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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in 上海復旦張江生物醫藥股份有限公司 (Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd.\*), you should at once hand this circular and the enclosed proxy forms and reply slips to the purchaser or transferee or to the bank or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

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上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.\*

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

(Stock code: 1349)

### (1) PROPOSED ISSUE OF A SHARES AND (2) PROPOSED AMENDMENTS TO THE ARTICLES

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A letter from the Board is set out on pages 4 to 14 of this circular.

Notices convening the EGM, the Class Meeting of Holders of H Shares and the Class Meeting of Holders of Domestic Shares to be held at No. 308, Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC at 10:00 a.m., 11:00 a.m. and 11:30 a.m., respectively, on Tuesday, 11 August 2015 are set out on pages 76 to 93 of this circular.

If you are eligible and intend to attend the EGM and the Class Meetings, please complete and return the enclosed reply slips in accordance with the instructions printed thereon on or before Tuesday, 21 July 2015. Shareholders who intend to appoint a proxy to attend the EGM and the Class Meetings shall complete and return the accompanying proxy forms in accordance with the instructions printed thereon to the H share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong (for the holders of H Shares), or to the office of the Company Secretary at No. 308, Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC (for the holders of Domestic Shares) as soon as possible but in any event not later than 24 hours before the time fixed for holding the EGM and the Class Meetings or any adjournment thereof (as the case may be). Completion and return of the proxy forms will not preclude you from attending and voting in person at the EGM and the Class Meetings or any adjourned meeting in person should you so desire.

\* For identification purpose only.

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## DEFINITIONS

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

“A Share(s)”	the ordinary share(s) with a nominal value of RMB0.10 each in the share capital of the Company to be allotted, issued and listed on the Shanghai Stock Exchange
“Articles “	the articles of association of the Company
“Board”	the board of Directors
“Class Meetings”	the Class Meeting of Holders of H Shares and the Class Meeting of Holders of Domestic Shares
“Class Meeting of Holders of Domestic Shares”	the class meeting of the holders of the Domestic Shares to be held at No. 308, Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC, at 11:30 a.m., on Tuesday, 11 August 2015
“Class Meeting of Holders of H Shares”	the class meeting of the holders of the H Shares to be held at No. 308, Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC, at 11:00 a.m., on Tuesday, 11 August 2015
“Company”	上海復旦張江生物醫藥股份有限公司 (Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Ltd.*), a company incorporated in the PRC with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to such term under the Listing Rules
“CSRC”	China Securities Regulatory Committee (中國證券監督管理委員會)
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	ordinary domestic share(s) with a nominal value of RMB0.10 each in the share capital of the Company which are subscribed for in RMB

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## DEFINITIONS

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“EGM”	the extraordinary general meeting of the Company to be held at No. 308, Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC, at 10:00 a.m., on Tuesday, 11 August 2015 to consider and, if thought fit, approve, among other things, (i) the proposed Issue of A Shares; (ii) the proposal on authorization to the Board to deal with matters relating to the Issue of A Shares; (iii) the proposal on use of proceeds from the Issue of A Shares; (iv) the proposal on accumulated profit distribution plan before the Issue of A Shares; (v) the proposal on three-year dividend distribution plan after the Issue of A Shares; (vi) the proposal on share price stabilization plan within three years after the Issue of A Shares; (vii) the proposal on undertakings on the matters in connection with the Issue of A Shares and putting forward restraining measures; (viii) the proposal on the Articles (Draft) to be applicable and effective after the Issue of A Shares; and (ix) the proposal on dilution of immediate return by the Issue of A Shares and recovery measures
“H Shares”	overseas listed foreign share(s) with a nominal value of RMB0.10 each in the share capital of the Company which are listed on the Stock Exchange and are subscribed for and traded in HK\$
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue of A Shares” or “Issue”	the proposed issue of not more than 27,000,000 A Shares with a nominal value of RMB0.10 each, which will be listed on the Shanghai Stock Exchange
“Latest Practicable Date”	19 June 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, for the purpose of this circular, excluding the regions of Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“Share(s)”	the Domestic Share(s) and the H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### 上海復旦張江生物醫藥股份有限公司

**Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.\***

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

**(Stock code: 1349)**

*Executive Directors*

Mr. Wang Hai Bo (*Chairman*)

Mr. Su Yong

Mr. Zhao Da Jun

*Non-executive Directors*

Ms. Ke Ying

Mr. Shen Bo

Ms. Yu Xiao Yang

*Independent Non-executive Directors*

Mr. Zhou Zhong Hui

Mr. Lam Yiu Kin

Mr. Xu Qing

*Registered office and principal place  
of business in the PRC:*

No. 308, Cailun Road

Zhangjiang Hi-Tech Park

Pudong New Area, Shanghai

the PRC

201210

*Principal place of business in  
Hong Kong:*

19/F Three Exchange Square

8 Connaught Place Central

Hong Kong

24 June 2015

*To the Shareholders*

Dear Sir or Madam,

### **(1) PROPOSED ISSUE OF A SHARES**

### **AND**

### **(2) PROPOSED AMENDMENTS TO THE ARTICLES**

#### **1. INTRODUCTION**

Reference is made to the announcement of the Company dated 29 May 2015 in relation to the proposed Issue of A Shares. As disclosed in the announcement, at the meeting of the Board held on 29 May 2015, the following resolutions have been passed by the Board: (i) the proposed Issue of A Shares; (ii) the proposal on authorization to the Board to deal with matters relating to the Issue of A Shares; (iii) the proposal on use of proceeds from the Issue of A Shares; (iv) the proposal on accumulated profit distribution plan before the Issue of A Shares; (v) the proposal on three-year dividend distribution plan after the Issue of A Shares; (vi) the proposal on share price stabilization plan within three years after the Issue of A Shares; (vii) the proposal on undertakings on the matters in connection with the Issue of A

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## LETTER FROM THE BOARD

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Shares and putting forward restraining measures; (viii) the proposal on the Articles (Draft) to be applicable and effective after the Issue of A Shares; and (ix) the proposal on dilution of immediate return by the Issue of A Shares and recovery measures.

The above resolutions are subject to approval by the Shareholders at the EGM, the Class Meeting of Holders of H Shares and the Class Meeting of Holders of Domestic Shares by way of special resolutions, respectively. Furthermore, the Issue of A Shares is subject to the approvals by the CSRC and Shanghai Stock Exchange.

The purpose of this circular is, among other things, to provide you with the notices of the EGM and the Class Meetings and to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM and the Class Meetings.

## 2. RESOLUTIONS IN RELATION TO THE PROPOSED ISSUE OF A SHARES

### 2.1 Proposed Issue of A Shares

The Company proposed to apply to the relevant regulatory authorities in the PRC for the allotment and issue of not more than 27,000,000 A Shares with a nominal value of RMB0.10 each to the qualified investors subject to market consultation and investors who maintain securities account with the Shanghai Stock Exchange (excluding those in respect of which subscription has been prohibited by laws and regulations), and apply to the Shanghai Stock Exchange for the listing of, and permission to deal in, the A Shares. The Issue of A Shares will be carried out by the Company pursuant to a specific mandate to be sought from the Shareholders at the EGM and the Class Meetings. The Issue of A Shares will be subject to, among other things, the approval by the Shareholders by way of special resolution at the EGM and the Class Meetings, as well as the approvals by the CSRC and Shanghai Stock Exchange.

#### *Details of the Issue of A Shares*

(i) *Class of new Shares to be issued*

RMB ordinary Shares (A Shares).

(ii) *Nominal value of new Shares to be issued*

RMB0.10 each share.

(iii) *Number of A Shares to be issued*

The number of A Shares to be issued will be not more than 27,000,000 Shares, which represent:

- (1) approximately 4.63% of the aggregate Domestic Shares of the Company in issue as at the Latest Practicable Date;

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## LETTER FROM THE BOARD

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- (2) approximately 4.43% of the aggregate Domestic Shares of the Company in issue as enlarged by the Issue of A Shares;
- (3) approximately 2.93% of the entire issued share capital of the Company in issue as at the Latest Practicable Date; and
- (4) approximately 2.84% of the entire issued share capital of the Company as enlarged by the Issue of A Shares.

The Issue of A Shares is mainly to raise funds for the development of the Company. The actual number of A Shares to be issued will be determined by the Company upon consultation with the lead underwriter(s) according to issuance market conditions and actual capital requirements of the Company.

*(iv) Target subscribers*

Qualified investors subject to market consultation and investors who maintain securities account with the Shanghai Stock Exchange (excluding those in respect of which subscription has been prohibited by laws and regulations) or otherwise prescribed by the relevant rules and regulations of the CSRC, the stock exchange or other relevant regulatory authorities.

If any of the above target subscribers of the Issue of A Shares is a connected person of the Company, the Company will take every reasonable step to comply with the relevant requirements under the Listing Rules.

*(v) Pricing methodology*

The issue price of the A Shares will be determined through making market consultation with offline investors or directly through negotiations between the lead underwriter(s) and the Company or by any other legally practicable methods.

The amount of funds to be raised from the Issue of A Shares could not be ascertained as at the Latest Practicable Date.

The closing price of H Shares as at 29 May 2015 (being the date of the announcement of the Company in relation to the proposed Issue of A Shares) is HK\$10.30 per H Share. The closing price of H Shares as at the Latest Practicable Date is HK\$10.10 per H Share.

*(vi) Method of issuance*

The Issue will be conducted through a combination of offline placement to the investors subject to market consultation and on-line application or other methods of issuance approved by CSRC.



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## LETTER FROM THE BOARD

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*(vii) Proposed stock exchange for listing*

Shanghai Stock Exchange

*(viii) Valid period of the resolution*

The valid period of the resolution on the Issue of A Shares is 12 months from the date on which this proposal is considered and approved by the EGM and the Class Meetings.

### **2.2 Proposal on authorization to the Board to deal with matters relating to the Issue of A Shares**

For the purposes of the Issue of A Shares, a resolution will be proposed by the Board at the EGM and the Class Meetings to authorize the Board to determine and to deal with the matters relating to the Issue of A Shares.

The authorization proposed to be granted to the Board shall include without limitation:

- (i) to engage relevant intermediaries for the Issue of A Shares, and negotiate and fix the service fee and sign engagement or appointment agreement with relevant intermediaries;
- (ii) to implement the proposal on the Issue of A Shares pursuant to the requirements under the relevant laws, regulations and any other regulatory documents and the resolutions approved by the Shareholders' meeting;
- (iii) to within the scope of resolution in relation to the proposed Issue of A Shares approved by the Shareholders, deal with all matters relating to the Issue of A Shares, including without limitation, adjusting or determining the stock exchange to be listed on, the time of issuance, the number of shares to be issued, the target subscribers, the method of issuance, the pricing methodology, the issue price, the date of commencement and end of issuance and other related matters subject to the requirements of relevant competent authorities and the actual circumstance of the securities market;
- (iv) to within the scope of resolution approved by the Shareholders, adjust the projects to which the proceeds from the Issue of A Shares will be applied, the amount of fund required for such projects and the progress of fund injection; to adjust related matters according to the actual circumstances and comments from relevant governmental authorities in the course of implementation of the projects to which the proceeds will be applied, including without limitation, adjusting the amount of fund used for each project within the scope of the projects to which proceeds will be applied, the subject of implementation, progress and means of implementation, etc.; confirming the specific saving account for the proceeds; implementing the

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## LETTER FROM THE BOARD

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application of the proceeds after completion of the Issue of A Shares; executing material contracts involved in the course of implementation of the projects to which proceeds will be applied;

- (v) to adjust the proposal on the Issue of A Shares according to implementation situation of the proposal on the Issue of A Shares, market conditions, policies adjustments and comments from regulatory authorities, or if there is any change to the relevant policies relating to initial issue of new shares within the validity period of the proposal on Issue of A Shares, to deal with matters relating to the Issue of A Shares pursuant to such new policies;
- (vi) to amend the provisions of the Articles, and draft, amend or revise the Articles(Draft), the rules of procedures and internal rules of the Company relating to the Issue of A Shares according to the requirements and suggestions from relevant governmental and regulatory authorities during the process of the Issue of A Shares; to revise the relevant provisions of Articles(Draft) in accordance with the results of issuance, and to deal with the approval and the filing and registration of changes with the relevant Administration for Industry and Commerce Bureau and the filing and registration with relevant authorities;
- (vii) to make appropriate amendments to the Articles(Draft) and other relevant rules approved by EGM and the Class Meetings which will take effect on the date of the Issue of A Shares in the event they are challenged by CSRC, the stock exchange and other relevant regulatory authorities, or they conflict with the regulatory rules or documents promulgated by the CSRC, the stock exchange, and other relevant regulatory authorities;
- (viii) to deal with all filing and application matters relating to the Issue of A Shares, including without limitation, applying for approval from, register with, filing with, seeking approvals and consents from relevant governmental and regulatory authorities, the stock exchange and securities clearing institution in relation to the Issue of A Shares and to approve, amend, sign or execute any agreement, contract or other relevant legal document relating to the Issue of A Shares;
- (ix) to deal with all matters relating to the registration and clearing of the shares with China Securities Depository and Clearing Company Limited in accordance with the undertakings made by each Shareholder upon completion of the Issue of A Shares, including without limitation, the registration of equity trusteeship and locked circulated stock;
- (x) to prepare application files for the Issue of A Shares and to deal with all other related matters in connection with the Issue of A Shares.

The authorization, if approved by the Shareholders at the EGM and the Class Meetings, shall be effective for a period of 12 months commencing from the date on which such approval is obtained.

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## LETTER FROM THE BOARD

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This proposal has been approved by the Board, and shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolution.

### **2.3 Proposal on use of proceeds from the Issue of A Shares**

The proceeds raised from the Issue of A Shares (after deducting the relevant expenses) will be applied to the following projects, and the total estimated investment amount by the proceeds will be approximately RMB97,000,000:

- (i) the clinical research project of aminolevulinic acid hydrochloride acne treatment, with an estimated investment amount by the proceeds of approximately RMB20,000,000;
- (ii) the forth phase of clinical research project of the new drug Hemoporfin, with an estimated investment amount by the proceeds of approximately RMB22,000,000; and
- (iii) the construction project of the chemical medicine technology research and development centre, with an estimated investment amount by the proceeds of approximately RMB55,000,000.

The Company may, in accordance with the actual progress of each project, utilize its self-raised fund or bank loans to finance the aforesaid projects before the proceeds raised from the Issue of A Shares are available. After the proceeds raised from the Issue of A Shares are available, the Company will utilize the proceeds in strict compliance with relevant regulations and the proceeds can be used to repay the self-raised fund or bank loans previously invested by the Company in such projects and to pay the remaining amount of the projects.

In the event that the actual amount of proceeds raised from the Issue of A Shares is more than the total estimated amount of investment by the proceeds in the projects as set out above, the surplus will be used to supplement the working capital in relation to the principal business of the Company. In the event the proceeds raised from the Issue of A Shares are less than the total estimated amount of investment by the proceeds in the projects as set out above, the shortfall will be covered by the funds raised by the Company.

This proposal has been approved by the Board, and shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolution.

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## LETTER FROM THE BOARD

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### **2.4 Proposal on accumulated profit distribution plan before the Issue of A Shares**

Excluding the distribution of annual profits, in order to protect the interest of both the existing and new Shareholders, the undistributed profits of the Company accumulated prior to the date of the Issue of A Shares will be shared by all the Shareholders upon completion of the Issue of A Shares in proportion to their respective shareholdings.

This proposal has been approved by the Board, and shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolution.

### **2.5 Proposal on three-year dividend distribution plan after the Issue of A Shares**

On the basis of taking into full consideration of the actual operation of the Company and the needs of future development, the Company has formulated the Three-year Dividend Distribution Plan after the Issue of A Shares subject to the requirements of relevant laws and regulations, the main content of which includes making institutional arrangements on distributions of dividend for purpose of long-term and continuous development, providing the Shareholders with returns adhering to the basic principle of cash dividend, reviewing the Shareholders' Dividend Return Plan at least once every three years, and the ratio of cash dividend not less than 10% of the distributable profits of the year for each of three years after the Issue of A Shares.

This proposal has been approved by the Board, and shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolution.

Please refer to **Appendix I** to this circular for the full text of the Three-year Dividend Distribution Plan after the Issue of A Shares.

### **2.6 Proposal on share price stabilization plan within three years after the Issue of A Shares**

To protect the interest of investors, the Company has formulated the Share Price Stabilization Plan within Three Years after the Issue of A Shares according to the requirements of relevant laws, regulations and the listing rules of the place where the Shares are listed. Under circumstances that the daily closing prices of the Shares for 20 consecutive trading days are lower than its latest audited net assets value per Share and the requirements of relevant regulatory authorities and the listing rules of the place where the Shares are listed in relation to the repurchase of Shares and the increasing shareholding are satisfied by the Company simultaneously, the Company and relevant parties will take actions for stabilizing Share price, which may include the repurchase of Shares and increasing the shareholding by the relevant Directors and the senior management of the Company.

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## LETTER FROM THE BOARD

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This proposal has been approved by the Board, and shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolution, and shall become effective from completion of the Issue of A Shares and will be valid for three years from the date on which such approval is obtained.

Please refer to **Appendix II** to this circular for the full text of the Share Price Stabilization Plan within Three Years after the Issue of A Shares.

### **2.7 Proposal on undertakings on the matters in connection with the Issue of A Shares and putting forward restraining measures**

The Company shall make relevant undertakings on the matters in connection with the Issue of A Shares and put forward restraining measures for failure to comply with such public undertakings in accordance with the requirements of relevant rules and regulations. The main contents of such undertakings and restraining measures include undertakings on the truth of the application documents for the Issue of A Shares and the restraining measures for failure to comply with public undertakings on the Issue of A Shares.

This proposal has been approved by the Board, and shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolution.

### **2.8 Proposal on the Articles (Draft) to be applicable and effective after the Issue of A Shares**

The Company shall amend the exiting Articles after the Issue of A Shares in accordance with the requirements of relevant laws and regulations and adopt the amended Articles. The amended Articles shall become applicable and effective from the date of completion of the Issue of A Shares.

This proposal has been approved by the Board, and shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolution.

Please refer to **Appendix III** to this circular for the proposed amendments to the Articles for the purpose of the amended Articles.

### **2.9 Proposal on dilution of immediate return by the Issue of A Shares and recovery measures**

According to the “*Opinions of the General Office of the State Council on Further Strengthening the Protection of Lawful Rights and Interests of Medium and Small Investors in the Capital Markets* 國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見” issued by the General Office of the State Council, the Board has analysed the effect on the dilution of the immediate return by the Issue of A Shares and put forward specific measures of the recovery of immediate return.

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## LETTER FROM THE BOARD

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This proposal has been approved by the Board, and shall be submitted to the EGM and the Class Meetings, respectively, for consideration and approval by way of special resolution.

Please refer to the **Appendix IV** to this circular for the full text of the Dilution of Immediate Return by the Issue of A Shares and Recovery Measures.

Under the Listing Rules, no Shareholders are required to abstain from voting on the above resolutions at the EGM and the Class Meetings.

### 3. REASONS FOR THE ISSUE OF A SHARES

The Directors consider that the Issue of A Shares will enhance the corporate image of the Company, further broaden the Company's funding channels and increase the Company's working capital and recognitions of capital market by attracting large institutional and medium and small investors. The Directors also believe that the Issue of A Shares will be beneficial to the Company's business growth, financing flexibility and business development, and be beneficial to obtain more financial resources and improve the competitiveness of the Company, and be beneficial to the long term development of the Company.

The Directors consider that the Issue of A Shares is in the interests of the Company and the Shareholders as a whole.

### 4. EFFECTS OF THE ISSUE OF A SHARES ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming that a total of 27,000,000 A Shares are to be issued, the shareholding structure of the Company as at the Latest Practicable Date and immediately after completion of the Issue of A Shares is as follow (assuming no other H Shares, Domestic Shares or A Shares are to be issued by the Company from the Latest Practicable Date up to and including the date of completion of the Issue of A Shares):

	As at the Latest Practicable Date		Immediately after completion of the Issue of A Shares	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Domestic Shares</b>				
– existing Domestic Shares	583,000,000	63.16%	583,000,000	61.37%
– A Shares to be issued			27,000,000	2.84%
<b>H Shares</b>	<u>340,000,000</u>	<u>36.84%</u>	<u>340,000,000</u>	<u>35.79%</u>
<b>Total</b>	<u>923,000,000</u>	<u>100%</u>	<u>950,000,000</u>	<u>100%</u>

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, based on the publicly available information and to the Directors' knowledge, all the H Shares are held by the public and the Company has maintained a public float above 25% which satisfies the requirements under the Listing Rules. The Company undertakes that it will continue to comply with the public float requirement under the Listing Rules during the application process and after completion of the Issue of A Shares.

