> <p>(XII) To decide on the consolidation, division and restructuring of the Company’s wholly-owned subsidiaries and controlled subsidiaries;</p> <p>(XIII) To decide on the structure of the special committees of the board of directors and to recruit and dismiss the person-in-charge of the committees;</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>(XIII) To formulate the plan for any amendment to the Articles of Association;</p> <p>(XIV) To decide on the domestic and overseas branch structure of the Company;</p> <p>(XV) To decide on the consolidation, division and restructuring of the Company's wholly-owned subsidiaries and controlled subsidiaries;</p> <p>(XVI) To decide on the structure of the special committees of the board of directors and to recruit and dismiss the person-in-charge of the committees;</p> <p>(XVII) To propose the candidates of independent directors to the general meeting and suggest removal and replacement of independent directors;</p> <p>(XVIII) To suggest appointment, renewal or dismissal of the accounting firm to the general meeting;</p> <p>(XIX) To receive the work report of the general manager and examine his work;</p> <p>(XX) To manage matters in respect of disclosure of the Company's information;</p> <p>(XXI) To formulate the equity incentive plan;</p> <p>(XXII) The board of directors shall exercise the decision-making authority on foreign investment (including capital increase and equity transfer of the investment enterprises), financing, venture investment, entrust financing and external guarantee other than those to be determined by resolution of the general meeting in accordance with the laws and regulations and the Articles of Association;</p> | <p>(XIV) To propose the candidates of independent directors to the general meeting and suggest removal and replacement of independent directors;</p> <p>(XV) To suggest appointment, renewal or dismissal of the accounting firm to the general meeting;</p> <p>(XVI) To receive the work report of the president and examine his work;</p> <p>(XVII) To manage matters in respect of disclosure of the Company's information;</p> <p>(XVIII) To formulate the equity incentive plan;</p> <p>(XIX) The board of directors shall exercise the decision-making authority on foreign investment (including capital increase and equity transfer of the investment enterprises), financing, venture investment, entrust financing and external guarantee other than those to be determined by resolution of the general meeting in accordance with the laws and regulations and the Articles of Association;</p> <p>(XX) A single donation involving over RMB20 million but not more than RMB50 million, and involving a cumulative amount of not more than RMB60 million in a fiscal year shall be subject to consideration and approval by the board of directors. A single donation involving over RMB50 million or involving a cumulative amount of more than RMB60 million in a fiscal year shall be subject to consideration and approval at the general meeting of the Company;</p> <p>(XXI) To determine on other major issues of the Company other than matters which shall be determined at the general meeting in accordance with the Company Law and the Articles of Association;</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>(XXIII) To determine on other major issues of the Company other than matters which shall be determined at the general meeting in accordance with the Company Law and the Articles of Association;</p> <p>(XXIV) To determine on the Company's risk management system, including risk assessment, financial control, internal audit and legal risk control, and implement supervision thereof;</p> <p>(XXV) Other power as prescribed in the Articles of Association or granted authorization by the general meeting;</p> <p>(XXVI) Other matters conferred by the laws, administrative regulations, departmental rules and the regulations of the Listing Rules or the Articles of Association.</p> <p>The board of directors may resolve on the issues specified in the preceding paragraph by approval of more than half of the directors save for the issues specified in (VI), (VII) and (XIII), and the regulations of the Listing Rule, of which approval of more than two-thirds of the directors is required.</p> <p>If the uninterested directors who attend the meeting are less than three, the board of directors shall timely submit the relevant proposals to the shareholders' meeting for approval. The board of directors shall state the relevant situation of approval of such proposal when submitting and recording the opinion of the uninterested directors.</p> | <p>(XXII) To determine on the Company's risk management system, including risk assessment, financial control, internal audit and legal risk control, and implement supervision thereof;</p> <p>(XXIII) Other power as prescribed in the Articles of Association or granted authorization by the general meeting;</p> <p>(XXIV) Other matters conferred by the laws, administrative regulations, departmental rules and the regulations of the Listing Rules or the Articles of Association.</p> <p>The board of directors may resolve on the issues specified in the preceding paragraph by approval of more than half of the directors save for the issues specified in (VI), (VII) and (XI), and the regulations of the Listing Rule, of which approval of more than two-thirds of the directors is required.</p> <p>If the uninterested directors who attend the meeting are less than three, the board of directors shall timely submit the relevant proposals to the shareholders' meeting for approval. The board of directors shall state the relevant situation of approval of such proposal when submitting and recording the opinion of the uninterested directors.</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>Article 114 The independent directors shall also exercise the following special powers in addition to the functions and power as prescribed in the Company Law, other relevant laws, administrative regulations and as granted in the Articles of Association.</p> <p>.....</p> <p>(V) To independently appoint external audit and consulting organs;</p> <p>(VI) To solicit voting right from shareholders in a public manner prior to convening the shareholders' meeting.</p> <p>When the independent directors exercise the functions and powers as prescribed in paragraph (I) and (II) of this Article, the matter shall be submitted to the board of directors for discussion only upon consent by more than half of the independent directors; for paragraph (III), (IV) and (VI), it shall be approved by more than half of the independent directors; and for paragraph (V), it shall be approved by all independent directors. All fees arising from exercising the aforesaid functions and powers by the independent directors shall be borne by the Company. If the above mentioned proposals are refused or the functions and powers are unable to be exercised, the Company shall disclose the information concerned.</p> <p>Separate remuneration, audit, nomination committees shall be formed under the board of directors and independent directors shall make up more than half of the members of the respective committees.</p> | <p>Article 123 The independent directors shall also exercise the following special powers in addition to the functions and power as prescribed in the Company Law, other relevant laws, administrative regulations and as granted in the Articles of Association.</p> <p>.....</p> <p>(V) To publicly solicit proxies from shareholders before general meetings;</p> <p>(VI) To independently retain external auditing and consulting institutions to audit or to be advised on specific matters concerning the Company.</p> <p>When the independent directors exercise the functions and powers as prescribed in paragraph (I) and (II) of this Article, the matter shall be submitted to the board of directors for discussion only upon consent by more than half of the independent directors; for paragraph (I) to (V), it shall be approved by more than half of all independent directors; and for paragraph (VI), it shall be approved by all independent directors. All fees arising from exercising the aforesaid functions and powers by the independent directors shall be borne by the Company. If the above mentioned proposals are refused or the functions and powers are unable to be exercised, the Company shall disclose the information concerned.</p> <p>For requirements prescribed in the laws, regulations, regulatory documents and relevant provisions of the stock exchange where the Company is listed and regulatory authority, those requirements shall prevail.</p> |