### **5. FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has not conducted any fund raising activities involving the issue of equity securities within the 12 months immediately prior to the Latest Practicable Date.

### **6. THE EGM AND THE CLASS MEETINGS**

Notices convening the EGM, the Class Meeting of Holders of H Shares and the Class Meeting of Holders of Domestic Shares to be held at No. 308, Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC at 10:00 a.m., 11:00 a.m. and 11:30 a.m., respectively, on Tuesday, 11 August 2015 are set out on pages 76 to 93 of this circular.

If you are eligible and intend to attend the EGM and the Class Meetings, please complete and return the enclosed reply slips in accordance with the instructions printed thereon on or before Tuesday, 21 July 2015. Shareholders who intend to appoint a proxy to attend the EGM and the Class Meetings shall complete and return the accompanying proxy forms in accordance with the instructions printed thereon to the H share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong (for the holders of H Shares), or to the office of the Company Secretary at No. 308, Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC (for the holders of Domestic Shares) as soon as possible but in any event not later than 24 hours before the time fixed for holding the EGM and the Class Meetings or any adjournment thereof (as the case may be). Completion and return of the proxy forms will not preclude you from attending and voting in person at the EGM and the Class Meetings or any adjourned meeting in person should you so desire.

The register of the holders of H Shares of the Company will be closed from Sunday, 12 July 2015 to Tuesday, 11 August 2015 (both days inclusive). During this period, no transfer of H Shares will be registered. Any holder of the H Shares, whose name appears on the Company's register of the holders of H Shares at the close of business hours on Friday, 10 July 2015 and has completed the registration procedures, is entitled to attend and vote at the EGM and the Class Meeting of Holders of H Shares.

The register of the holders of Domestic Shares of the Company will be closed from Sunday, 12 July 2015 to Tuesday, 11 August 2015 (both days inclusive). During this period, no transfer of the Domestic Shares will be registered. Any holder of the Domestic Shares, whose name appears on the Company's register of the holders of Domestic Shares at the close of business hours on Friday, 10 July 2015 and has completed the registration procedures, is entitled to attend and vote at the EGM and the Class Meeting of Holders of Domestic Shares.

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## LETTER FROM THE BOARD

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### 7. VOTING BY WAY OF POLL

In accordance with the relevant provisions of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notices convening the EGM and the Class Meetings will be voted by poll.

### 8. RECOMMENDATIONS

The Directors consider that all the resolutions set out in the notices of the EGM, the Class Meeting of Holders of H Shares and the Class Meeting of Holders of Domestic Shares are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the proposed resolutions.

### 9. RESPONSIBILITY STATEMENT

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

### 10. ADDITIONAL INFORMATION

Your attention is also drawn to the other information set out in the appendices to this circular.

**There is no assurance that the Issue of A Shares will proceed. Shareholders and investors are advised to exercise caution in dealings in the H Shares. Further details about the Issue of A Shares will be disclosed by the Company in due course.**

Yours faithfully,  
For and on behalf of the Board  
**Wang Hai Bo**  
*Chairman*



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In order to further strengthen the awareness of rewarding Shareholders and offer continuous, stable and reasonable investment returns to Shareholders, the Company has formulated the Three-year Dividend Distribution Plan after the Issue of A Shares in accordance with the requirements of the *Company Law*, the *Securities Law*, the *Notice on Further Implementing Matters Relevant to the Cash Dividend Distribution by Listed Companies*, the *Guideline No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies*, and the Articles, taking into full consideration of its actual operating situation and the needs of future development. The main content of the plan is as follows:

- (1) Factors to be considered for formulating the Shareholders' return plan: The Company shall focus on the long-term and sustainable development of the Company while comprehensively taking into consideration its actual conditions and development objectives to establish a sustainable, stable and scientific return plan and mechanism for investors, so as to make institutional arrangements for dividend distribution in order to ensure the continuity and stability of the dividend distribution policies.
- (2) The principles for formulating the Shareholders' return plan: The Company's Shareholders' return plan will fully take into consideration the demands and wishes of the Shareholders, especially those from medium and small Shareholders. While ensuring the development of its normal business operation, the Company will provide the Shareholders with returns adhering to the basic principle of cash dividend distribution. The Company shall adopt cash dividend distribution as the prioritized means of profit distribution whenever circumstances allow.

The Board will take into consideration various factors, including the Company's industry features, development stage, business model and profitability as well as whether it has any significant capital expenditure arrangement, and propose a differentiated policy for distributing cash dividends. The specific principles are as follows:

- A. If the Company is at a mature stage of development and has no significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 80% when the profit distribution is made;
- B. If the Company is at a mature stage of development and has significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 40% when the profit distribution is made;
- C. If the Company is at a growing stage and has significant capital expenditure arrangement, the proportion of cash dividends in the profit distribution shall be at least 20% when the profit distribution is made;

If it is difficult to distinguish the Company's stage of development and the Company has significant capital expenditure arrangement, the profit distribution may be dealt with pursuant to the above provisions.

- (3) The period for formulating the Shareholders' return plan: The Company shall review the Shareholders' dividend return plan at least once every three years, make any appropriate and necessary amendments to the existing dividend distribution policies of the Company, and determine the Shareholders' return plan for the relevant period. The Board shall make annual or interim dividend distribution proposals based on actual operation data, giving full consideration to the Company's current profitability, cash flow, development stage and capital needs of that period.
- (4) The Company's three-year dividend distribution plan after the Issue of A Shares: The ratio of cash dividend distribution shall not be less than 10% of the distributable profits of the year for each of the three years after the Issue of A Shares. Provided that there is sufficient cash dividend distribution, the Company may also propose stock dividend distribution and conversion of reserve to capital. If the net profit of the Company maintains continuous growth within the three years after the Issue of A Shares, the amount of cash dividend distribution for each year may be increased reasonably. Subject to ensuring a 10% cash dividend distribution and taking into account of the actual conditions of the Company, the Board may make additional proposal for stock dividend distribution and for conversion of reserve to capital.

The Board shall make dividend distribution proposal after the end of each fiscal year which will be submitted to the Shareholders' meeting for approval by voting. The opinions of independent directors and medium and small Shareholders in respect thereof should be duly obtained and considered. Access to online voting platforms should be provided to facilitate participation of Shareholders in the Shareholders' meeting. The Company shall take the suggestions and supervision of all Shareholders in respect of the dividend distribution. Any adjustment or change of the cash dividend distribution policies shall be considered by the Shareholders' meeting and approved by Shareholders representing over two-thirds voting rights at such meeting.

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To protect the interest of investors and further clarify the measures for price stabilization of the Company's Shares when the price of Shares is lower than the net assets value per Share within three years after the Issue of A Shares, the Company formulated the following plan according to the relevant requirements of the *Opinions on Further Promoting the IPO System Reform* issued by the CSRC:

### **I. CONDITION FOR INITIATING MEASURES FOR STABILIZING SHARE PRICE**

If, within three years after the Issue of A Shares by the Company, the daily closing prices of Shares for 20 consecutive trading days are lower than its latest audited net assets value per Share of the Company (referred to as the "initiating condition", if there is any distribution of rights, conversion of reserve into share capital, placing of shares, etc. after the latest audit base date, ex-rights or ex-dividend adjustment should be made), and the requirements of relevant regulatory authorities in relation to the repurchase of Shares and the increasing shareholding are satisfied by the Company simultaneously, the Company and relevant parties stipulated in this plan shall initiate all or part of the following measures to stabilize the share price of the Company:

### **II. SPECIFIC MEASURES FOR STABILIZING SHARE PRICE**

#### **(A) Repurchase of Shares by the Company**

1. When repurchasing Shares for the purpose of price stabilization, the Company shall comply with the requirements of relevant laws and regulations such as the *Administrative Measures on Repurchase of Public Shares by Listed Company (for Trial Implementation)*, the *Supplementary Provisions on Share Repurchase by Listed Companies by Way of Centralized Competitive Trading* and the *Guidelines on Share Repurchase by Listed Companies by Way of Centralized Competitive Trading issued by Shanghai Stock Exchange (2013 Revision)* and relevant requirements of the listing rules of the place where the Shares are listed, and shall not result in non-compliance with the listing requirements in relation to shareholding distribution of the Company.
2. The Board's resolutions relating to Share repurchase shall be passed by votes of more than half of all directors. The Directors have undertaken to vote in favor of such repurchase at the Board meeting.
3. Resolutions relating to Share repurchase proposed at the Shareholders' meeting shall be approved by Shareholders representing over two-thirds of the voting rights of the attending Shareholders. Shareholders holding more than 5% Shares have undertaken to vote in favor of such repurchase at the Shareholders' meeting.

4. Besides complying with the requirements of relevant laws and regulations, the Company shall also comply with the followings when repurchasing Shares for the purpose of price stabilization:
  - (1) The repurchase price shall not be higher than the latest audited net assets value per Share of the Company (if there is any distribution of rights, conversion of reserve into share capital, placing of shares, etc. after the latest audit base date, ex-rights or ex-dividend adjustment should be made).
  - (2) In principle, the funds to be used in a single repurchase by the Company shall not be less than RMB10 million.
  - (3) Shares acquired in a single repurchase shall not exceed 2% of the total share capital of the Company. In case the requirement under (2) above contradicts with this provision, this provision shall prevail.
  - (4) The cumulative total funds used in Share repurchase shall not exceed the total proceeds raised from the Issue of A Shares.

**(B) Additional Share acquisition by Directors (excluding independent directors) and senior management**

1. If the condition for initiating the measures for stabilizing share price is triggered within three years after the Issue of A Shares, Directors (excluding independent directors) and senior management for the time being shall acquire additional Shares, subject to conditions and requirements of relevant laws and regulations such as *Measures on Administration of Acquisitions of Listed Companies* and *Administrative Rules on Shares Held by the Directors, Supervisors and Senior Management Officers of Listed Companies and the Changes Thereof* and relevant requirements of the listing rules of the place where the Shares are listed.
2. Directors (excluding independent directors) and senior management of the Company, who have the obligation to acquire additional Shares, have undertaken that the funds used by them for acquisition of additional Shares for the purpose of this price stabilization shall, in principle, be no less than 10% of the total remunerations (before tax) actually received by such Directors (excluding independent directors) and senior management from the Company for the previous year, but shall not exceed the actual total remunerations received by them for the previous year. All Directors (excluding independent directors) and senior management of the Company are jointly and severally liable for such obligation to acquire additional Shares.

3. Directors (excluding independent directors) and senior management of the Company, who have the obligation to acquire additional Shares, have undertaken not to sell the acquired Shares within six months after completion of such plan for additional acquisition.
4. The Company shall require any Directors (excluding independent directors) and senior management who are newly appointed within three years after the Issue of A Shares to abide by the share price stabilization plan and related measures.

**(C) Other measures for stabilizing share price**

In accordance with the prevailing requirements of laws, regulations, regulatory documents and the Articles and after performing relevant statutory procedures, the Company and relevant parties may take other measures for stabilizing share price approved by laws, administrative regulations, regulatory documents and CSRC.

**III. INITIATION PROCEDURES OF THE MEASURES FOR STABILIZING SHARE PRICE**

**(A) Share purchase by the Company**

1. The Board shall resolve on Share repurchase within 15 trading days from the date on which the above initiating condition for repurchase is triggered.
2. The Board shall announce its resolution relating to Share repurchase and the Share repurchase plan and publish the notice for convening a Shareholders' meeting within 2 working days after passing the resolution.
3. The Company shall commence the repurchase on the day following the date of passing the resolution at the Shareholders' meeting, and complete the repurchase within 30 trading days after relevant statutory procedures have been performed.
4. After completion of the implementation of the repurchase plan, the Company shall announce the report of changes in the Company's Shares within 2 working days, and cancel the repurchased Shares according to laws and handle the procedures for the related change of business registration within 10 days.
5. In case the daily closing price of the Company's Shares is higher than the latest audited net assets value per share for 5 consecutive trading days after the Share repurchase plan is announced by the Board, the Board may pass a resolution to terminate the Share repurchase and announce it timely.

**(B) Additional Share acquisition by Directors (excluding independent directors)  
and senior management**

1. The Board shall announce the additional Share acquisition within 2 trading days from the day on which the condition for additional Share acquisition by Directors (excluding independent directors) and senior management is triggered.
2. Directors (excluding independent directors) and senior management shall commence the additional acquisition on the day following the announcement of the additional acquisition and complete the acquisition within 30 trading days after relevant statutory procedures have been performed.
3. In case the daily closing price of the Company's Shares is higher than the latest audited net assets value per share for 5 consecutive trading days after the plan of additional Share acquisition by Directors (excluding independent directors) and senior management is announced by the Company, the Directors (excluding independent directors) and senior management may resolve to terminate the additional Share acquisition and announce it timely.

This proposal is subject to consideration and approval at the Shareholder' meeting and shall become effective from completion of the Issue of A Shares by the Company and will be valid for three years.

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Note: “/” means that there is no corresponding provision in the current Articles or the corresponding provision has been removed from the amended Articles. The adjustment to the provision numbers due to new provisions added into the amended Articles is not reflected in the chart below.

No.	Provisions of Current Articles	Provisions of Amended Articles
1	ARTICLES OF ASSOCIATION OF SHANGHAI FD-ZJ BIO-PHARMACEUTICAL COMPANY LIMITED (Approved by special resolutions passed by the shareholders’ Annual General Meeting held on 30 May, 2014)	ARTICLES OF ASSOCIATION OF SHANGHAI FD-ZJ BIO-PHARMACEUTICAL COMPANY LIMITED (Approved by special resolutions passed by the shareholders’ Extraordinary General Meeting held on [●], 2015)
2	7. In a shareholders’ annual general meeting held on 24 June, 2005, the Company amended its articles of association adopted by the special resolutions of its shareholders’ annual general meeting held on 25 June, 2004 in accordance with the actual situations concerning its issue of Overseas-Listed Foreign-invested Shares; in a shareholders’ Extraordinary General Meeting held on 29 October, 2010, the Company adopted the further amended articles of association of the Company; upon the authorization by special resolutions passed by the shareholders’ Annual General Meeting held on 29 June, 2012, the Board approved the amendment to the articles of association of the Company on 19 March, 2013; the Board further approved this amendment to the articles of association of the Company on 9 May, 2013 and 8 August, 2013; upon the authorization by special resolution passed by the shareholders’ Annual General Meeting held on 30 May, 2013, the Board approved the amendment to the articles of association of the Company on 6 December, 2013; the shareholders’ Annual General Meeting held on 30 May, 2014 approved the amendment to the articles of association of the Company by special resolutions (these “Articles”).	7. In a shareholders’ annual general meeting held on 24 June, 2005, the Company amended its articles of association adopted by the special resolutions of its shareholders’ annual general meeting held on 25 June, 2004 in accordance with the actual situations concerning its issue of Overseas-Listed Foreign-Invested Shares; in a shareholders’ Extraordinary General Meeting held on 29 October, 2010, the Company adopted the further amended articles of association of the Company; upon the authorization by special resolutions passed by the shareholders’ Annual General Meeting held on 29 June, 2012, the Board approved the amendment to the articles of association of the Company on 19 March, 2013; the Board further approved this amendment to the articles of association of the Company on 9 May, 2013 and 8 August, 2013; upon the authorization by special resolution passed by the shareholders’ Annual General Meeting held on 30 May, 2013, the Board approved the amendment to the articles of association of the Company on 6 December, 2013; the shareholders’ Annual General Meeting held on 30 May, 2014 approved the amendment to the articles of association of the Company by special resolutions; the shareholders’ Extraordinary General Meeting held on [●] 2015 approved the amendment to the articles of association of the Company by special resolutions (these “Articles”).
	These Articles shall take effect from the date when the Company has obtained all necessary approvals. These Articles shall replace the Original Articles as of its effective date. Unless otherwise amended by the Amendment to these Articles, all the other articles of these Articles shall remain its full effect.	These Articles shall take effect from the date of the initial public offering of the A shares of the Company after the Company has obtained all necessary approvals. These Articles shall replace the Original Articles as of its effective date. Unless otherwise amended by the Amendment to these Articles, all the other articles of these Articles shall remain its full effect.



No.	Provisions of Current Articles	Provisions of Amended Articles
3	9. ....	9. .... The senior officers referred to in these Articles shall refer to the general manager(s), the deputy general manager(s), the secretary of the board of directors and the financial principal, of the Company.
4	18. Subject to the approval of the securities regulatory authority of the State Council, the Company may issue shares to either or both domestic investors and foreign investors. .....	18. Subject to the approval of the China Securities Regulatory Commission (“CSRC”), the Company may issue shares to either or both domestic investors and foreign investors. .....
5	19. Shares issued by the Company to domestic investors for subscription in Renminbi are referred to as “Domestic-Invested Shares”. Shares issued by the Company to foreign investors for subscription in foreign currencies are referred to as “Foreign-Invested Shares”. Foreign-Invested Shares which are listed overseas are called herein “Overseas-Listed Foreign-Invested Shares”. The shareholders of Domestic-Invested Shares and Overseas-Listed Foreign-Invested Shares shall be the shareholders of ordinary shares and they shall have equal rights and obligations. .....	19. Shares issued by the Company to domestic investors for subscription in Renminbi are referred to as “Domestic-Invested Shares”. Shares issued by the Company to foreign investors for subscription in foreign currencies are referred to as “Foreign-Invested Shares”. Domestic-Invested Shares which are listed domestically are called herein “Domestic-Listed Domestic-Invested Shares” (or, “A Shares”). Foreign-Invested Shares which are listed overseas are called herein “Overseas-Listed Foreign-Invested Shares”. The shareholders of Domestic-Invested Shares and Foreign-Invested Shares shall be the shareholders of ordinary shares and they shall have equal rights and obligations. .....
6	21. The Company has actually issued a total of 923,000,000 ordinary shares, among which (1) 530,000,000 Domestic-Invested Shares were issued on the establishment of the Company and were wholly subscribed for by the promoters of the Company; (2) in accordance with the approval of the securities regulatory authorities of the State Council, 180,000,000 H shares have been initially issued to foreign investors, at the same time, 18,000,000 Domestic-Invested Shares originally state owned had been decreased according to relevant laws and administrative regulations and thereafter sold and converted into Foreign-invested Shares; (3) in accordance with the approval of the securities regulatory authorities of the State Council, 142,000,000 H shares have been issued to foreign investors through capital increase; (4) in accordance with the Company’s restricted share scheme, 71,000,000 Domestic-Invested Shares have been issued to employees of the Company and entity for restricted share scheme through capital increase.	21. The promoters, the number of shares they subscribed and proportion thereof in the Company’s total share capital on establishment of the Company are as follows: (omit)  In accordance with the approval in respect of the Establishment of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. which is a joint stock company with limited liability (Hu Fu Ti Gai Shen (2000) No. 033) issued by the Shanghai Municipal Government on 26 August, 2000, the Company was converted in a whole from Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd., a limited liability company. The net assets of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd as of 20 October, 2000, RMB53,000,000, are converted in a whole into the share capital of the Company.



No.	Provisions of Current Articles	Provisions of Amended Articles
7	<p>22. In accordance with the approval of the securities regulatory authorities authorized by the State Council, the Company has increased its capital by issuing 180,000,000 Overseas-Listed Foreign-invested Shares, approximately representing 25.35% of the total ordinary shares issued by the Company.</p> <p>.....</p> <p>In accordance with the approval of the securities regulatory authorities authorized by the State Council dated December 11, 2012, the Company has increased its capital by issuing 142,000,000 Overseas-Listed Foreign-invested Shares, approximately representing 16.67% of the total ordinary shares issued by the Company.</p> <p>.....</p>	<p>22. In accordance with the approval of CSRC, the Company has increased its capital by issuing 180,000,000 Overseas-Listed Foreign-Invested Shares, approximately representing 25.35% of the total ordinary shares issued by the Company.</p> <p>.....</p> <p>In accordance with the approval of the CSRC dated December 11, 2012, the Company has increased its capital by issuing 142,000,000 Overseas-Listed Foreign-Invested Shares, approximately representing 16.67% of the total ordinary shares issued by the Company.</p> <p>.....</p> <p>In accordance with the approval of CSRC dated [●], the Company initially publicly issued [27,000,000] A Shares, representing [2.84]% of the total ordinary shares issued by the Company.</p> <p>After initial public offering of A Shares as referred to in the preceding paragraph, the share capital structure of the Company is 950,000,000 issued ordinary shares, of which [286,407,088] A Shares are held by the promoters – Shanghai Pharmaceutical Holding Co., Ltd. (上海醫藥集團股份有限公司), Shanghai Pudong Technology Investment Co., Ltd. (上海浦東科技投資有限公司), Shanghai Fudan Asset Operation Co., Ltd. (上海復旦資產經營有限公司), Wang Hai Bo (王海波), Su Yong (蘇勇), Zhao Da Jun (趙大君), Li Jun (李軍) and Fang Jing (方靖), [323,592,912] A Shares are held by other holders of Domestic-Invested Shares, representing [64.21]% of the Company’s total share capital; and [340,000,000] H Shares are held by the holders of Overseas-Listed Foreign-Invested Shares (“H shares”), approximately representing [35.79]% of the Company’s total share capital.</p>
8	<p>23. Upon approval by the securities regulatory authority of the State Council of the plan to issue Overseas-Listed Foreign-Invested Shares and Domestic-Invested Shares, the Company’s board of directors may make implementing arrangements to issue separately.</p> <p>The Company’s plan to issue Overseas-Listed Foreign Shares and Domestic-Invested Shares separately pursuant to the preceding paragraph may be implemented within 15 months from the date of the approval of China Securities Regulatory Commission ( the “CSRC”).</p>	<p>23. Upon approval by the CSRC of the plan to issue Overseas-Listed Foreign-Invested Shares and Domestic-Listed Domestic-Invested Shares, the Company’s board of directors may make implementing arrangements to issue separately.</p> <p>The Company’s plan to issue Overseas-Listed Foreign Shares and Domestic-Listed Domestic-Invested Shares separately pursuant to the preceding paragraph may be implemented within 15 months from the date of the approval by the CSRC.</p>

No.	Provisions of Current Articles	Provisions of Amended Articles
9	24. In respect of the total number of shares as stated in the Company's share issuing plan, where the Company shall separately issue Overseas-Listed Foreign Shares and Domestic-Invested Shares, these respective shares shall be fully subscribed for at their respective offerings. If the shares cannot be fully subscribed for at their offerings due to special circumstances, then subject to the approval of CSRC the shares may be issued in installments.	24. In respect of the total number of shares as stated in the Company's share issuing plan, where the Company shall separately issue Overseas-Listed Foreign Shares and Domestic-Listed Domestic-Invested Shares, these respective shares shall be fully subscribed for at their respective offerings. If the shares cannot be fully subscribed for at their offerings due to special circumstances, then subject to the approval of CSRC the shares may be issued in installments.
10	25. The Company's registered capital is Renminbi 92,300,000.	25. The Company's registered capital is Renminbi [95,000,000].
11	26. .... The Company may increase its capital in the following ways:  (1) offering new shares to non-specially-designated investors for subscription;  (2) placing new shares to its existing shareholders;  (3) allotting bonus shares to its existing shareholders;  (4) any other ways permitted by laws and administrative regulations. .....	26. .... The Company may increase its capital in the following ways:  (1) offering new shares to non-specially-designated investors for subscription;  (2) private offering of shares;  (3) placing new shares to its existing shareholders;  (4) allotting bonus shares to its existing shareholders;  (5) converting the common reserve fund into the share capital;  (6) any other ways permitted by laws and administrative regulations and approved by relevant administrative authorities. .....
12	27. ....	27. .... The Company refuses its own stocks as the subject matter of pledge right.  Shares of the Company held by the promoters shall not be transferred within one year from the Company's establishment. The shares which have already been issued prior to the Company's public offering shall not be transferred within one year after the Company's stocks are listed at the stock exchange.

## No. Provisions of Current Articles

## Provisions of Amended Articles

The directors, supervisors and senior executives of the Company shall report to the Company the shares held by them in the Company and any alterations to the shares so held, and the shares transferred each year by them during their terms of office shall not exceed 25% of their total shares of the same type in the Company; the shares of the Company held by them shall not be transferred within one year after the Company's stocks are listed. The aforesaid persons shall not transfer the shares of the Company held by them for the period of six months after they leave the Company.

Where the Company's directors, supervisors, senior officers and shareholders who hold more than 5% of the total shares of the Company sell shares of the Company held by them within six months after having bought such stocks, or buy such stocks within six after having sold them, all earnings thus obtained shall belong to the Company and be revoked by the board of directors of the Company. However, where the securities company holds more than 5% of the Company's shares due to stand-by underwriting, the sales of such stocks shall not be subject to the time period of six months.

Where the board of directors refuses to comply with the provisions of the preceding paragraph, the shareholders shall have the right to request the enforcement by the board of directors of the said provisions within 30 days. Where the board of directors fails to observe the provisions of the preceding paragraph within the aforesaid time limit, the shareholders shall be entitled to, in their own names, directly lodge an action with the people's court for the benefits of the company and the responsible directors shall bear joint and several liabilities according to law.

13 32. ....

32. ....

The Company's reduction of registered capital shall be registered with registry office in accordance with laws.

<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
14	<p>33. The Company may, with the approval in accordance with the procedures provided in these Articles and subject to the approval of the relevant governing authorities of the State, repurchase its issued shares in the following circumstances:</p> <p>(1) cancellation of its shares for the purpose of reducing its share capital;</p> <p>(2) merging with another company which holds shares in the Company;</p> <p>(3) other circumstances permitted by laws and administrative regulations.</p>	<p>33. The Company may, with the approval in accordance with the procedures provided in these Articles and subject to the approval of the relevant governing authorities of the State, repurchase its issued shares in the following circumstances:</p> <p>(1) cancellation of its shares for the purpose of reducing its share capital;</p> <p>(2) merging with another company which holds shares in the Company;</p> <p>(3) awarding shares to staff and workers of the Company;</p> <p>(4) where shareholders raise objections to resolutions adopted by the shareholders' general meeting on the merger or division of the Company, and thus require it to acquire its own shares;</p> <p>(5) other circumstances permitted by laws and administrative regulations.</p>
15	<p>34. ....</p>	<p>34. ....</p> <p>(4) other means permitted by laws and administrative regulations and approved by relevant administrative authorities.</p>
16	<p>35. ....</p>	<p>35. Where the Company acquires its own shares due to reasons mentioned in items (1) to (3) of Article 33 of these Articles, a resolution shall be adopted by the shareholders' general meeting. Where the circumstance described under item (1) above appears after the Company has acquired its own shares as per Article 33, the acquired shares shall be canceled within 10 days after the said acquisition; if the circumstances described under items (2) and (4) above appear, the acquired shares shall be transferred or canceled within 6 months after the said acquisition.</p> <p>Shares of the Company acquired by the Company in line with item (3) of Article 33 shall not exceed 5% of the total shares issued by the Company; the funds used for the said acquisition shall come from the after-tax profit of the Company; and the acquired shares shall be transferred to the staff and workers of the Company within one year thereafter.</p>

No.	Provisions of Current Articles	Provisions of Amended Articles
17	<p>44. The Company may, in accordance with the understanding or agreements between the securities regulatory authority of the State Council and the overseas securities regulatory organizations, maintain the register of shareholders of Overseas-Listed Foreign-Invested Shares overseas and appoint overseas agent(s) to manage such share register. The original share register for holders of Hongkong-Listed Foreign-Invested Shares shall be maintained in Hong Kong.</p> <p>.....</p>	<p>44. The Company may, in accordance with the understanding or agreements between the CSRC and the overseas securities regulatory organizations, maintain the register of shareholders of Overseas-Listed Foreign-Invested Shares overseas and appoint overseas agent(s) to manage such share register. The original share register for holders of Hongkong-Listed Foreign-Invested Shares shall be maintained in Hong Kong.</p> <p>.....</p>
18	<p>49. When the Company decides to convene a shareholders' general meeting, distribute dividends, liquidate or carry out other activities which require the determination of shareholdings, the board of directors shall fix a record date for the purpose of determining the shareholding, A person who is registered in the register as shareholders of the Company at the end of the record date shall be a shareholder of the Company.</p>	<p>49. When the Company decides to convene a shareholders' general meeting, distribute dividends, liquidate or carry out other activities which require the determination of shareholdings, the board of directors or the convener of the shareholders' general meeting shall fix a record date for the purpose of determining the shareholding, A person who is registered in the register as shareholders of the Company at the end of the record date shall be a shareholder of the Company.</p>
19	<p>51. ....If a shareholder of Domestic-Invested Shares loses his share certificate and applies for a replacement new share certificate, it shall be dealt with in accordance with Article 144 of the Company Law.....</p>	<p>51. ....If a shareholder of Domestic-Listed Domestic-Invested Shares loses his share certificate and applies for a replacement new share certificate, it shall be dealt with in accordance with Article 143 of the Company Law.....</p>
20	<p>55. The ordinary shareholders of the Company shall enjoy the following rights:</p> <p>(2) The right to attend or appoint a proxy to attend shareholders' general meetings and to vote thereat;</p> <p>(4) The right to transfer shares in accordance with the laws, administrative regulations and these Articles;</p> <p>(5) the right to obtain relevant information in accordance with the provisions of these Articles, including:</p> <p>.....</p>	<p>55. The ordinary shareholders of the Company shall enjoy the following rights:</p> <p>(2) The right to propose, convene, preside over, attend or appoint a proxy to attend shareholders' general meetings and to vote thereat;</p> <p>(4) The right to transfer, bestow or pledge shares in accordance with the laws, administrative regulations and these Articles;</p> <p>(5) the right to obtain relevant information in accordance with the provisions of these Articles, including:</p> <p>.....</p> <p>(f) counterfoils of corporate bonds;</p> <p>(g) resolutions of the meetings of board of directors and the board of supervisors;</p> <p>(h) financial accounting statement.</p>

**No. Provisions of Current Articles**

**Provisions of Amended Articles**

(7) the right to demand the Company acquire the shares of the shareholders who raise objections to the merger and division resolutions adopted by the shareholders' general meeting;

.....

Where requesting access to the information mentioned in item (5) of the preceding Article, or asking for the relevant documents, the shareholders shall provide the Company with written documents evidencing the category of Company's shares they hold and the number of shareholdings, the Company, after having identified the shareholders, may provide them with the said information and relevant documents according to the requests of the shareholders.

21 /

56. Where the resolutions adopted by the shareholders' general meeting and the meeting of the board of directors violate laws and administrative rules and regulations, the shareholders shall be entitled to request judgment by the people's court that such resolutions are null and void. Chapter 24 of these Articles shall apply if holders of Foreign-Invested Shares are involved.

Where the convening procedures and voting methods of the shareholders' general meeting and board of directors violate laws, administrative rules or these Articles, or the contents of the resolutions adopted by the shareholders' general meeting and the meeting of the board of directors contravene these Articles, the shareholders shall be entitled to, within 60 days from such resolutions, request a revocation by the people's court. Chapter 24 of these Articles shall apply if holders of Foreign-Invested Shares are involved.

No. Provisions of Current Articles	Provisions of Amended Articles
22 /	<p>57. Where the directors and the senior officers violate laws, administrative rules or the provisions hereof in fulfilling their duties and thereby cause losses to the Company, the shareholders who for more than 180 consecutive days hold singly or jointly over 1% of the Company's shares shall be entitled to request in writing the board of supervisors to file a suit with the people's court; where the board of supervisors violates laws, administrative rules or the provisions hereof in fulfilling its duties and thereby causes losses to the Company, the shareholders may request in writing the board of directors to file a suit with the people's court. Chapter 24 of these Articles shall apply if holders of Foreign-Invested Shares are involved.</p> <p>Where the board of directors and the board of supervisors refuse to file lawsuits after having received a written request from the shareholders as described in the preceding paragraph, or fail to file a suit with the people's court within 30 days after their receipt of such requests, or under any emergency failure to immediately file lawsuits possibly causing irreparable losses to the Company, the shareholders as prescribed in the preceding paragraph shall be entitled to file suits directly with the people's court in their own names. Chapter 24 of these Articles shall apply if holders of Foreign-Invested Shares are involved.</p> <p>Where the infringement by others of the lawful rights and interests of the Company has caused losses to the company, the shareholders as prescribed in the first paragraph of this provision may in line with the requirements described under the preceding two paragraphs file a suit with the people's court. Chapter 24 of these Articles shall apply if holders of Foreign-Invested Shares are involved.</p>
23 /	<p>58. Where the violation of laws, administrative rules or the provisions hereof by the directors and senior officers has caused losses to the shareholders, the shareholders may file a suit with the people's court.</p>

<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
24	<p>56. The ordinary shareholders of the Company shall have the following obligations:</p> <ul style="list-style-type: none"> <li>(1) to abide by these Articles;</li> <li>(2) to pay subscription monies in accordance with the number of shares subscribed and the method of subscription;</li> <li>(3) other obligations imposed by laws, administrative regulations and these Articles.</li> </ul>	<p>59. The ordinary shareholders of the Company shall have the following obligations:</p> <ul style="list-style-type: none"> <li>(1) to abide by laws, administrative regulations and these Articles;</li> <li>(2) to pay subscription monies in accordance with the number of shares subscribed and the method of subscription;</li> <li>(3) being forbidden to withdraw their shares unless otherwise specified by laws, rules and regulations;</li> <li>(4) being forbidden to abuse shareholder’s rights to harm the interests of the Company or other shareholders; being forbidden to abuse the independent legal person status of the Company and the limited liabilities of shareholders to harm the interests of the creditors of the Company;</li> </ul> <p>Where abuse by the Company’s shareholders of their rights has caused losses to the Company or other shareholders, such shareholders shall bear the compensation of liabilities in accordance with the law.</p> <p>Where the abuse by the Company’s shareholders of the Company’s independent legal person status and the shareholders’ limited liabilities, for evasion of their debts, has seriously damaged the interests of the creditors, such shareholders shall bear several and joint liabilities for the debts of the Company.</p> <ul style="list-style-type: none"> <li>(5) other obligations imposed by laws, administrative regulations and these Articles.</li> </ul> <p>60. If shareholders with more than 5% of the voting shares of the Company pledge their shareholdings, they shall submit a report in writing to the Company on the day of the said pledge.</p>
25	/	



<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
26	57. ....	<p>61. Controlling shareholders and actual controllers of the Company shall not use their associated relationships to harm the interests of the Company. Otherwise, they shall be liable to compensate the Company against losses the Company has thus suffered in violation of the regulations.</p> <p>Controlling shareholders and actual controllers shall act in good faith to the Company and other public shareholders thereof. Controlling shareholders shall strictly and legally exercise the rights of capital contributors and shall not impair the lawful rights of the Company and other public shareholders by such means as profit distribution, assets reorganization, external investment, appropriation of funds, borrowing and loan guarantee, nor shall they with their controlling status damage the interests of the Company and other public shareholders.</p> <p>.....</p>
27	<p>60. ....</p> <p>(2) to elect and replace directors and decide on matters relating to the remuneration of directors;</p> <p>(9) to decide on matters such as merger, division, dissolution and liquidation of the Company;</p> <p>.....</p>	<p>64. ....</p> <p>(2) to elect and replace directors that are not taken by the representatives of the staff and workers and decide on matters relating to the remuneration of directors;</p> <p>(9) to decide on matters such as merger, division, dissolution and liquidation or change of the form of the Company;</p> <p>.....</p> <p>(14) examining and approving the guarantee items prescribed in Article 65 hereof;</p> <p>(15) examining matters regarding the purchase and sales within one year by the Company of major assets which exceed 30% of the total assets of the Company at the most recent audit;</p> <p>(16) examining, approving and altering the usage of the funds raised;</p> <p>(17) examining the equity incentive plan;</p> <p>.....</p>

<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
28 /		<p>65. The below listed external guarantee acts of the Company shall be approved by the shareholders' general meeting.</p> <ol style="list-style-type: none"> <li>(1) the total amount of external guarantee offered by the Company and any of the Company's controlling subsidiaries reaches or exceeds 50% of the net assets in the most recent audit;</li> <li>(2) the total amount of external guarantee offered by the Company reaches or exceeds 30% of the net assets in the most recent audit;</li> <li>(3) the guarantee is provided to the guaranteed object where the asset-liability ratio exceeding 70%;</li> <li>(4) the amount of a single guarantee exceeds 10% of the net assets in the most recent audit;</li> <li>(5) the guarantee is provided to the shareholders, the actual controllers or their associated parties.</li> </ol>
29	<p>62. .... Under any of the following circumstances, the board of directors shall convene an extraordinary general meeting within 2 months: .....</p>	<p>67. .... Under any of the following circumstances, the board of directors shall convene an extraordinary general meeting within 2 months after when one of the following circumstances occurs: .....</p>
30 /		<p>68. The location of the shareholders' general meeting shall be: the domicile of the Company or other locations specified in the notice of shareholders' general meeting. The shareholders' general meeting shall make arrangement for the meeting place and the meeting shall be convened in the form of live meeting. The Company shall also facilitate for shareholders through internet or other means to attend the shareholders' general meeting. The shareholders that attend the meeting by the aforesaid means shall be deemed present.</p> <p>The identity of shareholders that attend the meeting through internet or other means shall be confirmed by the legal and effective voting system or trading system of the stock exchange approved by regulatory authorities.</p>

No.	Provisions of Current Articles	Provisions of Amended Articles
31	/	<p data-bbox="850 268 1369 353">69. The Company shall retain a lawyer to give legal opinions on the following matters when holding the shareholders' general meeting:</p> <ol data-bbox="850 385 1369 761" style="list-style-type: none"><li data-bbox="850 385 1369 502">(1) whether the holding of the meeting and holding procedures are in line with laws, administrative rules, and the provisions hereof;</li><li data-bbox="850 534 1369 587">(2) whether the qualifications of the attendees and convener are lawful and effective;</li><li data-bbox="850 619 1369 672">(3) whether the voting procedures and results of the meeting are lawful and effective;</li><li data-bbox="850 704 1369 761">(4) legal opinions issued upon the request of the Company on other relevant issues.</li></ol>
32	/	<p data-bbox="850 800 1369 1236">70. The independent directors shall have the right to propose the convening of the extraordinary shareholders' general meeting to the board of directors. With regard to such proposal, the board of directors shall, in accordance with the provisions of the laws, administrative rules, and provisions of these Articles, provide its feedback in writing on approval or disapproval within 10 days from the receipt of the said proposal. Where the board of directors approves the convening of the extraordinary shareholders' general meeting, it shall send the notice thereof within 5 days after the said approval resolution of the board of directors; otherwise, the reasons for such disapproval shall be stated and announced.</p>
33	/	<p data-bbox="850 1278 1369 1534">71. The board of supervisors shall have the right to propose the convening of the extraordinary shareholders' general meeting and shall submit its proposal to the board of directors in writing. The board of directors shall, in accordance with the provisions of the laws, administrative rules and these Articles, provide feedback in writing on approval or disapproval within 10 days from the receipt of the said proposal.</p> <p data-bbox="850 1566 1369 1768">Where the board of directors approves the convening of extraordinary shareholders' general meeting, it shall send a notice thereof within 5 days after the approval resolution of the board of directors. Where the notice changes the original proposal, the approval of the board of supervisors shall be required.</p>

**No. Provisions of Current Articles****Provisions of Amended Articles**

34 /

Where the board of directors disapproves the convening of the extraordinary shareholders' general meeting or fails to provide its feedback within 10 days from the receipt of the said proposal, it shall be deemed incapable or failure to fulfill the obligation of convening the shareholders' general meeting; the board of supervisors may thereby convene and preside over the meeting on its own.