| Original Articles | Proposed Amendments |
|---|---|
| <p>Article 115 In addition to the functions and powers as mentioned above, the independent directors shall issue their independent opinions to the board of directors or the shareholders' meeting with respect to the matters below:</p> <p>.....</p> <p>(V) Matters that might prejudice the interests of minority shareholders as deemed by the independent directors;</p> <p>The independent directors shall present one of the following comments on the aforesaid issues in writing:</p> <p>(1) Consent;</p> <p>(2) Reservation and reasons thereof;</p> <p>(3) Objection and reasons thereof;</p> <p>(4) Inability to make comments and reasons thereof.</p> <p>If some of the issues shall be disclosed, the Company shall announce the opinions of the independent directors. Where consensus opinion cannot be obtained, the Company shall disclose the opinion of each independent director respectively.</p> | <p>Article 124 In addition to the functions and powers as mentioned above, the independent directors shall issue their independent opinions to the board of directors or the shareholders' meeting with respect to the matters below:</p> <p>.....</p> <p>(V) Matters that might prejudice the interests of minority shareholders as deemed by the independent directors;</p> <p>(VI) Other matters prescribed by the law, regulations, CSRC and Articles of Association of the Company.</p> <p>The independent directors shall present one of the following comments on the aforesaid issues in writing:</p> <p>(1) Consent;</p> <p>(2) Reservation and reasons thereof;</p> <p>(3) Objection and reasons thereof;</p> <p>(4) Inability to make comments and reasons thereof.</p> <p>If some of the issues shall be disclosed, the Company shall announce the opinions of the independent directors. Where consensus opinion cannot be obtained, the Company shall disclose the opinion of each independent director respectively.</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>Article 123 The decisions on the matters considered at meeting of the board of directors shall be recorded as minutes, which shall be signed by the attending directors and recorder. The directors shall be responsible for the resolutions passed at meetings of the board of directors. Any director who votes for a resolution which is in breach of the relevant laws, administrative regulations or the Articles of Association, thereby causing serious losses to the Company shall be liable for compensation. A director who has been proved as having expressed dissenting opinion on the resolution and such opinion is recorded in the minutes of the meeting can be exempt from liability. (MP95)</p> | <p>Article 132 The decisions on the matters considered at meeting of the board of directors shall be recorded as minutes, which shall be signed by the attending directors and recorder. Minutes of the board meeting shall be kept as Company documents for ten years. The minutes of the board meeting shall include the following:</p> <ul style="list-style-type: none"> (I) date, venue and convener of the meeting; (II) names of directors and representatives authorized by the directors (representative) present at the meeting; (III) agenda of the meeting; (IV) summary of key points made by the directors at the meeting; (V) the voting methods and the voting results on each matter (the voting result shall clearly state the number of votes for, against and abstain). <p>The directors shall be responsible for the resolutions passed at meetings of the board of directors. Any director who votes for a resolution which is in breach of the relevant laws, administrative regulations or the Articles of Association, thereby causing serious losses to the Company shall be liable for compensation. A director who has been proved as having expressed dissenting opinion on the resolution and such opinion is recorded in the minutes of the meeting can be exempt from liability. (MP95)</p> |
| <p>Article 127 The Company shall have one general manager, who shall be nominated by the directors and appointed and dismissed by the board of directors. (MP99)</p> | <p>Article 136 The Company shall have one president, who shall be nominated by the directors and appointed and dismissed by the board of directors. The Company shall have five deputy presidents, who shall be appointed or dismissed by the board of directors after being nominated by the president. (MP99)</p> |