72. The shareholders singly or jointly holding more than 10% of the shares of the Company shall have the right to propose in writing to the board of directors the convening of the extraordinary shareholders' general meeting or the class meeting. The board of directors shall, in accordance with the provisions in laws, administrative rules and these Articles, provide feedback in writing on the approval or disapproval within 10 days from the receipt of such proposal.

Where the board of directors approves the convening of the extraordinary shareholders' general meeting or the class meeting, it shall, within 5 days after the approval resolution of the board of directors, send a notice thereof. Where the notice alters the original proposal, the approval of the relevant shareholders shall be required.

Where the board of directors disapproves the convening of the extraordinary shareholders' general meeting or the class meeting or fails to provide feedback within 10 days from the receipt of the said proposal, the shareholders which singly or jointly hold more than 10% of the shares of the Company shall have the right to propose in writing the convening of the extraordinary shareholders' general or the class meeting to the board of supervisors and shall raise their request in writing to the board of supervisors.

Where the board of supervisors approves the convening of the shareholders' general meeting, it shall within 5 days from the receipt of the said written request send a notice thereof. If the notice changes the original proposal, the approval of the relevant shareholders shall be required.

## No. Provisions of Current Articles

## Provisions of Amended Articles

Where the board of supervisors fails to send the said notice within the prescribed time limit, it shall be deemed that they failed to convene and preside over the shareholders' general meeting and shareholders which singly or jointly hold more than 10% of the Company's shares for more than 90 consecutive days may convene and preside the meeting independently.

Where the shareholders' general meeting is held independently by the shareholders due to board of directors' failure to fulfill the aforementioned request, all reasonable costs and expenses of the meeting shall be borne by the Company and deduced from the payment payable to the director neglecting his duty.

35 /

73. Where the board of supervisors or the shareholders decide to convene the shareholders' general meeting independently, they shall notify the board of directors in writing to such effect and put such on record with the CSRC office in the place where the company is located and the stock exchange.

Prior to the announcement of the resolution of the shareholders' general meeting, the total shares held by the convening shareholders shall not be less than 10%.

The convening shareholders shall, where sending the notice of the shareholders' general meeting and announcing the resolutions of the shareholders' general meeting, submit related certificates to the CSRC office in the place where the company is located and the stock exchange.

With respect to shareholders' general meetings independently convened by the board of supervisors or the shareholders, the board of directors and its secretary shall give their cooperation. The board of directors shall provide the register of shareholders which will be dated the day of equity registration.

Where the shareholders' general meeting is held independently by the board of supervisors or shareholders, all necessary costs and expenses of the meeting shall be borne by the Company.

**No. Provisions of Current Articles**

**Provisions of Amended Articles**

36 64. When the Company convenes a shareholders' annual general meeting, shareholders holding 5% or more of the total voting shares of the Company shall have the right to propose new motions in writing, and the Company shall place those matters in the proposed motions within the scope of the functions and powers of the shareholders' general meeting on the agenda.

75. When the Company convenes a shareholders' general meeting, the board of directors, the board of supervisors and the shareholders that singly or jointly hold 3% or more of the total voting shares of the Company shall have the right to propose motions in writing, and the Company shall place those matters in the proposed motions within the scope of the functions and powers of the shareholders' general meeting on the agenda.

The contents of a proposal shall be amongst the functions and powers of the shareholders' general meeting, have clear topics for discussion and detailed resolution matters, and be in line with the relevant provisions of the laws, administrative rules and these Articles.

The shareholders that singly or jointly hold more than 3% of the Company's shares may, before 10 days prior to the holding of the shareholders' general meeting, raise the interim proposals and submit them in writing to the convener. The convener shall, within 2 days after receipt of such proposals, issue a supplementary notice of the shareholders' general meeting, and publish the contents of the interim proposals.

Except for under the circumstances prescribed in the preceding paragraph, the convener, after having issued the notice of the shareholders' general meeting, shall not amend proposals which have been expressly set out or newly added to the said notice.

Proposals which are not listed in the said notice or are inconsistent with these Articles shall not be voted on or decided by the shareholders' general meeting.

37 66. ....  
 (3) state the matters to be discussed at the meeting;  
 (7) contain conspicuously a statement that a shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote at the meeting instead of him and that a proxy so appointed need not be a shareholder;  
 .....

77. ....  
 (3) state the matters and proposals submitted to the shareholders' general meeting for its deliberation;  
 (7) contain conspicuously a statement that all shareholders are entitled to attend the shareholders' general meeting, and to appoint the proxy in writing to attend and vote at the meeting instead of him and that a proxy so appointed need not be a shareholder;  
 .....

**No. Provisions of Current Articles**

**Provisions of Amended Articles**

38 67. Notices of shareholders' general meetings shall be served on the shareholders registered at the shareholding determining date (whether or not they are entitled to vote at the meeting) by personal delivery or prepaid mail to their addresses registered in the register of shareholders. For the holders of Domestic-Invested Shares, notices of shareholders' general meetings may also be given by way of public announcement.

- (9) equity registration date for any shareholder entitled to attend the shareholders' general meeting;
- (10) name and telephone number of the related contact person in charge of shareholders' general meeting matters;
- (11) where the shareholders' general meeting is held through the internet or any other means, it shall, in the notice of the shareholders' general meeting, set out expressly the voting time and procedure of such means.

The interval between the equity registration date and the shareholders' general meeting date shall be no more than seven working days. The equity registration day once determined shall not be altered.

78. Notices of shareholders' general meetings shall be served on the shareholders recorded in the register of shareholders on the equity registration date (whether or not they are entitled to vote at the meeting) by personal delivery or prepaid mail to their addresses registered in the register of shareholders. For the holders of Domestic-Invested Shares, notices of shareholders' general meetings may also be given by way of public announcement.

The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority of the State Council within the interval between 45 to 50 days prior to the date of the meeting. Upon the publication of announcement, all holders of Domestic-Invested Shares shall be deemed to have received notice of the relevant shareholders' meeting.

No. Provisions of Current Articles	Provisions of Amended Articles
39 /	<p data-bbox="847 263 1370 463">80. Where the shareholders' general meeting intends to discuss matters related to the election of directors and supervisors, the notice of the shareholders' general meeting shall fully disclose detailed information about such director and supervisor candidates, including at least the following contents:</p> <ol data-bbox="847 497 1370 995" style="list-style-type: none"><li data-bbox="847 497 1370 583">(1) such personal information as the education background, work experience, part-time job and so on;</li><li data-bbox="847 617 1370 732">(2) whether the directors or supervisors candidates have associated relationship with the Company or its controlling shareholders and the actual controllers;</li><li data-bbox="847 761 1370 846">(3) disclosure of the number of Company shares held by the directors or supervisors candidates; and</li><li data-bbox="847 876 1370 995">(4) whether the directors or supervisors candidates have received punishments by the CSRC or other departments or warning reprimands from the stock exchange.</li></ol>
40 /	<p data-bbox="847 1029 1370 1144">Except for the election of directors and supervisors by means of a cumulative voting system, each director or supervisor candidate shall be nominated in a single proposal.</p>
40 /	<p data-bbox="847 1178 1370 1498">81. Once the notice of the shareholders' general meeting is issued, the shareholders' general meeting shall not be postponed or canceled without justifiable cause, nor shall the proposals set out in the shareholders' general meeting notice be canceled. In the case of the said postponement or cancellation, the convener shall make an announcement stating reasons for such postponement or cancellation at least 2 working days in advance of the original date for holding the shareholders' general meeting.</p>
41 /	<p data-bbox="847 1540 1370 1827">82. The board of directors and other conveners of the Company shall take necessary measures to ensure the normal order of the shareholders' general meetings. The board of directors and other conveners of the Company shall take measures to prevent acts which interfere with the shareholders' general meeting, cause disturbance or infringe on the lawful rights of the shareholders, and shall promptly report such acts to the relevant departments for investigation and punishment.</p>



## No. Provisions of Current Articles

## Provisions of Amended Articles

42 /

84. All ordinary shareholders recorded in the register of shareholders on the equity registration date or their proxies shall have the right to attend the shareholders' general meeting and exercise their voting rights in accordance with the relevant laws, rules and these Articles.

The shareholders may either personally attend the shareholders' general meeting, or entrust their proxies to attend and to exercise their voting rights.

Where the individual shareholders personally attend the shareholders' general meeting, they shall present their identification cards or other valid certificates which verify their identities, and their stock account cards; where the individual shareholders entrust their proxies to attend the meeting on their behalf, such proxies shall present their valid identity certificates and the power of attorney from the shareholder.

In the case of legal person shareholders, their legal representatives or proxies entrusted by such legal representatives shall attend the meeting. The legal representatives, if attending the meeting, shall present their identification cards and valid certificates which verify their qualifications as legal representative; where proxies are entrusted by such legal representatives to attend the meeting, such proxies shall present their identification cards, and the written power of attorney as issued legally by the legal representatives of the legal person shareholders.

43 /

86. The power of attorney, as issued by the shareholders, indicating that proxies are entrusted to attend the shareholders' general meeting shall contain the following items

- (1) the name of each proxy;
- (2) whether each proxy has voting rights;
- (3) indication on affirmative, negative or abstention vote upon each matter which is listed in the agenda of and shall be deliberated at the shareholders' general meeting;
- (4) issuing date and term of validity of the power of attorney; and
- (5) signature (or seal) of the principal. Where the principal is a legal person shareholder, the official seal of the legal person shareholder shall be affixed.

No.	Provisions of Current Articles	Provisions of Amended Articles
44	74. A proxy who attends a shareholders' general meeting on behalf of a shareholder shall present his identification document. If a shareholder who is a legal person appoints its legal representative to attend the meeting, the legal representative shall present his own identification document and a notarially certified copy of the resolutions of the board of directors or other governing body of the shareholder authorizing the legal representative or other certified copies as acknowledged by the Company, the latter one does not apply to the recognized clearing house.	/
45	/	90. The register of the shareholders' general meeting attendants shall be prepared by the Company. The register shall expressly record such matters as the name of the attendant (or of the unit thereof), the identification card number, domicile address of the attendee, the number of voting shares held or represented by the attendee, and the name of the principal (or of the unit thereof).
46	/	91. The convener and the lawyer retained by the Company shall, in accordance with the register of shareholders provided by the securities registration and settlement agency, jointly verify the legality of the qualification of each shareholder, and register the full name of and number of voting shares held by each shareholder. Prior to the announcement by the convener of the total number of the voting shares held by the attending shareholders and proxies, the registration shall be ceased.
47	/	92. At the time of the shareholders' general meeting, all the directors, supervisors and the secretary of the board of directors, of the Company shall attend the meeting, and general managers and other senior officers shall attend as nonvoting delegates.

## No. Provisions of Current Articles

## Provisions of Amended Articles

48 /

93. The shareholders' general meeting shall be convened and presided over by the chairman of the board of directors. Where the chairman is unable to or fails to perform his duties, the shareholders' general meeting shall be presided over by the vice-chairman (where there are two or more vice chairmen, the shareholders' general meeting shall be presided over by the vice-chairman jointly elected by the majority of all the directors). Where the vice chairman is unable to or fails to perform his duties, the shareholders' general meeting shall be presided over by a director jointly elected by the majority of all the directors.

If independently convened by the board of supervisors, the shareholders' general meeting shall be presided over by the chairman thereof. Where the chairman of the board of supervisors is unable to or fails to perform his duties, the shareholders' general meeting shall be presided over by the vice chairman of the board of supervisors. Where the vice chairman is unable to or fails to perform his duties, a supervisor shall be jointly elected by the majority of all the supervisors to preside over the shareholders' general meeting.

Shareholders' general meetings independently convened by the shareholders shall be presided over by a representative recommended by the convener.

Where the convener violates the procedural rules while the shareholders' general meeting is being held so that the meeting is unable to continue, a presider may, with the approval by the majority of voting rights represented by the shareholders present at the shareholders' general meeting, be elected by the shareholders' general meeting to continue the meeting.

49 /

94. The Company shall formulate the procedural rules of the shareholders' general meeting, which shall prescribe the detailed holding and voting procedures of said meeting, including the notice, registration, deliberation of proposals, ballot, vote calculation, announcement of voting results, formulation of meeting resolutions, meeting minutes and signature, announcement and other items, as well as the principles by which the shareholders' general meeting authorizes the board of directors. The authorized content shall be definite and specific. The procedural rules of the shareholders' general meeting shall be attached as an appendix to these Articles and shall be drafted by the board of directors and approved by the shareholders' general meeting.

No.	Provisions of Current Articles	Provisions of Amended Articles
50	/	95. The board of directors and the board of supervisors shall, at the annual shareholders' general meeting, report their work for the past year to such meeting. Each independent director shall also report his work.
51	/	96. Directors, supervisors, and senior officers shall at the shareholders' general meeting give explanations and clarifications on the inquiries and recommendations raised by the shareholders.
52	/	97. The presider of the shareholders' general meeting shall, prior to vote, announce the total number of attending shareholders and proxies, and the total voting shares held by them. The total number of attending shareholders and proxies, and the total voting shares held by them shall be those included under the minutes of the shareholders' general meeting.
53	/	98. The shareholders' general meeting shall have meeting minutes and these shall be the responsibility of the secretary of the board of directors. The meeting minutes shall record the following items: <ol style="list-style-type: none"><li data-bbox="850 1049 1369 1102">(1) time, place, agenda, and name of the convener of the meeting;</li><li data-bbox="850 1134 1369 1244">(2) name of the presider and each of the directors, supervisors, managers and any other senior officers who attend the meeting with or without voting right;</li><li data-bbox="850 1276 1369 1387">(3) number of shareholders and proxies who attend the meeting, total number of voting shares held by them, and proportion of such total number in the Company's shares;</li><li data-bbox="850 1419 1369 1472">(4) deliberation procedure, main speech points and voting result of each proposal;</li><li data-bbox="850 1504 1369 1615">(5) inquiries or recommendations of the shareholders and the relevant replies or explanations thereto;</li><li data-bbox="850 1625 1369 1685">(6) name of lawyers, vote counters and pollwatchers; and</li></ol>

No.	Provisions of Current Articles	Provisions of Amended Articles
54	/	<p>(7) the number of voting shares held by the attending shareholders who hold Domestic-Invested Shares (including proxies thereof) or Overseas-Listed Foreign-Invested Shares (including proxies thereof) and the proportions of such numbers in the total shares of the Company;</p> <p>(8) when the voting results are recorded, the votes by the attending shareholders who hold Domestic-Invested Shares and those who hold Overseas-Listed Foreign-Invested Shares upon each matter deliberated;</p> <p>(9) other items shall be recorded in the meeting minutes in accordance with the provisions hereof.</p>
55	/	<p>99. The convener shall ensure the authenticity, accuracy and completeness of the minutes of the shareholders' general meeting. The attending directors, supervisors, secretary of the board of directors, convener or representative thereof, and the meeting presider shall sign the meeting minutes. Meeting minutes shall, together with the register of the present shareholders and the powers of attorney for attendance by proxy, and valid materials concerning votes through the internet and other means shall be kept together for a period of no less than 10 years.</p> <p>100. The convener shall ensure the continuity of the shareholders' general meeting until the final resolutions are formed. Where such specific reasons as force majeure result in the suspension of the shareholders' general meeting or the failure to adopt a resolution at the meeting, the necessary measures shall be taken to resume the shareholders' general meeting as soon as possible or to directly put an end to the meeting and make an announcement in a timely manner. At the same time the convener shall report to the CSRC office in the place where the company is located and the stock exchange.</p>

No.	Provisions of Current Articles	Provisions of Amended Articles
56	75. ....Shareholders presenting at the shareholders' general meeting (including the shareholders' proxy) shall distinctively vote for or against each item. Any abstention or given up votes shall not be considered as effective votes in calculating the final voting result.....	101. ....Shareholders presenting at the shareholders' general meeting (including the shareholders' proxy) shall give their opinions on each item submitted for vote, being: affirmative, negative or abstention vote. The blank, falsely-filled and unreadable votes as well as the failure to vote shall be deemed as abstention, and the voting results represented by the shares of the abstention voter shall be filled with "abstention".....
57	76. A shareholder (including proxy), when voting at a shareholders' general meeting, shall exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote.	102. A shareholder (including proxy), when voting at a shareholders' general meeting, shall exercise voting rights in accordance with the number of shares carrying the right to vote and each share shall have one vote, except under the circumstances where cumulative voting system is used.  The votes casted by retail investors shall be separately counted when material matters affecting the interests of retail investors are being deliberated at the shareholders' general meeting. The results of the separate vote-counting shall be publicly disclosed in a timely manner.  The shares held by the Company itself shall have no voting rights and shall not be calculated into the total number of voting shares held by the attending shareholders.  The board of directors, independent directors and shareholders who meet related provisions may publicly solicit the voting rights of shareholders. Where the voting rights of a shareholder are being solicited, information such as the specific voting intention shall be fully disclosed to the shareholder. It is prohibited to solicit shareholders' voting rights in a covertly or overtly payable manner. The Company shall not impose restrictions on the minimum shareholding percentage for solicitation of voting rights.

<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
58	<p>77. At any shareholders meeting, voting shall be made by a show of hands unless a poll (before or after any vote by a show of hands) is demanded:</p> <p>(1) by the chairman of the meeting;</p> <p>(2) by at least two shareholders, present in person or by proxy, who have the right to vote;</p> <p>(3) by one or more shareholders, present in person or by proxy, who, alone or together, represent 10% or more of all shares carrying the right to vote at the meeting.</p> <p>Unless a poll is so demanded, a declaration by the chairman based on the result of a show of hands as to whether a resolution has been passed and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without the necessity to produce evidence of the number or proportion of the votes recorded in favor of and against such resolution at the meeting.</p> <p>The demand for a poll may be withdrawn by the person who makes such demand.</p>	/
59	<p>78. A poll demanded on the election of the chairman of the meeting or on a question of adjournment of the meeting shall be taken forthwith. A poll demanded on any other matters shall be taken at such time as the chairman of the meeting decides, and the meeting may proceed to consider and vote on other matters. The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.</p>	/
60	/	<p>103. Votes at the shareholders’ general meeting shall be made by means of open ballot.</p> <p>Prior to vote on proposals at the shareholders’ general meeting, two shareholders shall be elected as representatives by the shareholders’ general meeting to participate in the vote calculation and supervision. If shareholders have interests in the matters to be deliberated on, the concerned shareholders and proxies thereof shall not take part in the vote calculation and supervision.</p>

**No. Provisions of Current Articles**

**Provisions of Amended Articles**

		When the shareholders' general meeting is voting on proposals, the lawyers, representatives of shareholders and supervisors shall be jointly responsible for the vote calculation and supervision thereof and announce the voting results in the meeting which shall be recorded into the minutes of the meeting.
		Shareholders of the Company or their proxies who cast votes via internet or through any other means shall have the right to examine their voting results by accessing to the corresponding voting system.
61	81. The following matters shall be resolved by an ordinary resolution of a shareholders' general meeting: .....	106. The following matters shall be resolved by an ordinary resolution of a shareholders' general meeting: .....
	(4) annual preliminary and final budgets, balance sheets, profit and loss accounts and other financial statements of the Company.	(4) annual preliminary and final budgets, the Company's annual report, balance sheets, profit statements and other financial statements of the Company.
62	82. The following matters shall be resolved by a special resolution of a shareholders' general meeting:	107. The following matters shall be resolved by a special resolution of a shareholders' general meeting:
	(1) the increase or reduction of the Company's share capital and the issue of share of any class, warrants and other similar securities;	(1) the increase or reduction of the Company's share capital and the issue of share of any class, warrants and other similar securities;
	(2) the issue of debentures of the Company;	(2) the issue of debentures of the Company;
	(3) the division, merger, dissolution and liquidation of the Company;	(3) the division, merger, dissolution and liquidation of the Company;
	(4) amendments to these Articles;	(4) amendments to these Articles;
	(5) amendments to rights of holders holding different categories of shares; and	(5) where, within the period of one year, purchases or sales by the Company or the amount of the guarantee provided by the Company exceeds 30% of the total assets of the Company as of the most recent audit;
	(6) any other matters considered by the shareholders' general meeting, resolved by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and should be adopted by a special resolution.	(6) stock-based incentive plan;
		(7) amendments to rights of holders holding different categories of shares; and
		(8) any other matters stipulated by laws, administrative regulations and these Articles, and considered by the shareholders' general meeting, resolved by way of an ordinary resolution, to be of a nature which may have a material impact on the Company and should be adopted by a special resolution.