| Original Articles | Proposed Amendments |
|---|---|
| <p>Article 135 the board of supervisors shall be accountable to the general meeting and shall exercise the following powers according to the laws: (MP108)</p> <p>(I) To review the financial operations of the Company;</p> <p>(II) To supervise the performance of directors, general manager and other senior management of their duties to the Company, and propose dismissal of directors and senior management who have violated the laws, administrative regulations, the Articles of Association or the resolutions of general meetings;</p> <p>(III) To demand redress from the Company’s directors, general manager and senior management should their acts be deemed harmful to the Company’s interests;</p> <p>(IV) To examine financial information such as financial reports, business reports and profit distribution plans as proposed by the board of directors to the general meeting, and if there are any queries, to engage registered accountants or practicing auditors in the name of the Company to assist in the examination;</p> <p>(V) To propose the convening of extraordinary general meetings and, in case the board of directors does not perform the obligations to convene and preside over the general meetings as prescribed in the Company Law, to convene and preside over the general meetings;</p> <p>(VI) To propose motions to the general meeting;</p> <p>(VII) To propose the convening of extraordinary meeting of the board of directors;</p> | <p>Article 144 the board of supervisors shall be accountable to the general meeting and shall exercise the following powers according to the laws: (MP108)</p> <p>(I) To examine the periodic reports of the company prepared by the board of directors and produce written examination opinions thereon;</p> <p>(II) To review the financial operations of the Company;</p> <p>(III) To supervise the performance of directors, president and other senior management of their duties to the Company, and propose dismissal of directors and senior management who have violated the laws, administrative regulations, the Articles of Association or the resolutions of general meetings;</p> <p>(IV) To demand redress from the Company’s directors, president and senior management should their acts be deemed harmful to the Company’s interests;</p> <p>(V) To propose the convening of extraordinary general meetings and, in case the board of directors does not perform the obligations to convene and preside over the general meetings;</p> <p>(VI) To propose motions to the general meeting;</p> <p>(VII) To propose the convening of extraordinary meeting of the board of directors;</p> <p>(VIII) To coordinate with directors and senior management on behalf of the Company or bring legal proceedings against the Company’s directors and senior management;</p> |

| Original Articles | Proposed Amendments |
|--|--|
| <p>(VIII) To coordinate with directors and senior management on behalf of the Company or bring legal proceedings against the Company's directors and senior management;</p> <p>(IX) To conduct investigation if there are any unusual circumstances in the Company's operations, and if necessary, to engage an accounting firm, law firm or other professionals to assist in their work at the expense of the Company;</p> <p>(X) Other functions and powers specified in the Articles of Association.</p> <p>The supervisors may attend meetings of the board of directors and make inquiries or suggestions in relation to the resolutions of meetings of the board of directors.</p> | <p>(IX) To conduct investigation if there are any unusual circumstances in the Company's operations, and if necessary, to engage an accounting firm, law firm or other professionals to assist in their work at the expense of the Company;</p> <p>(X) Other functions and powers specified in the Articles of Association.</p> <p>The supervisors may attend meetings of the board of directors and make inquiries or suggestions in relation to the resolutions of meetings of the board of directors.</p> |
| <p>(Adding Article 145)</p> | <p>Article 145 The supervisors shall ensure that the information disclosed shall be true, accurate and complete, and sign a written confirmation for regular reports.</p> |
| <p>Article 137 The board of supervisors shall have the business conducted at the meeting to be recorded in the minutes of meeting, and attending supervisors and the recorder shall sign on the minutes of meeting.</p> | <p>Article 147 The board of supervisors shall have the business conducted at the meeting to be recorded in the minutes of meeting, and attending supervisors and the recorder shall sign on the minutes of meeting.</p> <p>Supervisors can request to have the speech they make in the meeting recorded in the minutes. The meeting minutes of the board of supervisors shall be kept as a file of the Company for ten years.</p> |
| <p>Article 148 The liability of directors, supervisors, general manager and other senior management of the Company for breaching a given obligation may be released by the informed consent of shareholders at a general meeting, save for the circumstances specified in Article 56 of the Articles of Association. (MP119)</p> | <p>Article 158 The liability of directors, supervisors, president and other senior management of the Company for breaching a given obligation may be released by the informed consent of shareholders at a general meeting, save for the circumstances specified in Article 60 of the Articles of Association. (MP119)</p> |

| Original Articles | Proposed Amendments |
|---|--|
| <p>Article 154 A loan guarantee provided by the Company in violation of Paragraph 1 of Article 151 shall not be enforceable except in the following circumstances:</p> <p>(I) The lender does not know that it has provided loan to the connected persons of the directors, supervisors, general manager and other senior management of the Company or its parent company;</p> <p>(II) The collateral provided by the Company has been sold by the lender lawfully to a bona fide purchaser. (MP125)</p> | <p>Article 164 A loan guarantee provided by the Company in violation of Paragraph 1 of Article 162 shall not be enforceable except in the following circumstances:</p> <p>(I) The lender does not know that it has provided loan to the connected persons of the directors, supervisors, president and other senior management of the Company or its parent company;</p> <p>(II) The collateral provided by the Company has been sold by the lender lawfully to a bona fide purchaser. (MP125)</p> |
| <p>Article 158 The Company shall specify in the contracts concluded with the directors or supervisors in relation to remunerations that if the Company is being taken over, the directors or supervisors of the Company have the right to seek compensations or other payment for lost of office or for retirement, subject to prior approved at the general meeting. The aforesaid takeover of the Company includes any of the following: (MP129)</p> <p>(I) An offer made by any person to all the shareholders;</p> <p>(II) An offer made by any person with the aim of causing the offeror to become a controlling shareholder of the Company. The definition of a controlling shareholder is the same as that in Article 57 of the Articles of Association.</p> <p>Any monies received by the relevant directors or supervisors in violation of this Article shall belong to those who accept the said offer and sell their shares, and the said directors or supervisors shall bear the expenses for distributing the said monies in proportion, which shall not be deducted from the said monies.</p> | <p>Article 168 The Company shall specify in the contracts concluded with the directors or supervisors in relation to remunerations that if the Company is being taken over, the directors or supervisors of the Company have the right to seek compensations or other payment for lost of office or for retirement, subject to prior approved at the general meeting. The aforesaid takeover of the Company includes any of the following: (MP129)</p> <p>(I) An offer made by any person to all the shareholders;</p> <p>(II) An offer made by any person with the aim of causing the offeror to become a controlling shareholder of the Company. The definition of a controlling shareholder is the same as that in Article 61 of the Articles of Association.</p> <p>Any monies received by the relevant directors or supervisors in violation of this Article shall belong to those who accept the said offer and sell their shares, and the said directors or supervisors shall bear the expenses for distributing the said monies in proportion, which shall not be deducted from the said monies.</p> |