<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
63	<p>83. Shareholders requisitioning the convening of extraordinary general meetings of shareholders or class meetings shall abide by the following procedures:</p> <p>(1) Two or more shareholders holding in aggregate 10% or more of the shares carrying the right to vote at the meeting sought to be held shall sign a written requisition in one or more counterparts in the same form and contents, requiring the board of directors to convene a shareholders' extraordinary general meeting or a class meeting thereof and stating the matters to be considered at the meeting. The board of directors shall as soon as possible after receipt of the requisition proceeds to convene a shareholders' extraordinary general meeting or a class meeting thereof.</p> <p>The amount of shareholdings of the requisitioning shareholders referred to in the preceding paragraph shall be calculated as at the date of the deposit of the requisition.</p> <p>(2) If the board of directors fails to issue a notice of such a meeting within 30 days from the date of receipt of the requisition, the requisitioning shareholders may themselves convene such a meeting within 4 months of the receipt of the requisition by the board of directors. In so convening a meeting, the requisitioning shareholders should adopt a procedure as similar as possible as that of shareholders' general meetings to be convened by the board of directors.</p> <p>All reasonable expenses incurred in connection with a meeting convened by any shareholders themselves by reason of the failure of the board of directors to convene a meeting pursuant to a requisition shall be borne by the Company and shall be set off against sums owed by the Company to the directors in default.</p>	/
64	/	<p>108. When the shareholders' general meeting deliberates connected transactions, the connected shareholders shall refrain from voting upon such associated transactions, and the number of voting rights represented by them shall not be calculated in the total number of valid votes; the announcement of the shareholders' general meeting shall fully disclose the votes of the non-connected shareholders.</p>

No. Provisions of Current Articles	Provisions of Amended Articles
65 /	109. The Company shall, on the premise of ensuring the legality and validity of the shareholders' general meeting, adopt various means and channels to make available online voting platforms and other modern information technology means on a priority basis to facilitate shareholders to attend the shareholders' general meeting.
66 /	110. The name list of directors and supervisors candidates shall take the form of proposal and be submitted to the shareholders' general meeting for vote.  When the shareholders' general meeting votes upon the election of directors and supervisors in accordance with the provisions of these Articles or the resolution adopted by the shareholders' general meeting, the cumulative voting system may be used.  The "cumulative voting" stated in the preceding paragraph shall mean when the shareholders' general meeting is electing directors or supervisors, each share shall have the same number of voting rights as the number of directors or supervisors who are up for election, and the voting rights of all the shareholders may be exercised in a centralized manner. The board of directors shall announce the resume and basic information of each candidate of directors and supervisors to the shareholders.
67 /	111. In addition to the cumulative voting, the shareholders' general meeting may take a vote on all the proposals item by item. Where different proposals are submitted for the same matter, votes shall be cast in the sequence that such proposals are submitted. The shareholders' general meeting shall not be suspended or refuse voting upon the said proposals unless the meeting is suspended or they are unable to adopt a resolution as a result of particular reasons such as force majeure and otherwise.
68 /	112. The shareholders' general meeting, when examining the proposals, shall not amend them, otherwise, the relevant alteration shall be deemed as a new proposal which shall not be voted on at the same shareholders' general meeting.
69 /	113. Each voting right shall choose only one of such means including onsite, through the internet or otherwise. The first ballot prevails if repeated votes arise by the same voting right.

No. Provisions of Current Articles	Provisions of Amended Articles
70 /	114. The onsite shareholders' general meeting shall not be terminated earlier than the shareholders' general meeting held through the internet or by any other means. The presider of the onsite shareholders' general meeting shall announce the votes and voting results of each proposal and announce if the proposals have been passed according to the voting results. Prior to the formal announcement of the voting results, the companies, vote counters, vote supervisors, major shareholders and the internet service providers and other related parties involved in the shareholders' meeting held onsite, through the internet or by any other means shall bear obligation of confidentiality on the voting results.
71 84. The Chairman of the board of directors shall convene and take the chair of every shareholders' general meeting. If the Chairman is unable to attend the meeting for any reason, the vice chairman shall convene and take the chair of the meeting. If both the Chairman and the vice chairman(s) are unable to attend the meeting, then the board of directors may designate a director to convene and take the chair of the meeting. If no chairman of the meeting has been so designated, the shareholders present at the meeting may elect a person to act as the chairman of the meeting. If for any reason, the shareholders shall fail to elect a chairman, then the shareholder present at the meeting in person or by proxy and holding the largest number of shares carrying the right to vote thereat shall be the chairman of the meeting.	/
72 /	118. The resolutions of the shareholders' general meeting shall be announced promptly and such announcement shall indicate the number of shareholders and proxies attending the meeting, the number of voting shares held by them, the proportions of their voting shares in the total voting shares of the Company, the voting methods, the vote results of each proposal and the particulars of each resolution adopted. Attendance and votes by the holders of Domestic-Invested Shares and Foreign-Invested Shares at the shareholders' general meeting shall be counted and announced separately.  Where the proposals fail to be passed at the shareholders' general meeting or the previous resolutions of the last shareholders' general meeting are altered at the shareholders' general meeting, special indications shall be made in the announcement of the said meeting.

No.	Provisions of Current Articles	Provisions of Amended Articles
73	/	119. Where the shareholders' general meeting passes a proposal concerning election of directors and supervisors, the time of their assumption of office shall be the date of the announcement of the voting results unless otherwise provided by the resolution of the shareholders' general meeting.
74	/	120. Where the shareholders' general meeting passes a proposal regarding the distribution of cash dividends, share granting or conversion of common reserve fund into share capital, the Company shall implement the detailed plan for such proposals within two months from the end of the shareholders' general meeting.
75	96. Apart from the holders of other classes of shares, the holders of Domestic-Invested Shares and holders of Overseas-Listed Foreign-Invested Shares shall be deemed to be shareholders of different classes.	129. Apart from the holders of other classes of shares, the holders of Domestic-Listed Domestic-Invested Shares and holders of Overseas-Listed Foreign-Invested Shares shall be deemed to be shareholders of different classes.
	Except other class shareholders, Domestic-Invested Shareholders and Overseas-Listed Foreign-Invested Shareholders are deemed as different class shareholders. The special voting procedures for class shareholders shall not apply to the following circumstances:	The special voting procedures for class shareholders shall not apply to the following circumstances:
	<p>(1) where the Company issues, upon the approval by special resolution of its shareholders in general meeting, either separately or concurrently once every twelve months, not more than 20 percent of each of its existing issued Domestic-Invested Shares or Overseas-Listed Foreign-Invested Shares;</p> <p>(2) where the Company's plan (made at the time of its establishment) to issue Domestic-Invested Shares and Overseas-Listed Foreign-Invested Shares is completed within 15 months from the date on which approval is given by the securities regulatory authorities of the State Council.</p>	<p>(1) where the Company issues, upon the approval by special resolution of its shareholders in general meeting, either separately or concurrently once every twelve months, not more than 20 percent of each of its existing issued Domestic-Listed Domestic-Invested Shares or Overseas-Listed Foreign-Invested Shares;</p> <p>(2) where the Company's plan (made at the time of its establishment) to issue Domestic-Listed Domestic-Invested Shares and Overseas-Listed Foreign-Invested Shares is completed within 15 months from the date on which approval is given by the CSRC.</p>

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76 /

130. Directors shall be elected or replaced by the shareholders' general meeting. The term of office of each director is 3 years.

The directors may, after the expiration of the term of office, be reelected and reappointed. Directors shall not be dismissed at the shareholders' general meeting without fair reasons prior to expiration of the term of office.

The term of office of each director shall commence as of his assumption of office until the expiration of the current board of directors. Where the directors fail to be promptly reelected upon the expiration of the term of office, then before the newly elected directors assume office, the original directors shall retain their directorship in accordance with the laws, administrative rules, departmental regulation, and provisions of these Articles.

Managers or other senior officers may serve concurrently as directors, however, the directors who concurrently serve as managers or other senior officers shall not exceed half of all the directors of the company.

77 /

131. The directors shall abide by laws, administrative rules, and these Articles and be faithful to the Company as follows:

- (1) not abuse their functions and powers to accept bribery or other illegal income and not misappropriate the Company's assets;
- (2) not embezzle the Company's funds;
- (3) not open accounts in their own name or in the names of others, for depositing the funds or assets of the Company;
- (4) not lend the Company's funds to others or provide guarantees for others with the Company's assets in violation of the provisions hereof and without the approval of the shareholders' general meeting or the board of directors;

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- (5) not enter into any contract or transaction with the Company in violation of the provisions hereof and without the approval of the shareholders' general meeting;
- (6) without the approval of the shareholders' general meeting, not abuse its powers and functions to seek business opportunities for themselves or others as should have been attributed to the Company, nor operate for themselves or others businesses similar to those of the company;
- (7) not accept commission derived from transactions of the Company, as personal gains;
- (8) not reveal the Company's secrets without authorization;
- (9) not abuse associated relationships to impair the interests of the Company; and
- (10) other faithful discharge of obligations as prescribed in the laws, administrative rules, departmental regulations and these Articles.

Any income of the directors arising from their acts above mentioned shall be owned by the company; where the directors cause losses to the company, they shall bear compensation liabilities.

78 /

132. The directors shall abide by the laws, administrative rules and these Articles, and shall act with due diligence towards the company as follows:

- (1) prudently, earnestly and diligently exercising the rights conferred by the company so as to ensure the compliance of the company's business acts with the requirements of the State laws, administrative rules and the various State economic policies and that business activities shall not exceed the business scope mentioned in the business license;
- (2) treating all the shareholders fairly;

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	<p>(3) promptly gaining understanding of the business, operation and management conditions of the company;</p> <p>(4) reporting regularly to the company and signing the written confirmation opinions, and ensuring the authenticity, accuracy and completeness of the information disclosed by the company; and</p> <p>(5) providing the relevant information and materials to the board of supervisors faithfully, and not impeding the board of supervisors or supervisors in exercising their functions and powers.</p> <p>(6) other obligations of diligence as prescribed in the relevant laws, administrative rules, departmental regulations and these Articles.</p>
79 /	<p>133. Where the directors fail to attend in person two consecutive meetings of the board of directors and further fail to entrust other directors to attend the meeting, they shall be deemed incapable of performing their duties and the board of directors shall propose a shareholders' general meeting to replace such directors.</p>
80 /	<p>134. The directors may, in advance of expiration of the term of office, submit their resignation report in writing to the board of directors and the board of directors shall disclose the relevant information within two days thereafter.</p> <p>Where the total number of members of the board of directors is lower than the minimum quorum due to the resignation of any director, then before the newly elected director assumes office, the former director shall still retain their directorship in accordance with the relevant laws, administrative rules, departmental regulations and these Articles.</p> <p>The resignation of each director shall, except for the circumstances prescribed in the preceding paragraph, come into effect after it is submitted to the board of directors.</p>
81 /	<p>135. Where the resignation of each director comes into force or his term of office expires, the director shall deal with all the required hand-over formalities to the board of directors, provided that, however, his obligations to the Company and shareholders to act in good faith shall not be discharged and shall survive his resignation within 2 years after the end of his term of office.</p>

<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
82	/	136. Without the legal authorization by these Articles or the board of directors, no director shall represent the Company or the board of directors to act in his own name. If any director acts in his own name and further if in the reasonable opinion of a third party, such acts represent those of the Company or the board of directors, the director shall declare his standpoint and identity.
83	/	137. Where in performing duties for the Company the law, administrative rules, departmental regulations or provisions of these Articles are violated, thus causing losses to the Company, the directors shall be liable for compensation.
84	/	138. Independent directors shall act in accordance with the relevant laws, administrative rules, and departmental regulations.
85	99. The board of directors is responsible to the shareholders' general meeting and exercises the following powers:	141. The board of directors is responsible to the shareholders' general meeting and exercises the following powers:
	(1) to be responsible for the convening of the shareholders' general meetings and to report on its work at such meetings;	(1) convening the shareholders' general meeting and reporting its work to the shareholders' general meeting;
	(2) to implement the resolutions of shareholders' general meetings;	(2) implementing the resolutions of the shareholders' general meeting;
	(3) to decide on the Company's business plans and investment plans;	(3) deciding the business plan and investment plan of the Company;
	(4) to formulate the Company's annual preliminary and final financial budgets;	(4) formulating the annual financial budget and final settlement plan of the Company;
	(5) to formulate the Company's profit distribution plan and plan for making up losses;	(5) formulating profit allocation plan and plan to recover losses, of the Company;
	(6) to formulate the debt and financial policies, proposals for increases or reductions in the Company's registered capital and the issue of debentures of the Company;	(6) formulating the debt and financial policies, the plans of the Company regarding the increase or decrease in the registered capital, the issuance of bonds or other securities and the listing of the Company;
	(7) to prepare plans for important acquisitions or sales, merger, division or dissolution of the Company;	(7) drawing up Company plans concerning major acquisitions or sales, the acquisition of Company stocks or merger, division, dissolution and alteration in corporate form;



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- (8) to decide on the establishment of the Company’s internal management structure;
- (9) to appoint or dismiss the Company’s general manager, and pursuant to the general manager’s nominations to appoint and dismiss the deputy general manager, the financial controller and secretary of the board of directors of the Company and decide on their remuneration;
- (10) to establish the Company’s basic management system;
- (11) to formulate proposals for any amendments to these Articles;
- (12) to decide other important affairs and administrative affairs besides the affairs to be decided by the general meeting as regulated by Company Law and the provisions of these Articles, and to sign other important agreements;
- (13) to exercise any other powers conferred by the shareholders’ general meetings.

Except the board of director’s resolutions in respect of the matter specified in sub-paragraphs (6), (7) and (11) of this Article which shall be passed by more than two-thirds of all the directors, the board of director’s resolutions in respect of all other matters may be passed by more than one half of all the directors.

- (8) within the scope of authorization granted by the shareholders’ general meeting, deciding such matters as external investment, acquisition and sale of assets, mortgage of assets, external guarantee, entrusted management of wealth and connected transactions;
- (9) deciding the establishment of the internal management office of the Company;
- (10) appointing or dismissing managers and the secretary of the board of directors of the Company; according to nominations by managers, appointing or dismissing senior officers including the deputy general manager(s) and financial principal and secretary of the board of directors, and deciding on the remuneration, reward and punishment particulars of the preceding persons;
- (11) formulating the basic management system of the Company;
- (12) formulating the plan for amendment to these Articles;
- (13) controlling the disclosure of the Company’s information;
- (14) proposing to the shareholders’ general meeting the appointment or replacement of the accounting firm which renders audit service to the Company;
- (15) hearing the Company management work report and examining the work of the general managers; and
- (16) in addition to matters that shall be decided by resolution of the shareholders’ general meeting in line with the Company law and theses Articles, deciding other material matters and administrative matters, and execute other material agreements;
- (17) other functions and powers conferred by the laws, administrative rules, departmental regulations, and these Articles.

Except for the board of director’s resolutions in respect of the matters specified in sub-paragraphs (6), (7) and (12) of this provision which shall be passed by more than two-thirds of all the directors, the board of director’s resolutions in respect of all other matters may be passed by more than one half of all the directors.

<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
86	/	142. The board of directors of the Company shall explain to the shareholders’ general meeting any non-standard audit opinions on the Company’s financial statements issued by the certified public accountants.
87	/	143. The board of directors shall set forth the procedural rules of the board of directors to ensure its implementation of the resolutions adopted by the shareholders’ general meeting, and to improve the work efficiency and guarantee scientific decision-making. The procedural rules of the board of directors prepared by the board of directors should be attached to these Articles upon approval of shareholders’ meeting.
88	100. ....	144. The board of directors shall set forth powers regarding the approval of external investment, acquisition and sale of assets, mortgage of assets, external guarantee, entrusted management of wealth and connected associated transactions; shall establish strict examination and decision-making procedures; the major investment projects shall be subject to review by the relevant experts and professionals and be reported to the shareholders’ general meeting for approval. .....
89	/	147. The vice chairman/chairmen of the board of directors shall assist the chairman in his work. Where the chairman of the board of directors is unable to or fails to perform his duties, the vice chairman/chairmen of the board of directors shall perform the duties of the chairman (where there are two or more vice chairmen of the board of directors, the vice chairman elected by half of all the directors shall perform the duties of the chairman); where the said vice chairman of the board of directors is unable to or fails to fulfill his duties, a director shall be elected by half of all the members of the board of directors to fulfill the duties of the vice chairman.
90	103. Meetings of the board of directors shall be held at least fourth every year and convened by the Chairman of the board of directors. Notice of the meeting shall be served on all directors 10 days before the date of the meeting. In case of any urgent matters, upon requisition by more than three directors or by two independent directors, an extraordinary meeting of the board of directors may be held; upon requisition by the general manager, an extraordinary meeting of the board of directors may be held, and shall not be restricted by notifying ways of meeting as provided in Article 104.	148. Meetings of the board of directors shall be held at least four times every year and convened by the chairman of the board of directors. Notice of the meeting shall be served on all directors 10 days before the date of the meeting. In case of any urgent matters, upon requisition by shareholders representing more than 10% voting right, or by more than three directors or by two independent directors, or by the board of supervisors or the general manager, an extraordinary meeting of the board of directors may be held, and shall not be restricted by notifying ways of meeting as provided in Article 149. The chairmen of the board of directors should hold the meeting within 10 days after receiving such requisition.

<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
91	/	<p>150. The notice on the meeting of the board of directors shall include the following context:</p> <ul style="list-style-type: none"> <li>(1) meeting date and place;</li> <li>(2) time limit of the meeting;</li> <li>(3) reasons and topics for discussion; and</li> <li>(4) issuing date of the notice.</li> </ul>
92	/	<p>152. Where directors have connected relationship with the enterprises mentioned in any resolution made by the board of directors, such directors shall neither vote on the said resolutions nor act as proxies for other directors to exercise their voting right upon the said resolutions. Such meetings of the board of directors may not be held unless attended by the majority of all the non-connected directors, and resolutions adopted at such meeting shall be passed by the majority of all the non-connected directors. Where the number of the non-connected directors attending the meeting of the board of directors is less than three, the matters shall be submitted to the shareholders' general meeting for examination and deliberation.</p>
93	<p>106. Directors shall attend the meetings of the board of directors in person. Where a director is unable to attend a meeting for any reason, he may appoint another director by a written power of attorney to attend the meeting on his behalf. The power of attorney shall set out the scope of the authorization.</p> <p>.....</p>	<p>153. Directors shall attend the meetings of the board of directors in person. Where a director is unable to attend a meeting for any reason, he may appoint another director by a written power of attorney to attend the meeting on his behalf. The power of attorney shall set out the name of the authorized person, the authorized items, scope of the authorization and valid period for the authorization, and should be signed or executed by the authorizer.</p> <p>.....</p> <p>The minutes of the meeting of the board of directors shall be kept on file at the Company for a period of no less than 10 years.</p>

**No. Provisions of Current Articles**

**Provisions of Amended Articles**

The minutes of the meeting of the board of directors shall include the following context:

- (1) date, place of meeting and name of the convener;
- (2) names of the attending directors and of the directors (proxies thereof) who are entrusted by others to attend the meeting;
- (3) meeting agenda;
- (4) main points of speeches by directors; and
- (5) methods and results for votes upon each matter to be deliberated (the voting results shall set forth the number of affirmative, negative or abstention votes).

94 109. ....

156. ....

- (4) preparing the shareholders' general meeting and the meeting of the board of directors;
- (5) dealing with information disclosure.

The secretary of the board of directors shall abide by the related provisions of the laws, administrative rules, departmental regulations and these Articles.

95 /

159. The directors' obligation to act in good faith as prescribed in Article 99 and the obligation to act diligently as set forth from item(4) to item (6) of Article 100 shall also be applicable to the senior officers.

96 /

160. Such persons as take other posts, except for directors in the units of the controlling shareholders and actual controllers of the Company, shall not serve as senior officers.

97 /

161. The term of office of each general manager and deputy general manager shall be 3 years, and the general manager and the deputy general manager may be reappointed and reelected.