| Original Articles | Proposed Amendments |
|--|--|
| <p>Article 171 The policy of profits distribution of the Company is:</p> <p>.....</p> <p>(II) The Company’s profit distribution policy and the specific dividend distribution plan shall be formulated, considered and approved by the board of directors and then reported to the general meeting of shareholders for approval; when the board of directors formulates the profit distribution policy and dividend distribution plan, it shall take full consideration of the opinions of the independent directors, the board of supervisors and the public investors.</p> <p>(III) The Company distributes the dividend in form of cash dividend, stock dividend or a combination of both.</p> <p>.....</p> <p>(V) The Company should actively distribute the profit in cash. The profit distributed in form of cash annually shall not be less than 20% of the distributable profits realized in that year. For cash-based distribution, the Company must consider whether its cash is able to meet the needs of the Company’s normal operation and long-term development after such distribution in order to ensure that the distribution plan is in the interest of shareholders as a whole:</p> <p>(1) Where the Company is in a developed stage with no significant capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution;</p> | <p>Article 181 The policy of profits distribution of the Company is:</p> <p>.....</p> <p>(II) The Company’s profit distribution policy and the specific dividend distribution plan shall be formulated, considered and approved by the board of directors and then reported to the general meeting of shareholders for approval; when the board of directors formulates the profit distribution policy and dividend distribution plan, it shall take full consideration of the opinions of the independent directors, the board of supervisors and the public investors.</p> <p>The Independent Directors may solicit the opinions from minority shareholders and make a dividend distribution proposal to be submitted directly to the board of directors for deliberation.</p> <p>Prior to the consideration of detailed cash dividend proposals by the general meeting of the Company, the Company may communicate and exchange opinions with shareholders and especially minority shareholders by different ways, thereby fully listening to opinions and appeals of minority shareholders and responsively answering questions that minority shareholders concern.</p> <p>(III) The Company distributes the dividend in form of cash dividend, stock dividend or a combination of both.</p> <p>.....</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>(2) Where the Company is in a developed stage with significant capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution;</p> <p>(3) Where the Company is in a developing stage with significant capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution.</p> <p>In the case that it is difficult to distinguish the Company's stage of development but the Company has significant capital expenditure arrangements, the profit distribution may be dealt with pursuant to the preceding provisions.</p> <p>Under special circumstances, if the profit distribution plan for the current year may not be determined according to the established cash dividend policy or the minimum cash dividend ratio, the Company shall disclose the specific reasons and clear opinions of independent directors in regular report. If the stock exchange where the Company's shares are listed has special provisions on the voting system and mode of the shareholders' general meeting approving such profit distribution plan, such provisions shall be complied with.</p> <p>.....</p> | <p>(V) The Company should actively distribute the profit in cash. The profit distributed in form of cash annually shall not be less than 20% of the distributable profits realized in that year. For cash-based distribution, the Company must consider whether its cash is able to meet the needs of the Company's normal operation and long-term development after such distribution in order to ensure that the distribution plan is in the interest of shareholders as a whole:</p> <p>(1) Where the Company is in a developed stage with no significant capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 80% of the total profit distribution;</p> <p>(2) Where the Company is in a developed stage with significant capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 40% of the total profit distribution;</p> <p>(3) Where the Company is in a developing stage with significant capital expenditure arrangements, the dividend distributed in the form of cash shall not be less than 20% of the total profit distribution.</p> <p>In the case that it is difficult to distinguish the Company's stage of development but the Company has significant capital expenditure arrangements, the profit distribution may be dealt with pursuant to the preceding provisions.</p> <p>The proportion of cash dividends in the profit distribution shall be cash dividends divided by the sum of cash dividends and share dividends.</p> |

| Original Articles | Proposed Amendments |
|---|--|
| <p>(IX) If the profit distribution policy is adjusted by the Company according to the external business environment or its own operating conditions, the adjusted policy shall not violate the relevant provisions released by the CSRC and the stock exchange; the proposal in respect of policy adjustment must be approved by the Company's board of directors and the board of supervisors before submitting to the shareholders' general meeting for approval. The shareholders' general meeting may be convened on site or via the network. The independent director shall give independent opinions on this.</p> <p>(X) If any shareholder illegally occupies the Company's funds, the Company shall deduct the cash profit allocated to such shareholder to repay the amount taken.</p> | <p>Under special circumstances, if the profit distribution plan for the current year may not be determined according to the established cash dividend policy or the minimum cash dividend ratio, the Company shall disclose the specific reasons and clear opinions of independent directors in regular report. If the stock exchange where the Company's shares are listed has special provisions on the voting system and mode of the shareholders' general meeting approving such profit distribution plan, such provisions shall be complied with.</p> <p>.....</p> <p>(IX) If the profit distribution policy is adjusted by the Company according to the external business environment or its own operating conditions, the adjusted policy shall not violate the relevant provisions released by the CSRC and the stock exchange; the proposal in respect of policy adjustment must be approved by the Company's board of directors and the board of supervisors before submitting to the shareholders' general meeting for approval. And it shall be adopted by shareholders representing 2/3 or more of the voting rights of the shareholders in presence. The independent director shall give specific opinions on this.</p> <p>(X) If any shareholder illegally occupies the Company's funds, the Company shall deduct the cash profit allocated to such shareholder to repay the amount taken.</p> |

| Original Articles | Proposed Amendments |
|--|--|
| <p>Article 187 The Company shall be dissolved and liquidated according to law in any of the following circumstances:</p> <p>(I) Expiration of business term;</p> <p>(II) The general meeting has resolved to dissolve the Company;</p> <p>(III) Merger or division of the Company entails dissolution;</p> <p>(IV) The Company is declared bankrupt according to law because it is unable to pay its debts as they fall due;</p> <p>(V) The Company is closed down due the violation of laws and administrative regulations in accordance with laws;</p> <p>(IV) If the Company gets into serious trouble in operations and management and continuation may incur material losses of the interests of the shareholders, and no solution</p> <p>liquidated according to law in any of the following circumstances:</p> <p>(I) Expiration of business term;</p> <p>(IV) The general meeting has resolved to dissolve the Company;</p> | |
| <p>(III) Merger or division of the Company entails dissolution;</p> <p>(IV) The Company is declared bankrupt according to law because it is unable to pay its debts as they fall due;</p> | <p>I) the Company is declared bankrupt according to law because it is unable to pay its debts as they fall due;</p> <p>operations and management and continuation may incur material losses of the interests of the shareholders, and no solution</p> <p>the Company is declared bankrupt according to law because it is unable to pay its debts as they fall due;</p> |