<b>No. Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
<p>98 /</p>	<p>165. The work particulars applicable to the managers shall be prepared by said general managers and may not be implemented unless approved by the board of directors.</p> <p>Such work particulars shall include:</p> <ol style="list-style-type: none"> <li>(1) conditions, procedures for holding the meeting of managers and the people attending such meeting;</li> <li>(2) respective responsibilities and division of labor of the managers and other senior officers;</li> <li>(3) company funds, asset application, powers to sign important contracts, and systems for reporting to the board of directors and the board of supervisors; and</li> <li>(4) other matters deemed necessary by the board of directors.</li> </ol>
<p>99 115. The general manager and deputy general manager shall, in performing their functions and powers, act honestly and diligently and in accordance with the laws and administrative regulations and these Articles. .....</p>	<p>166. The general manager and deputy general manager shall, in performing their functions and powers, act honestly and diligently and in accordance with the laws and administrative regulations and these Articles. Where the senior executives violate laws, administrative rules, departmental regulations or these Articles when performing their duties, thus causing losses to the company, they shall be liable for compensation.</p> <p>Each general manager may apply for resignation prior to the expiry of his term of office. The specific procedures and measures for such resignation shall be set forth in the labor contract between the manager and the Company. .....</p>
<p>100 /</p>	<p>167. Supervisors shall abide by the laws, administrative rules, regulations of ministries and commissions and these Articles and shall assume their obligation to the Company to act dutifully and diligently, shall not abuse their functions and powers to accept bribery or other illegal income, nor embezzle company assets.</p>

<b>No. Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
101 /	<p>168. The term of office for each supervisor shall be three years. The supervisors may be reappointed and reelected upon the expiration of their term of office.</p> <p>Where supervisors fail to be promptly reelected upon the expiration of their term of office, or the resignation of supervisors within their term of office has resulted in the number of members of the board of supervisors being lower than the quorum, then the former supervisors shall, before the newly elected supervisors take office, continue to perform their duties in accordance with the laws, administrative rules, departmental regulations and these Articles.</p>
102 /	<p>169. Supervisors shall ensure the authenticity, accuracy and completeness of information disclosed by the Company.</p>
103 /	<p>170. Supervisors may attend the meeting of the board of directors as non-voting delegates and raise inquiries or recommendations on resolutions made by the board of directors.</p>
104 /	<p>171. The supervisors shall not abuse associated relationship to impair the Company's interests, and if thus having caused losses to the Company, they shall be liable for compensation.</p> <p>Where the supervisors violate the law, administrative rules, departmental regulations or these Articles when performing their duties and thus cause losses to the company, they shall be liable for compensation.</p>
105 117. ....	<p>173. ....</p> <p>The chairman of the board of supervisors shall convene and preside over the meeting of the board of supervisors; where the chairman of the board of supervisors is unable to or fails to perform his duties, a supervisor shall be chosen by more than half of all the supervisors to convene and preside over the meeting of the board of supervisors.</p>

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**Provisions of Amended Articles**

106 118. The supervisory committee shall comprise of at least 1 representative of shareholders and 1 independent supervisor (the supervisors who are independent from the shareholders of the Company and don't have posts in the Company), who shall be elected and removed by the shareholders' general meeting, and at least 1 representative of the employees of the Company who shall be elected and removed by the employees of the Company democratically. More than half of the supervisors of the supervisory committee shall be external supervisors (the supervisors who don't have posts in the Company).  
.....

174. The supervisory committee shall comprise of at least 1 representative of shareholders and 1 independent supervisor (the supervisors who are independent from the shareholders of the Company and don't have positions in the Company), who shall be elected and removed by the shareholders' general meeting, and at least 1 representative of the employees of the Company who shall be elected and removed by the employees of the Company democratically (the representative(s) of the employees should be no less than 1/3). More than half of the supervisors of the supervisory committee shall be external supervisors (the supervisors who don't have positions in the Company).  
.....

107 120. Meetings of the supervisory committee shall be held at least once every 12 months, and shall be convened by the chairman of the supervisory committee.

176. Meetings of the supervisory committee shall be held at least once every 6 months, and shall be convened by the chairman of the supervisory committee. The supervisors may propose to hold interim meetings of the board of supervisors.

108 121. The supervisory committee shall be accountable to the shareholders' general meeting and exercise the following functions and powers in accordance with law:

177. The supervisory committee shall be accountable to the shareholders' general meeting and exercise the following functions and powers in accordance with law:

- (1) to examine the Company's financial situation;
- (2) to supervise the directors, general manager, deputy general manager and other senior officers to see whether they act in contravention of the laws, administrative regulations and these Articles in the performance of their duties;
- (3) to demand rectification from a director, general manager, deputy general manager or other senior officer when acts of such persons are detrimental to the interests of the Company;
- (4) to check the financial information such as the financial report, business report and plans for profit distribution to be submitted by the board of directors to the shareholders' general meeting and, should any queries arise, to appoint, in the name of the Company, public certified accountants and practicing auditors to assist in such check;

- (1) to examine the regular reports of the company as prepared by the board of directors and giving its examination opinions in writing;
- (2) to examine the Company's financial situation;
- (3) to supervise the acts of directors and senior officers in performing their duties, and propose the removal of directors and senior officers who violate laws, administrative rules, these Articles or resolutions made by the shareholders' general meeting;
- (4) to demand rectification from a director, general manager, deputy general manager or other senior officers when acts of such persons are detrimental to the interests of the Company;

<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
	(5) to propose to convene a shareholders' extraordinary general meetings;	(5) to check the financial information such as the financial report, business report and plans for profit distribution to be submitted by the board of directors to the shareholders' general meeting and, should any queries arise, to appoint, in the name of the Company, public certified accountants and practicing auditors to assist in such check;
	(6) to represent the Company in negotiation with or bring an action a director;	(6) to propose to convene a shareholders' extraordinary general meetings, convene and preside over the shareholders' general meeting where the board of directors fails to fulfill such duties as prescribed in the Company Law;
	(7) other functions and powers specified in these Articles.	(7) to raise proposals to the shareholders' general meeting;
		(8) to represent the Company in negotiation with or bring an action a director, or to sue the directors and senior officers in accordance with Article 151 of the Company Law;
		(9) to conduct investigation of abnormal situations as soon as they are found in the Company; if necessary, retain such professional institutions as accounting firms, law firms and otherwise for assistance, at the expense of the Company;
		(10) other functions and powers specified in these Articles.
		.....
109 /		179. The board of supervisors shall devise procedural rules for the meeting of the board of supervisors and define the discussion methods and voting procedures of such meetings, so as to ensure the work efficiency and scientific decision making of the board of supervisors.
110 /		180. The board of supervisors shall record all matters under discussion and attending supervisors shall sign the minutes of the meeting of the board of supervisors.
		Supervisors shall have the right to require that descriptive records of their speeches be made in the meeting minutes. Minutes of the meeting of the board of supervisors shall be kept on company file for at least 10 years.



<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
111	/	<p>181. The notice of the meeting of the board of supervisors shall include the following:</p> <p>(1) date, place and time limit of the meeting;</p> <p>(2) reasons and topics for discussion; and</p> <p>(3) issuing date of the notice.</p>
112	125. ....	<p>184. ....</p> <p>(6) having been prohibited from accessing the securities market as penalization by the CSRC, where the specified prohibition period has not been fulfilled yet;</p> <p>.....</p> <p>In the case of election or appointment of directors, supervisor, general manager, deputy general manager or any other senior officer in violation of this Article, such election, appointment or employment shall be null and void. Where the directors, supervisors, general managers, deputy general managers or any other senior officers present circumstances as prescribed in this provision, they shall be dismissed by the Company.</p>
113	<p>144. ....</p> <p>The Company’s financial statements shall include the following accounting statements and schedules:</p> <p>(1) balance sheet;</p> <p>(2) profit and loss statement;</p> <p>(3) statement of change of financial status;</p> <p>(4) explanation of financial statement;</p> <p>(5) profits distribution sheet.</p>	<p>203. ....The Company’s financial statements shall include the following accounting statements and schedules:</p> <p>(1) balance sheet;</p> <p>(2) income statement;</p> <p>(3) statement of comprehensive income;</p> <p>(4) statement of changes in equity;</p> <p>(5) statement of cash flows;</p> <p>(6) notes to the financial statements.</p> <p>The Company shall submit its annual financial and auditing report to the CSRC and the securities exchange within four months from the end of each fiscal year; its semi-annual financial and auditing report to the CSRC office and the securities exchange within two months from the end of the first six months of each fiscal year; its quarterly financial and auditing reports to the CSRC office and the stock exchange within one month from the end of the first three months and the first nine months of each fiscal year.</p>

**No. Provisions of Current Articles**

**Provisions of Amended Articles**

114 149. The Company shall prepare annual and interim financial reports. The annual financial report shall be announced within 120 days after the end of a financial year, the interim financial report shall be announced within 90 days after the end of the first six months of a financial year.

The aforesaid financial and auditing reports shall be prepared in accordance with the relevant laws, administrative rules and departmental regulations.

115 150. The Company shall not keep any other books of accounts other than those provided by law.

208. The Company shall prepare annual and interim financial reports. The annual financial report shall be announced within 120 days after the end of a financial year, and the interim financial report shall be announced within 90 days after the end of the first six months of a financial year (except as otherwise provided in laws and regulations).

209. The Company shall not establish any other accounting books except for the statutory ones. No assets of the Company shall be deposited in any account opened in the name of any individual.

116 152. The Company's after-tax profit shall be allocated in accordance with the following order:

211. When distributing each year's after-tax profits, the Company shall set aside 10% of its after-tax profits for the company's statutory common reserve fund. When the aggregate balance in the statutory common reserve fund is 50% or more of the registered capital of the Company, the company need not make any further allocation to that fund.

- (1) making up for losses;
- (2) allocation to the statutory common reserve fund;
- (3) allocation to the discretionary common reserve fund upon approval by resolution of the shareholders' general meeting;
- (4) payment of dividends in respect of ordinary shares.

When the Company's statutory common reserve fund is not sufficient to make up for the Company's losses of the previous year, current year profits shall be used to make up for the losses before allocations are set aside for the statutory common reserve fund in accordance with the previous paragraph.

The board of directors shall, in accordance with the laws and administrative regulations of the State and the Company's operation and development requirements, determine the detail proportions of profit distributions in item (2) to (4) above and submit its determination to the shareholders' general meeting for approval.

After having set aside the statutory common reserve fund from the after-tax profits, the Company may also, with the approval of the resolution of the shareholders' general meeting, set aside any common reserve fund from the after-tax profits.

The Company shall not share the stock dividend or share the profit in other forms of bonuses before loss making-up and drawing statutory common reserve fund. The stock dividend shall not bear any interest unless the Company fails to distribute the stock interest to shareholders before due date. The shareholder shall benefit from the stock interest of the shares before the called-up shares payment. The shareholder shall not have the right to benefit from the interest of shares arising from its advance payment before due date.

After the Company has made up its losses and made allocations to its common reserve fund, the remaining profits are distributed in proportion to the number of shares held by the shareholders, unless otherwise specified by these Articles.

If the shareholders' general meeting violates the provisions in the preceding paragraph and profits are distributed to the shareholders before the Company makes up for losses or makes allocations to the statutory common reserve fund, the profits distributed in violation of the provisions must be returned by such shareholders to the Company.

## No. Provisions of Current Articles

## Provisions of Amended Articles

The shares held by the Company itself shall not be subject to profit distribution.

The Company shall not share the stock dividend or share the profit in other forms of bonuses before loss making-up and drawing statutory common reserve fund. The stock dividend shall not bear any interest unless the Company fails to distribute the stock interest to shareholders before due date. The shareholder shall benefit from the stock interest of the shares before the called-up shares payment. The shareholder shall not have the right to benefit from the interest of shares arising from its advance payment before due date.

117 /

216. In order to ensure consistent and stable dividends distribution policy, the Company shall focus on long-term and sustainable development, take the actual situation and development target into consideration comprehensively, and establish consistent, stable and scientific rewarding mechanism for the investors.

The Company implements consistent, stable and positive profit distribution policy and emphasize reasonable investment rewarding for the shareholders. Cash dividends shall take precedence in profit distribution compared to stock dividends. The Company shall distribute profits in the form of cash dividends as long as it satisfies the conditions for distribution of cash dividends.

The profit distribution policy and distribution plan will be drafted and reviewed by the board of directors. The board of directors shall take the actual operation situation and future development into consideration, focus on long-term and sustainable development to establish systematic arrangement of dividends distribution and insist on the basic principle of cash dividends. The board of directors shall review shareholder dividends distribution policy at least each three years.

The board of directors shall achieve resolution on the profit distribution policy and profit distribution plan and propose such resolution to the shareholders' general meeting for review. Independent director shall review proposed profit distribution policy and profit distribution plan and raise specific written suggestions. The Company shall communicate with the shareholders especially minority shareholders by different ways, listen to their suggestions and respond to their questions immediately before shareholders' general meeting.

**No. Provisions of Current Articles****Provisions of Amended Articles**

118 /

217. If the following cash dividends conditions have been satisfied and the credit requirement for normal operation and development is satisfied, the percentage of distributed profits in the form of cash dividends shall be not less than 10% of the allocable profit of the year, and the percentage of cumulative distributed profits in the form of cash dividends in any consecutive three years shall be not less than 30% of annual allocable profit of the three years:

- (1) the allocable profits of the year (after-tax profit after loss recovery and common fund reserve) are positive and cash flow is adequate, and cash dividends will not affect consistent operation of the Company;
- (2) cumulative allocable profits are positive;
- (3) the auditing authority issues standard and clean auditing report for the annual financial reports;

The board of directors shall, by comprehensively considering the characteristics of the industry which the listed company belongs to, its development stage, business model and profitability, whether it has major capital expenditure arrangements and other factors, distinguish the following circumstances and propose differentiated cash dividend policies according to the procedures specified in these Articles:

- (1) Where the Company is in a mature stage of development and has no major capital expenditure arrangement, cash dividends shall account for at least 80% of all profits to be distributed by the Company in this round of profit distribution;
- (2) Where the Company is in a mature stage of development but has major capital expenditure arrangements, cash dividends shall account for at least 40% of all profits to be distributed by the Company in this round of profit distribution; and
- (3) Where the Company is in the growth stage of development and has major capital expenditure arrangements, cash dividends shall account for at least 20% of all profits to be distributed by the Company in this round of profit distribution.

## No. Provisions of Current Articles

## Provisions of Amended Articles

Where the Company has major capital expenditure arrangements, but its development stage is difficult to distinguish, the Company may distribute cash dividends in accordance with the preceding item.

When the cash dividends conditions are satisfied, the board of directors can propose mid-term cash distribution pursuant to profit and capital requirements situation of the Company.

119 /

218. Under the situation that the Company is in good condition, the board of directors thinks that the stock price does not match the equity scale and issuance of stock dividends will benefit the shareholders, the Company can distribute profits in the form of stock dividends with the aforementioned cash dividends conditions satisfied. The specific dividends distribution percentage will be reviewed by the board of directors and proposed to the shareholders' general meeting for review.

120 /

219. The profit distribution of the Company shall satisfy the regulatory requirements or regulations, not exceeding cumulative allocable profits, and not affecting the ability of consistent operation. If the Company achieved profitability in the last fiscal year, and the board of directors have not proposed cash dividends plan, the Company shall clarify the reasons of not distributing profit, the use of credit reserved in the Company in the annual report and independent director shall issue independent opinion.

If the following situation appear and passed by the shareholders representing more than two thirds of the voting rights of all shareholders present at the shareholders' general meeting, the Company can adjust or change the aforementioned profit distribution policy:

- (1) relevant regulations or rules have changed or been adjusted;
- (2) warning signs appear in risk control index including net capital;
- (3) the deterioration of the Company operation;
- (4) the board of directors propose to adjust.

## No. Provisions of Current Articles

## Provisions of Amended Articles

By the end of each fiscal year, the board of directors shall propose distribution plan, and submit to shareholders' general meeting for decision-making process. The opinions of independent directors and minority shareholders shall be fully listened and network platform for voting shall be provided for shareholders attending the meeting. The Company accept the supervisions and suggestions of profits distribution by all shareholders. The adjustment or change of profits distribution policy shall be adopted by at least two-thirds of the voting rights represented by the shareholders present at the general meeting of shareholders.

The Company shall disclose the formulation and implementation of profits distribution policy and other relevant situations in the annual report. For adjustment or change of cash dividends, whether the conditions and process are legal and transparent need to be clarified with more details.

When shareholder occupies the credit of the Company illegally, the Company shall deduct the cash dividends distributed to the shareholder to cover the occupied credit.

121 /

223. After the shareholders' general meeting has adopted the resolution on the plan for distribution of the Company's profits, the board of directors of the Company shall complete the distribution of dividends (or shares) within two months from the end of the shareholders' general meeting.

122 /

224. The Company shall implement the internal auditing system and equip such with full-time auditors to undertake internal audit and supervision over the financial receipts, expenditures and the economic activities of the Company.

The Company's internal auditing system and the duties of the auditors shall be implemented only after approved by the board of directors. The person in charge of the audit shall be responsible to and report work to the board of directors.

123 160. The Company shall appoint an independent firm of accountants which is qualified under the relevant regulations of the State to audit the Company's annual reports and review the Company's other financial reports.

225. The Company shall appoint an independent firm of accountants which is qualified under the relevant regulations of the State and "qualify for securities-related businesses" to audit the Company's annual reports, net capital authentication, risk control index materials and review the Company's other financial reports.

<b>No.</b>	<b>Provisions of Current Articles</b>	<b>Provisions of Amended Articles</b>
124	161. The accountants firm appointed by the Company shall hold office from the conclusion of the annual general meeting of shareholder until the conclusion of the next annual general meeting of shareholders.	226. The accountants firm appointed by the Company shall hold office from the conclusion of the annual general meeting of shareholders until the conclusion of the next annual general meeting of shareholders. The appointment of accounting firms will be valid for one year and may be renewed.
125	163. If there is a vacancy in the office of accountants firm, the board of directors may before the convening of the shareholders' general meeting appoint a firm of accountants to fill the vacancy, provided that if there is another firm of accountants acting for the Company during the vacancy, that firm of accountants may continue to act.	228. The appointment by the Company of accounting firms shall be decided by the shareholders' general meeting and the board of directors shall not appoint the accounting firm before the resolution is adopted by the shareholders' general meeting. The auditing fee for the accounting firm shall be decided by the shareholders' general meeting. If there is a vacancy in the office of accountants firm, the board of directors may before the convening of the shareholders' general meeting appoint a firm of accountants to fill the vacancy, but the appointment shall be confirmed by the shareholders' general meeting. Provided that if there is another firm of accountants acting for the Company during the vacancy, that firm of accountants may continue to act.
126	166. The Company's appointment of, removal of and non-reappointment of an accountants firm shall be resolved upon by the shareholders in general meeting. The resolution of shareholders' general meeting shall be filed with the securities regulatory authorities of the State Council.	231. The Company's appointment of, removal of and non-reappointment of an accountants firm shall be resolved upon by the shareholders in general meeting.
127	/	236. Any notice of the Company shall be sent out by the following means: <ol style="list-style-type: none"> <li>(1) personal delivery;</li> <li>(2) mail;</li> <li>(3) announcement; and</li> <li>(4) any other means prescribed in these Articles.</li> </ol>
128	/	237. Where the notice of the Company is sent out by means of announcements, upon the said announcement the notice shall be deemed to have been effectively served to all parties concerned.
129	/	238. Where the notice is sent out by personal delivery, it shall be deemed effectively served on the day when the receiver signs (seals) the return receipt; where by mail, on the third working day after being turned over to the post office; where by means of announcement, on the day of the first public announcement.