| Original Articles | Proposed Amendments |
|--|---|
| <p>Article 189 Where the Company dissolves pursuant to (I) and (II) of Article 187 of this Articles of Association, a liquidation committee shall be set up within 15 days and the members thereof shall be decided by an ordinary resolution at a general meeting.</p> <p>If the Company is dissolved pursuant to (IV) of Article 187 of this Articles of Association, a liquidation committee comprising shareholders, relevant departments and relevant professionals shall be established by the people’s court in accordance with relevant laws to carry out the liquidation.</p> <p>If the Company is dissolved pursuant to (V) of Article 187 of this Articles of Association, the competent authority shall organize shareholders, relevant departments and relevant professionals to establish a liquidation committee to carry out the liquidation. (MP154)</p> | <p>Article 199 Where the Company dissolves pursuant to (I), (II), (V) and (VI) of Article 197 of this Articles of Association, a liquidation committee shall be set up within 15 days. The liquidation group shall be composed of people determined by the directors or 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>If the Company is dissolved pursuant to (IV) of Article 197 of this Articles of Association, a liquidation committee comprising shareholders, relevant departments and relevant professionals shall be established by the people’s court in accordance with relevant laws to carry out the liquidation. (MP154)</p> |
| <p>(Adding Article 212)</p> | <p>Article 212 Where the amendments to the Articles of Association involve matters requiring disclosure by laws and regulations, the amendments shall be announced in accordance with regulations.</p> |
| <p>(Adding Article 216)</p> | <p>Article 216 Notices of the shareholders’ general meetings of the Company shall be made by announcement. Notice of the Board meetings and board of supervisors of the Company shall be made by hand, facsimile, telephone, email, or other forms.</p> |

| Original Articles | Proposed Amendments |
|----------------------|--|
| (Adding Article 217) | <p>Article 217 The Company shall designate media in the scope of media designated in laws, regulations or the securities regulatory authority of the State Council to issue announcements and other to-be-disclosed information of the Company to shareholders of domestic shares. The announcements required to be given by the Articles of Association to the holders of H shares shall be published by the methods prescribed by the Hong Kong Listing Rules.</p> <p>The Board may change the designated media for the disclosure of information about the Company and shall ensure that such designated media complies with the requirements as required by the laws and regulations of China and Hong Kong, securities regulatory authorities under the State Council, overseas regulatory authorities and the stock exchange of the place where the shares of the Company are listed.</p> |
| (Adding Article 223) | <p>Article 223 In the Articles of Association, references to “president” shall have the same meaning as “manager” as stipulated in the Company Law and other laws and regulations. References to “vice president” shall have the same meaning as “deputy manager” as stipulated in the Company Law and other laws and regulations.</p> |

Save for the above-mentioned amendments and the change of the serial number of the Articles of Association caused by such amendment, the amendments of the expression referring to the manager and deputy manager to president and vice president in the Articles of Association, the others will remain unchanged.

SHAREHOLDERS’ APPROVAL AND CIRCULAR

The Proposed Amendments are subject to the approval by the shareholders of the Company (the “Shareholders”) at the forthcoming general meeting of the Company by way of a special resolution.

The Board will also propose a resolution at the general meeting to authorise the Board to make relevant adjustments and revisions to the Articles of Association in accordance with the requirements and opinions of the relevant government departments and regulatory authorities (including but not limited to adjustments and revisions to characters, chapters and articles) in the People’s Republic of China.

The date of the general meeting is yet to be set and an announcement containing the notice of the general meeting and the circular containing detailed information of the Proposed Amendments will be published and dispatched to the Shareholders in due course.

By order of the Board
Flat Glass Group Co., Ltd.
Ruan Hongliang
Chairman

Jiaxing, Zhejiang Province, PRC, 6 February 2023

As at the date of this announcement, the executive directors of the Company are Mr. Ruan Hongliang, Ms. Jiang Jinhua, Mr. Wei Yezhong and Mr. Shen Qifu; and the independent non-executive directors of the Company are Ms. Xu Pan, Ms. Hua Fulan and Ms. Ng Yau Kuen Carmen.