No.	Provisions of Current Articles	Provisions of Amended Articles
130	/	239. Where the meeting notice is not sent to the person entitled to receive the same due to any negligence or where no meeting notice is received by such person, the validity of the meeting and of any resolution adopted at the meeting shall be thus invalid.
131	/	240. The Shanghai Stock Exchange disclosure platform as designated by the Company shall publish the announcements of the Company and other information to be disclosed.
132	172. The merger of the Company may take the form of either merger by absorption or merger by the establishment of a new company. .....	242. Companies can adopt two forms to merge: merge by absorption and merge by consolidation.  Merger by absorption is where one company merges with another company whereby the absorbed company shall be dissolved. Merge by consolidation is where at least two companies are consolidated into a new company whereby the consolidated parties are dissolved respectively. .....
133	173. .... Debts of the Company prior to division shall be assumed by the post-division companies in accordance with the agreement reached.	243. .... For the debts of the Company prior to the said division, the Company existing thereafter shall bear the joint and several liabilities, unless otherwise specified in the written agreement which is concluded before the said division by the Company with its creditors on the discharge of the Company's assets.
134	175. The Company shall be dissolved and liquidated in accordance with law upon occurrence of any of the following events:  (1) a resolution for dissolution is passed by a shareholders' general meeting;  (2) dissolution is necessary due to a merger or division of the Company;  (3) the Company is legally declared insolvent due to its failure to repay debts due;  (4) the Company is ordered to close down because of its violation of laws or administrative regulations;  (5) the Company is dissolved by the People's Court in accordance with the provision of Article 183 of the Company Law.	245. The Company shall be dissolved and liquidated in accordance with law upon occurrence of any of the following events:  (1) a resolution for dissolution is passed by a shareholders' general meeting;  (2) dissolution is necessary due to a merger or division of the Company;  (3) the Company is legally declared insolvent due to its failure to repay debts due;  (4) the Company is ordered to close down or its business license is revoked, canceled because of its violation of laws or administrative regulations;  (5) the Company is dissolved by the People's Court in accordance with the provision of Article 183 of the Company Law;  (6) Pursuant to the provisions of these Articles, one of the other events which are grounds for dissolution has occurred.



**No. Provisions of Current Articles**

**Provisions of Amended Articles**

135 /

246. The Company may survive by amending these Articles in the case of the circumstance mentioned in Item (6) of Article 243.

Any amendment hereto pursuant to the preceding paragraph shall require the approval of more than 2/3 of the voting rights represented by the shareholders attending the shareholders' general meeting.

136 176. A liquidation group shall be set up within 15 days of the Company being dissolved pursuant to sub-paragraph (1) and (5) of the preceding Article, and the composition of the liquidation group of the Company shall be determined by an ordinary resolution of shareholders in general meeting. If a liquidation group to carry out liquidation procedure is not set up within the specified time limit, the creditors may apply to the People's Court to have it designate relevant persons to form a liquidation group in order to carry out liquidation procedure.  
.....

247. A liquidation group shall be set up within 15 days of the Company being dissolved pursuant to Item (1),(4), (5) and (6) of Article 243, and the composition of the liquidation group of the Company shall be determined by an ordinary resolution of board of directors or shareholders in general meeting. If a liquidation group to carry out liquidation procedure is not set up within the specified time limit, the creditors may apply to the People's Court to have it designate relevant persons to form a liquidation group in order to carry out liquidation procedure.  
.....

137 178. ....

249. ....  
During the declaration of the creditor's claims, the liquidation group shall not discharge creditors.

138 179. During the liquidation period, the liquidation group shall exercise the following functions and powers:

(4) to pay all outstanding taxes;

250. During the liquidation period, the liquidation group shall exercise the following functions and powers:

to pay all outstanding taxes and taxes imposed during the process of liquidation;

139 180. ....

To the extent that the Company is able to repay its debts, it shall, in the following order, pay: the liquidation expenses, wages of the employees, labor insurance fees, outstanding taxes, and the Company's debts.

251. ....  
To the extent that the Company is able to repay its debts, it shall, in the following order, pay: the liquidation expenses, wages of the employees, labor insurance fees, statutory common reserve fund, outstanding taxes, and the Company's debts.  
.....

140 /

254. Members of the liquidation group shall be faithful to their duties and fulfill their liquidation obligations in accordance with the law. Members of the liquidation group shall not abuse their functions and powers to accept bribery or any other illegal income, nor embezzle the Company's properties. Where members of the liquidation group incur losses to the company or the creditors thereof intentionally or due to gross negligence, they shall be liable to compensation.

No.	Provisions of Current Articles	Provisions of Amended Articles
141	/	255. Where the Company is lawfully declared bankrupt, it shall carry out bankruptcy liquidation in accordance with laws concerning the bankruptcy of enterprises.
142	/	256. The Company shall amend these Articles in any of the following circumstances:  (1) After the Company Law or other relevant laws or administrative rules are amended, the matters specified under these Articles are in conflict with the provisions of the laws, or administrative rules as amended;  (2) Any change occurs in the Company and it is thus not in conformity with the matters recorded in these Articles; or  (3) Any amendment meeting to these Articles of the Company is decided by the shareholders' general meeting.
143	184. The amendments to these Articles involving the contents of the Mandatory Provisions shall become effective upon approvals by the company approval authorities of the State Council and the securities regulatory authority of the State Council. If there is any change relating to the registered particulars of the Company, application shall be made for registration of the changes in accordance with law.	258. The amendments to these Articles involving the contents of the Mandatory Provisions shall become effective upon approvals by the company approval authorities of the CSRC. If there is any change relating to the registered particulars of the Company, application shall be made for registration of the changes in accordance with law.
144	/	262. The "actual controllers" shall refer to the persons, other than shareholders, who are able to actually control the acts of the Company through investment relationship, according to agreement or by any other arrangement.  The "connected relationship" shall refer to the relationship between the Company's controlling shareholders, actual controllers, directors, supervisors, senior officers, and enterprises directly or indirectly under their control, as well as any other relationship which may cause transfer of the Company's interests. However, the relationship between State-controlled enterprises is not a connected relationship due to the fact that such enterprises are under the common control of the State.
145	/	263. The board of directors may, in accordance with these Articles, formulate detailed rules for implementation of these Articles which shall not go against the provisions thereof.

**No. Provisions of Current Articles****Provisions of Amended Articles**

146 /

264. Such terms as “no less than”, “within” and “no more than” used in these Articles shall include the given figures; such terms as “beyond”, “less than” and “more than” used in these Articles shall exclude the given figures.

147 /

265. These Articles shall be interpreted by the board of directors of the Company.

148 /

266. Any appendix to these Articles shall include the procedural rules of the shareholders’ general meeting, the meeting of the board of directors and the meeting of the board of supervisors respectively.

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## APPENDIX IV DILUTION OF IMMEDIATE RETURN BY THE ISSUE OF A SHARES AND RECOVERY MEASURES

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*The English version of this Appendix is an unofficial translation of its Chinese version prepared for reference only. In case of any discrepancy between the two versions, the Chinese version shall prevail.*

The General Office of the State Council issued the *Opinions of the General Office of the State Council on Further Strengthening the Protection of Lawful Rights and Interests of Medium and Small Investors in the Capital Markets* (Guo Ban Fa [2013] No.110) (the “Opinions”) on 25 December 2013, which states that “If a company’s an initial public offering of shares, or refinancing or mergers and acquisitions or restructuring results in dilution of its immediate return, it shall undertake to adopt specific measures to make remedies for such returns and honor the undertaking”. The Company has conducted analysis in respect of the effect of the Issue of A Shares on the dilution of immediate return and implements the following measures in connection with requirements of the Opinions:

### **I. EFFECT OF THE DILUTION OF IMMEDIATE RETURN BY THE ISSUE OF A SHARES ON THE KEY FINANCIAL INDICATORS OF THE COMPANY**

The basic earnings per Share of the Company for the last three years (being 2012, 2013 and 2014) are RMB0.0749, RMB0.1009 and RMB0.1281 respectively, and the weighted average return on net assets are 27.03%, 19.96% and 19.98% respectively. After completion of the Issue of A Shares, the total number of issued shares of the Company will increase from 923,000,000 shares to not more than 950,000,000 shares, while share capital and net assets will increase slightly.

Given the increase in both the share capital and net assets of the Company, there is a possibility that the diluted immediate earnings per share and return on equity may decrease if the business of the Company does not achieve a corresponding growth.

### **II. MEASURES AND UNDERTAKINGS OF THE COMPANY IN RESPECT OF THE DILUTION OF IMMEDIATE RETURN BY THE ISSUE OF A SHARES**

To mitigate the effect on the dilution of immediate return by the Issue of A Shares, the Company undertakes to take the following corresponding measures:

#### **1. Strengthening the monitoring and control of the raised proceeds and avoiding risks relating to the use of the proceeds**

The investment projects to be funded by the raised proceeds are in line with the relevant National industrial policies and the future overall strategy and development of the Company, and have promising market development prospect. Implementation of such investment projects will further strengthen the research and development capability of the Company in innovative pharmaceuticals, optimize the model of pharmaceutical development and enable the Company to explore new research areas in respect of launched products to pursue higher profitability. This will lay the foundation for future development of the Company as well as effectively help the treatment of patients.

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## APPENDIX IV DILUTION OF IMMEDIATE RETURN BY THE ISSUE OF A SHARES AND RECOVERY MEASURES

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After the raised proceeds are available, the Board will, according to requirements of relevant laws and regulations, oversee the specific depositing of the proceeds by the Company, ensure that the proceeds are used for the designated projects and cooperate with the sponsor in checking and monitoring the use of proceeds, so as to ensure the proper use of the proceeds and reasonably avoid risks relating to the use of proceeds.

### **2. Further improving profit distribution policies and optimizing investment return mechanism**

Pursuant to the *Notice on Further Implementing Matters Relevant to the Cash Dividend Distribution by Listed Companies of the CSRC, the Opinions on Further Promoting the IPO System Reform of the CSRC and the Guidelines No. 3 on the Supervision and Administration of Listed Companies – Distribution of Cash Dividends of Listed Companies*, the Company has amended the provisions of the Articles relating to profit distribution to further improve its profit distribution policies which is conducive to the formation of investors' expectation for steady returns. The Company highly values the protection of Shareholders' interests. It will continue to maintain the sustainability and stability of its profit distribution policies, and strive to create value for its Shareholders.

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## NOTICE OF EGM

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### 上海復旦張江生物醫藥股份有限公司

**Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.\***

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

**(Stock code: 1349)**

## NOTICE OF EGM

**NOTICE IS HEREBY GIVEN THAT** an extraordinary general meeting (the “EGM”) of 上海復旦張江生物醫藥股份有限公司 (**Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.\***) (the “Company”) will be held at No. 308, Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC, at 10:00 a.m. on Tuesday, 11 August 2015 for the purpose of considering and, if thought fit, passing the following resolutions (unless otherwise indicated, capitalized terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 24 June 2015):

### SPECIAL RESOLUTIONS

1. “**THAT**, to consider and approve the proposed Issue of A Shares as follows (each and every item as a separated resolution):

- (i) Class of new Shares to be issued

RMB ordinary Shares (A Shares).

- (ii) Nominal value of new Shares to be issued

RMB0.10 each share.

- (iii) Number of A Shares to be issued

The number of A Shares to be issued will be not more than 27,000,000 Shares.

The Issue of A Shares is mainly to raise funds for the development of the Company. The actual number of A Shares to be issued will be determined by the Company upon consultation with the lead underwriter(s) according to issuance market conditions and actual capital requirements of the Company.

\* For identification purpose only.

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## NOTICE OF EGM

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(iv) Target subscribers

Qualified investors subject to market consultation and investors who maintain securities account with the Shanghai Stock Exchange (excluding those in respect of which subscription has been prohibited by laws and regulations) or otherwise prescribed by the relevant rules and regulations of the CSRC, the stock exchange or other relevant regulatory authorities.

(v) Pricing methodology

The issue price of the A Shares will be determined through making market consultation with offline investors or directly through negotiations between the lead underwriter(s) and the Company or by any other legally practicable methods.

(vi) Method of issuance

The Issue will be conducted through a combination of offline placement to the investors subject to market consultation and on-line application or other methods of issuance approved by CSRC.

(vii) Proposed stock exchange for listing

Shanghai Stock Exchange

(viii) Valid period of the resolution

The valid period of the resolution on the Issue of A Shares is 12 months from the date on which this proposal is considered and approved by the EGM and the Class Meetings.”

2. **“THAT**, to consider and approve the proposal on authorization to the Board to deal with matters relating to the Issue of A Shares. The authorization proposed to be granted to the Board shall include without limitation:

- (i) to engage relevant intermediaries for the Issue of A Shares, and negotiate and fix the service fee and sign engagement or appointment agreement with relevant intermediaries;
- (ii) to implement the proposal on the Issue of A Shares pursuant to the requirements under the relevant laws, regulations and any other regulatory documents and the resolutions approved by the Shareholders’ meeting;
- (iii) to within the scope of resolution in relation to the proposed Issue of A Shares approved by the Shareholders, deal with all matters relating to the Issue of A Shares, including without limitation, adjusting or determining the stock exchange to be listed on, the time of issuance, the number of shares to be issued, the target subscribers, the method of issuance, the pricing

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## NOTICE OF EGM

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methodology, the issue price, the date of commencement and end of issuance and other related matters subject to the requirements of relevant competent authorities and the actual circumstance of the securities market;

- (iv) to within the scope of resolution approved by the Shareholders, adjust the projects to which the proceeds from the Issue of A Shares will be applied, the amount of fund required for such projects and the progress of fund injection; to adjust related matters according to the actual circumstances and comments from relevant governmental authorities in the course of implementation of the projects to which the proceeds will be applied, including without limitation, adjusting the amount of fund used for each project within the scope of the projects to which proceeds will be applied, the subject of implementation, progress and means of implementation, etc.; confirming the specific saving account for the proceeds; implementing the application of the proceeds after completion of the Issue of A Shares; executing material contracts involved in the course of implementation of the projects to which proceeds will be applied;
- (v) to adjust the proposal on the Issue of A Shares according to implementation situation of the proposal on the Issue of A Shares, market conditions, policies adjustments and comments from regulatory authorities, or if there is any change to the relevant policies relating to initial issue of new shares within the validity period of the proposal on Issue of A Shares, to deal with matters relating to the Issue of A Shares pursuant to such new policies;
- (vi) to amend the provisions of the Articles, and draft, amend or revise the Articles (Draft), the rules of procedures and internal rules of the Company relating to the Issue of A Shares according to the requirements and suggestions from relevant governmental and regulatory authorities during the process of the Issue of A Shares; to revise the relevant provisions of Articles (Draft) in accordance with the results of issuance, and to deal with the approval and the filing and registration of changes with the relevant Administration for Industry and Commerce Bureau and the filing and registration with relevant authorities;
- (vii) to make appropriate amendments to the Articles (Draft) and other relevant rules approved by EGM and the Class Meetings which will take effect on the date of the Issue of A Shares in the event they are challenged by CSRC, the stock exchange and other relevant regulatory authorities, or they conflict with the regulatory rules or documents promulgated by the CSRC, the stock exchange, and other relevant regulatory authorities;
- (viii) to deal with all filing and application matters relating to the Issue of A Shares, including without limitation, applying for approval from, register with, filing with, seeking approvals and consents from relevant governmental and regulatory authorities, the stock exchange and securities clearing



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## NOTICE OF EGM

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institution in relation to the Issue of A Shares and to approve, amend, sign or execute any agreement, contract or other relevant legal document relating to the Issue of A Shares;

- (ix) to deal with all matters relating to the registration and clearing of the shares with China Securities Depository and Clearing Company Limited in accordance with the undertakings made by each Shareholder upon completion of the Issue of A Shares, including without limitation, the registration of equity trusteeship and locked circulated stock;
- (x) to prepare application files for the Issue of A Shares and to deal with all other related matters in connection with the Issue of A Shares.

The authorization, if approved by the Shareholders at the EGM and the Class Meetings, shall be effective for a period of 12 months commencing from the date on which such approval is obtained.”

3. **“THAT**, to consider and approve the proposal on use of proceeds from the Issue of A Shares.

The proceeds raised from the Issue of A Shares (after deducting the relevant expenses) will be applied to the following projects, and the total estimated investment amount by the proceeds will be approximately RMB97,000,000:

- (i) the clinical research project of aminolevulinic acid hydrochloride acne treatment, with an estimated investment amount by the proceeds of approximately RMB20,000,000;
- (ii) the forth phase of clinical research project of the new drug Hemoporfin, with an estimated investment amount by the proceeds of approximately RMB22,000,000; and
- (iii) the construction project of the chemical medicine technology research and development centre, with an estimated investment amount by the proceeds of approximately RMB55,000,000.

The Company may, in accordance with the actual progress of each project, utilize its self-raised fund or bank loans to finance the aforesaid projects before the proceeds raised from the Issue of A Shares are available. After the proceeds raised from the Issue of A Shares are available, the Company will utilize the proceeds in strict compliance with relevant regulations and the proceeds can be used to repay the self-raised fund or bank loans previously invested by the Company in such projects and to pay the remaining amount of the projects.

In the event that the actual amount of proceeds raised from the Issue of A Shares is more than the total estimated amount of investment by the proceeds in the projects as set out above, the surplus will be used to supplement the working capital in relation to the principal business of the Company. In the event the

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## NOTICE OF EGM

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proceeds raised from the Issue of A Shares are less than the total estimated amount of investment by the proceeds in the projects as set out above, the shortfall will be covered by the funds raised by the Company.”

4. “**THAT**, to consider and approve the proposal on accumulated profit distribution plan before the Issue of A Shares.”
5. “**THAT**, to consider and approve the proposal on three-year dividend distribution plan after the Issue of A Shares.”
6. “**THAT**, to consider and approve the proposal on share price stabilization plan within three years after the Issue of A Shares.”
7. “**THAT**, to consider and approve the proposal on undertakings on the matters in connection with the Issue of A Shares and putting forward restraining measures.”
8. “**THAT**, to consider and approve the proposal on the Articles (Draft) to be applicable and effective after the Issue of A Shares.”
9. “**THAT**, to consider and approve the proposal on dilution of immediate return by the Issue of A Shares and recovery measures.”

By order of the Board  
**Wang Hai Bo**  
*Chairman*

As at the date on the publication of this notice, the Board comprises:

Mr. Wang Hai Bo (*Executive Director*)  
Mr. Su Yong (*Executive Director*)  
Mr. Zhao Da Jun (*Executive Director*)  
Ms. Ke Ying (*Non-executive Director*)  
Mr. Shen Bo (*Non-executive Director*)  
Ms. Yu Xiao Yang (*Non-executive Director*)  
Mr. Zhou Zhong Hui (*Independent Non-executive Director*)  
Mr. Lam Yiu Kin (*Independent Non-executive Director*)  
Mr. Xu Qing (*Independent Non-executive Director*)

Shanghai, the People’s Republic of China  
24 June 2015

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## NOTICE OF EGM

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*Notes:*

1. The register of members of the Company will be closed from Sunday, 12 July 2015 to Tuesday, 11 August 2015 (both days inclusive). During this period, no transfer of Shares will be registered. Any holder of the H Shares and Domestic Shares, whose name appears on the Company's register of members at the close of business hours on Friday, 10 July 2015 and has completed the registration procedures, is entitled to attend and vote at the EGM.

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

Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong.

2. Any Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and to vote in his/her stead. A proxy need not be a Shareholder.
3. Where there are joint holders of any share in the issued share capital of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such joint holding.
4. In order to be valid, the proxy form duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed, and a notarially certified copy of such power of attorney, must be deposited with the Company's H Share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong (for the holders of H Shares), or to the office of the Company Secretary at No. 308, Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC (for the holders of Domestic Shares) not later than 24 hours before the time fixed for holding the meeting or any adjourned meeting as the case may be.
5. The resolutions as set out above are required to be determined by way of poll under the Listing Rules.
6. Any Shareholder entitled to attend the EGM is requested to complete and deliver the reply slip for attendance on or before Tuesday, 21 July 2015.

*For holders of Domestic Shares*

No. 308, Cailun Road  
Zhangjiang Hi-Tech Park  
Pudong New Area  
Shanghai, the PRC  
Post Code: 201210  
Tel: 86-21-5855 3628  
Fax: 86-21-5855 3893

*For holders of H Shares*

Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

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## NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES

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上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.\*

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

(Stock code: 1349)

### NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES

NOTICE IS HEREBY GIVEN THAT a class meeting of the holders of H Shares (the “Class Meeting of Holders of H Shares”) of 上海復旦張江生物醫藥股份有限公司 (Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.\*) (the “Company”) will be held at No. 308, Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC, at 11:00 a.m. on Tuesday, 11 August 2015 for the purpose of considering and, if thought fit, passing the following resolutions (unless otherwise indicated, capitalized terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 24 June 2015):

#### SPECIAL RESOLUTIONS

1. “THAT, to consider and approve the proposed Issue of A Shares as follows (each and every item as a separated resolution):

- (i) Class of new Shares to be issued

RMB ordinary Shares (A Shares).

- (ii) Nominal value of new Shares to be issued

RMB0.10 each share.

- (iii) Number of A Shares to be issued

The number of A Shares to be issued will be not more than 27,000,000 Shares.

The Issue of A Shares is mainly to raise funds for the development of the Company. The actual number of A Shares to be issued will be determined by the Company upon consultation with the lead underwriter(s) according to issuance market conditions and actual capital requirements of the Company.

\* For identification purpose only.

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## NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES

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(iv) Target subscribers

Qualified investors subject to market consultation and investors who maintain securities account with the Shanghai Stock Exchange (excluding those in respect of which subscription has been prohibited by laws and regulations) or otherwise prescribed by the relevant rules and regulations of the CSRC, the stock exchange or other relevant regulatory authorities.

(v) Pricing methodology

The issue price of the A Shares will be determined through making market consultation with offline investors or directly through negotiations between the lead underwriter(s) and the Company or by any other legally practicable methods.

(vi) Method of issuance

The Issue will be conducted through a combination of offline placement to the investors subject to market consultation and on-line application or other methods of issuance approved by CSRC.

(vii) Proposed stock exchange for listing

Shanghai Stock Exchange

(viii) Valid period of the resolution

The valid period of the resolution on the Issue of A Shares is 12 months from the date on which this proposal is considered and approved by the EGM and the Class Meetings.”

2. **“THAT**, to consider and approve the proposal on authorization to the Board to deal with matters relating to the Issue of A Shares. The authorization proposed to be granted to the Board shall include without limitation:

- (i) to engage relevant intermediaries for the Issue of A Shares, and negotiate and fix the service fee and sign engagement or appointment agreement with relevant intermediaries;
- (ii) to implement the proposal on the Issue of A Shares pursuant to the requirements under the relevant laws, regulations and any other regulatory documents and the resolutions approved by the Shareholders’ meeting;
- (iii) to within the scope of resolution in relation to the proposed Issue of A Shares approved by the Shareholders, deal with all matters relating to the Issue of A Shares, including without limitation, adjusting or determining the stock exchange to be listed on, the time of issuance, the number of shares to be issued, the target subscribers, the method of issuance, the pricing

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## NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES

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methodology, the issue price, the date of commencement and end of issuance and other related matters subject to the requirements of relevant competent authorities and the actual circumstance of the securities market;

- (iv) to within the scope of resolution approved by the Shareholders, adjust the projects to which the proceeds from the Issue of A Shares will be applied, the amount of fund required for such projects and the progress of fund injection; to adjust related matters according to the actual circumstances and comments from relevant governmental authorities in the course of implementation of the projects to which the proceeds will be applied, including without limitation, adjusting the amount of fund used for each project within the scope of the projects to which proceeds will be applied, the subject of implementation, progress and means of implementation, etc.; confirming the specific saving account for the proceeds; implementing the application of the proceeds after completion of the Issue of A Shares; executing material contracts involved in the course of implementation of the projects to which proceeds will be applied;
- (v) to adjust the proposal on the Issue of A Shares according to implementation situation of the proposal on the Issue of A Shares, market conditions, policies adjustments and comments from regulatory authorities, or if there is any change to the relevant policies relating to initial issue of new shares within the validity period of the proposal on Issue of A Shares, to deal with matters relating to the Issue of A Shares pursuant to such new policies;
- (vi) to amend the provisions of the Articles, and draft, amend or revise the Articles (Draft), the rules of procedures and internal rules of the Company relating to the Issue of A Shares according to the requirements and suggestions from relevant governmental and regulatory authorities during the process of the Issue of A Shares; to revise the relevant provisions of Articles (Draft) in accordance with the results of issuance, and to deal with the approval and the filing and registration of changes with the relevant Administration for Industry and Commerce Bureau and the filing and registration with relevant authorities;
- (vii) to make appropriate amendments to the Articles (Draft) and other relevant rules approved by EGM and the Class Meetings which will take effect on the date of the Issue of A Shares in the event they are challenged by CSRC, the stock exchange and other relevant regulatory authorities, or they conflict with the regulatory rules or documents promulgated by the CSRC, the stock exchange, and other relevant regulatory authorities;
- (viii) to deal with all filing and application matters relating to the Issue of A Shares, including without limitation, applying for approval from, register with, filing with, seeking approvals and consents from relevant governmental and regulatory authorities, the stock exchange and securities clearing

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## NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES

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institution in relation to the Issue of A Shares and to approve, amend, sign or execute any agreement, contract or other relevant legal document relating to the Issue of A Shares;

- (ix) to deal with all matters relating to the registration and clearing of the shares with China Securities Depository and Clearing Company Limited in accordance with the undertakings made by each Shareholder upon completion of the Issue of A Shares, including without limitation, the registration of equity trusteeship and locked circulated stock;
- (x) to prepare application files for the Issue of A Shares and to deal with all other related matters in connection with the Issue of A Shares.

The authorization, if approved by the Shareholders at the EGM and the Class Meetings, shall be effective for a period of 12 months commencing from the date on which such approval is obtained.”

3. **“THAT**, to consider and approve the proposal on use of proceeds from the Issue of A Shares.

The proceeds raised from the Issue of A Shares (after deducting the relevant expenses) will be applied to the following projects, and the total estimated investment amount by the proceeds will be approximately RMB97,000,000:

- (i) the clinical research project of aminolevulinic acid hydrochloride acne treatment, with an estimated investment amount by the proceeds of approximately RMB20,000,000;
- (ii) the forth phase of clinical research project of the new drug Hemoporfin, with an estimated investment amount by the proceeds of approximately RMB22,000,000; and
- (iii) the construction project of the chemical medicine technology research and development centre, with an estimated investment amount by the proceeds of approximately RMB55,000,000.

The Company may, in accordance with the actual progress of each project, utilize its self-raised fund or bank loans to finance the aforesaid projects before the proceeds raised from the Issue of A Shares are available. After the proceeds raised from the Issue of A Shares are available, the Company will utilize the proceeds in strict compliance with relevant regulations and the proceeds can be used to repay the self-raised fund or bank loans previously invested by the Company in such projects and to pay the remaining amount of the projects.

In the event that the actual amount of proceeds raised from the Issue of A Shares is more than the total estimated amount of investment by the proceeds in the projects as set out above, the surplus will be used to supplement the working capital in relation to the principal business of the Company. In the event the

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## NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES

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proceeds raised from the Issue of A Shares are less than the total estimated amount of investment by the proceeds in the projects as set out above, the shortfall will be covered by the funds raised by the Company.”

4. “**THAT**, to consider and approve the proposal on accumulated profit distribution plan before the Issue of A Shares.”
5. “**THAT**, to consider and approve the proposal on three-year dividend distribution plan after the Issue of A Shares.”
6. “**THAT**, to consider and approve the proposal on share price stabilization plan within three years after the Issue of A Shares.”
7. “**THAT**, to consider and approve the proposal on undertakings on the matters in connection with the Issue of A Shares and putting forward restraining measures.”
8. “**THAT**, to consider and approve the proposal on the Articles (Draft) to be applicable and effective after the Issue of A Shares.”
9. “**THAT**, to consider and approve the proposal on dilution of immediate return by the Issue of A Shares and recovery measures.”

By order of the Board  
**Wang Hai Bo**  
*Chairman*

As at the date on the publication of this notice, the Board comprises:

Mr. Wang Hai Bo (*Executive Director*)  
Mr. Su Yong (*Executive Director*)  
Mr. Zhao Da Jun (*Executive Director*)  
Ms. Ke Ying (*Non-executive Director*)  
Mr. Shen Bo (*Non-executive Director*)  
Ms. Yu Xiao Yang (*Non-executive Director*)  
Mr. Zhou Zhong Hui (*Independent Non-executive Director*)  
Mr. Lam Yiu Kin (*Independent Non-executive Director*)  
Mr. Xu Qing (*Independent Non-executive Director*)

Shanghai, the People’s Republic of China  
24 June 2015



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## NOTICE OF CLASS MEETING OF HOLDERS OF H SHARES

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*Notes:*

1. The register of the holders of H Shares of the Company will be closed from Sunday, 12 July 2015 to Tuesday, 11 August 2015 (both days inclusive), during which period no transfer of the H Shares of the Company will be registered. Any holder of H Shares of the Company whose name appear on the Company's register of holders of H Shares at the close of business hours on Friday, 10 July 2015 and has completed the registration procedures, is entitled to attend and vote at the Class Meeting of Holders of H Shares.

Address of the Company's H Share registrar, Computershare Hong Kong Investors Services Limited is as follows:

Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

2. Any holder of H Shares entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and to vote in his/her stead. A proxy need not be a Shareholder.
3. Where there are joint holders of any share in the issued share capital of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such joint holding.
4. In order to be valid, the proxy form duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed, and a notarially certified copy of such power of attorney, must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 24 hours before the time fixed for holding the meeting or any adjourned meeting as the case may be.
5. The resolutions as set out above are required to be determined by way of poll under the Listing Rules.
6. Any holder of H Shares of the Company entitled to attend the Class Meeting of Holders of H Shares is requested to complete and deliver the reply slip for attendance to the H Share registrar of Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, on or before Tuesday, 21 July 2015.

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# NOTICE OF CLASS MEETING OF HOLDERS OF DOMESTIC SHARES

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上海復旦張江生物醫藥股份有限公司

Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.\*

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

(Stock code: 1349)

## NOTICE OF CLASS MEETING OF HOLDERS OF DOMESTIC SHARES

NOTICE IS HEREBY GIVEN THAT a class meeting of the holders of Domestic Shares (the “Class Meeting of Holders of Domestic Shares”) of 上海復旦張江生物醫藥股份有限公司 (Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd.\*) (the “Company”) will be held at No. 308, Cailun Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, the PRC, at 11:30 a.m. on Tuesday, 11 August 2015 for the purpose of considering and, if thought fit, passing the following resolutions (unless otherwise indicated, capitalized terms used in this notice and the following resolutions shall have the same meanings as those defined in the circular of the Company dated 24 June 2015):

### SPECIAL RESOLUTIONS

1. “**THAT**, to consider and approve the proposed Issue of A Shares as follows (each and every item as a separated resolution):

- (i) Class of new Shares to be issued

RMB ordinary Shares (A Shares).

- (ii) Nominal value of new Shares to be issued

RMB0.10 each share.

- (iii) Number of A Shares to be issued

The number of A Shares to be issued will be not more than 27,000,000 Shares.

The Issue of A Shares is mainly to raise funds for the development of the Company. The actual number of A Shares to be issued will be determined by the Company upon consultation with the lead underwriter(s) according to issuance market conditions and actual capital requirements of the Company.

\* For identification purpose only.

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## NOTICE OF CLASS MEETING OF HOLDERS OF DOMESTIC SHARES

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(iv) Target subscribers

Qualified investors subject to market consultation and investors who maintain securities account with the Shanghai Stock Exchange (excluding those in respect of which subscription has been prohibited by laws and regulations) or otherwise prescribed by the relevant rules and regulations of the CSRC, the stock exchange or other relevant regulatory authorities.

(v) Pricing methodology

The issue price of the A Shares will be determined through making market consultation with offline investors or directly through negotiations between the lead underwriter(s) and the Company or by any other legally practicable methods.

(vi) Method of issuance

The Issue will be conducted through a combination of offline placement to the investors subject to market consultation and on-line application or other methods of issuance approved by CSRC.

(vii) Proposed stock exchange for listing

Shanghai Stock Exchange

(viii) Valid period of the resolution

The valid period of the resolution on the Issue of A Shares is 12 months from the date on which this proposal is considered and approved by the EGM and the Class Meetings.”

2. **“THAT**, to consider and approve the proposal on authorization to the Board to deal with matters relating to the Issue of A Shares. The authorization proposed to be granted to the Board shall include without limitation:

- (i) to engage relevant intermediaries for the Issue of A Shares, and negotiate and fix the service fee and sign engagement or appointment agreement with relevant intermediaries;
- (ii) to implement the proposal on the Issue of A Shares pursuant to the requirements under the relevant laws, regulations and any other regulatory documents and the resolutions approved by the Shareholders’ meeting;
- (iii) to within the scope of resolution in relation to the proposed Issue of A Shares approved by the Shareholders, deal with all matters relating to the Issue of A Shares, including without limitation, adjusting or determining the stock exchange to be listed on, the time of issuance, the number of shares to be issued, the target subscribers, the method of issuance, the pricing

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## NOTICE OF CLASS MEETING OF HOLDERS OF DOMESTIC SHARES

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methodology, the issue price, the date of commencement and end of issuance and other related matters subject to the requirements of relevant competent authorities and the actual circumstance of the securities market;

- (iv) to within the scope of resolution approved by the Shareholders, adjust the projects to which the proceeds from the Issue of A Shares will be applied, the amount of fund required for such projects and the progress of fund injection; to adjust related matters according to the actual circumstances and comments from relevant governmental authorities in the course of implementation of the projects to which the proceeds will be applied, including without limitation, adjusting the amount of fund used for each project within the scope of the projects to which proceeds will be applied, the subject of implementation, progress and means of implementation, etc.; confirming the specific saving account for the proceeds; implementing the application of the proceeds after completion of the Issue of A Shares; executing material contracts involved in the course of implementation of the projects to which proceeds will be applied;
- (v) to adjust the proposal on the Issue of A Shares according to implementation situation of the proposal on the Issue of A Shares, market conditions, policies adjustments and comments from regulatory authorities, or if there is any change to the relevant policies relating to initial issue of new shares within the validity period of the proposal on Issue of A Shares, to deal with matters relating to the Issue of A Shares pursuant to such new policies;
- (vi) to amend the provisions of the Articles, and draft, amend or revise the Articles (Draft), the rules of procedures and internal rules of the Company relating to the Issue of A Shares according to the requirements and suggestions from relevant governmental and regulatory authorities during the process of the Issue of A Shares; to revise the relevant provisions of Articles (Draft) in accordance with the results of issuance, and to deal with the approval and the filing and registration of changes with the relevant Administration for Industry and Commerce Bureau and the filing and registration with relevant authorities;
- (vii) to make appropriate amendments to the Articles (Draft) and other relevant rules approved by EGM and the Class Meetings which will take effect on the date of the Issue of A Shares in the event they are challenged by CSRC, the stock exchange and other relevant regulatory authorities, or they conflict with the regulatory rules or documents promulgated by the CSRC, the stock exchange, and other relevant regulatory authorities;
- (viii) to deal with all filing and application matters relating to the Issue of A Shares, including without limitation, applying for approval from, register with, filing with, seeking approvals and consents from relevant governmental and regulatory authorities, the stock exchange and securities clearing

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## NOTICE OF CLASS MEETING OF HOLDERS OF DOMESTIC SHARES

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institution in relation to the Issue of A Shares and to approve, amend, sign or execute any agreement, contract or other relevant legal document relating to the Issue of A Shares;

- (ix) to deal with all matters relating to the registration and clearing of the shares with China Securities Depository and Clearing Company Limited in accordance with the undertakings made by each Shareholder upon completion of the Issue of A Shares, including without limitation, the registration of equity trusteeship and locked circulated stock;
- (x) to prepare application files for the Issue of A Shares and to deal with all other related matters in connection with the Issue of A Shares.

The authorization, if approved by the Shareholders at the EGM and the Class Meetings, shall be effective for a period of 12 months commencing from the date on which such approval is obtained.”

3. **“THAT**, to consider and approve the proposal on use of proceeds from the Issue of A Shares.

The proceeds raised from the Issue of A Shares (after deducting the relevant expenses) will be applied to the following projects, and the total estimated investment amount by the proceeds will be approximately RMB97,000,000:

- (i) the clinical research project of aminolevulinic acid hydrochloride acne treatment, with an estimated investment amount by the proceeds of approximately RMB20,000,000;
- (ii) the forth phase of clinical research project of the new drug Hemoporfin, with an estimated investment amount by the proceeds of approximately RMB22,000,000; and
- (iii) the construction project of the chemical medicine technology research and development centre, with an estimated investment amount by the proceeds of approximately RMB55,000,000.

The Company may, in accordance with the actual progress of each project, utilize its self-raised fund or bank loans to finance the aforesaid projects before the proceeds raised from the Issue of A Shares are available. After the proceeds raised from the Issue of A Shares are available, the Company will utilize the proceeds in strict compliance with relevant regulations and the proceeds can be used to repay the self-raised fund or bank loans previously invested by the Company in such projects and to pay the remaining amount of the projects.

In the event that the actual amount of proceeds raised from the Issue of A Shares is more than the total estimated amount of investment by the proceeds in the projects as set out above, the surplus will be used to supplement the working capital in relation to the principal business of the Company. In the event the

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## NOTICE OF CLASS MEETING OF HOLDERS OF DOMESTIC SHARES

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proceeds raised from the Issue of A Shares are less than the total estimated amount of investment by the proceeds in the projects as set out above, the shortfall will be covered by the funds raised by the Company.”

4. “**THAT**, to consider and approve the proposal on accumulated profit distribution plan before the Issue of A Shares.”
5. “**THAT**, to consider and approve the proposal on three-year dividend distribution plan after the Issue of A Shares.”
6. “**THAT**, to consider and approve the proposal on share price stabilization plan within three years after the Issue of A Shares.”
7. “**THAT**, to consider and approve the proposal on undertakings on the matters in connection with the Issue of A Shares and putting forward restraining measures.”
8. “**THAT**, to consider and approve the proposal on the Articles (Draft) to be applicable and effective after the Issue of A Shares.”
9. “**THAT**, to consider and approve the proposal on dilution of immediate return by the Issue of A Shares and recovery measures.”

By order of the Board  
**Wang Hai Bo**  
*Chairman*

As at the date on the publication of this notice, the Board comprises:

Mr. Wang Hai Bo (*Executive Director*)  
Mr. Su Yong (*Executive Director*)  
Mr. Zhao Da Jun (*Executive Director*)  
Ms. Ke Ying (*Non-executive Director*)  
Mr. Shen Bo (*Non-executive Director*)  
Ms. Yu Xiao Yang (*Non-executive Director*)  
Mr. Zhou Zhong Hui (*Independent Non-executive Director*)  
Mr. Lam Yiu Kin (*Independent Non-executive Director*)  
Mr. Xu Qing (*Independent Non-executive Director*)

Shanghai, the People’s Republic of China  
24 June 2015

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## NOTICE OF CLASS MEETING OF HOLDERS OF DOMESTIC SHARES

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*Notes:*

1. The register of the holders of Domestic Shares of the Company will be closed from Sunday, 12 July 2015 to Tuesday, 11 August 2015 (both days inclusive), during which period no transfer of the Domestic Shares will be registered. Any holder of Domestic Shares whose name appear on the Company's register of holders of Domestic Shares at the close of business hours on Friday, 10 July 2015 and has completed the registration procedures, is entitled to attend the Class Meeting of Holders of Domestic Shares.
2. Any holder of Domestic Shares entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and to vote in his/her stead. A proxy need not be a Shareholder.
3. Where there are joint holders of any share in the issued share capital of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such joint holding.
4. In order to be valid, the proxy form duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority (if any) under which it is signed, and a notorially certified copy of such power of attorney, must be delivered to the office of the Company Secretary not later than 24 hours before the time fixed for holding the meeting or any adjourned meeting as the case may be.
5. Details of the office of the Company Secretary are as follows:

No.308, Cailun Road  
Zhangjiang Hi-Tech Park  
Pudong New Area  
Shanghai, the PRC  
Post Code:201210  
Tel:86-21-5855 3628  
Fax:86-21-5855 3893
6. The resolutions as set out above are required to be determined by way of poll under the Listing Rules.
7. Any holder of Domestic Shares entitled to attend the class meeting of the holders of Domestic Shares is requested to complete and deliver the reply slip for attendance to the office of the Company Secretary (see note (5) above for its address), on or before Tuesday, 21 July 2015.