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中國中鐵股份有限公司  
**CHINA RAILWAY GROUP LIMITED**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 390)**

**NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019**

**NOTICE IS HEREBY GIVEN** that the 2019 Annual General Meeting (“AGM”) of China Railway Group Limited (the “**Company**”) will be held at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC on Tuesday, 23 June 2020 at 9:30 a.m. to consider and approve the following as appropriate:

**By way of ordinary resolutions:**

1. To consider and approve the report of the board of directors of the Company for the year ended 31 December 2019.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2019.
3. To consider and approve the work report of independent directors of the Company for the year ended 31 December 2019.
4. To consider and approve the 2019 A share annual report and the abstract, H share annual report and results announcement for the year of 2019 of the Company.
5. To consider and approve the audited consolidated financial statements of the Company for the year ended 31 December 2019.
6. To consider and approve the profit distribution plan of the Company for the year ended 31 December 2019.
7. To consider and approve the proposal in relation to the engagement of the auditors for 2020, re-appointment of PricewaterhouseCoopers as the Company's international auditors and PricewaterhouseCoopers Zhong Tian LLP as the Company's domestic auditors for 2020 for a term ending at the next annual general meeting of the Company, the aggregate remuneration shall be RMB33.30 million.

8. To consider and approve the proposal in relation to the appointment of internal control auditors for 2020, re-appointment of PricewaterhouseCoopers Zhong Tian LLP as the internal control auditors of the Company for 2020 for a term ending at the next annual general meeting of the Company, the remuneration shall not exceed RMB1.80 million.
9. To consider and approve the proposal on the salary (remuneration, work subsidy) of directors and supervisors of the Company for the year of 2019.
10. To consider and approve the proposal on the purchase of liabilities insurance for directors, supervisors and senior management of the Company for the year of 2020.
11. To consider and approve the proposal in relation to the total amount of the provision of external guarantee by the Company for the second half of 2020 to the first half of 2021.

**By way of special resolutions:**

12. To consider and approve the proposal in relation to the issuance of domestic and overseas debt financing instruments, details of which are as follows:
  - (i) an authorisation be granted to the Company to issue domestic and overseas debt financing instruments in accordance with the following major terms:
    - (a) The additional issuance of domestic and overseas debt financing instruments by the Company shall be of principal amount not more than RMB80 billion (or equivalent amount in RMB) in domestic and overseas bond markets, including but not limited to, short-term commercial papers, super short-term commercial papers, medium-term notes, corporate bonds, onshore and offshore RMB bonds and foreign currency bonds, and convertible bonds that can be converted into the Company's domestically listed A shares or overseas listed H shares which can be issued either one-off or in tranches within the validity period determined under this proposal;
    - (b) If convertible bonds are to be issued, the size of each single issuance shall not exceed USD1.5 billion (or equivalent amount in RMB) in principal amount. The new A shares or H shares to be converted by the holders of such convertible bonds may be issued pursuant to a general mandate considered and passed at the Company's general meeting;
    - (c) Depending on the specific funding needs, the proceeds to be raised will be principally used for, among others, for meeting the Company's operational needs, replenishing working capital, adjusting debt structure, merger and acquisition, increasing capital and investing in domestic and overseas projects;

- (d) The currency of issuance shall be determined based on the review and approval results of bond issuance and the domestic and overseas bond market conditions at the time of the bond issuance, which may be RMB bonds or foreign currency bonds;
  - (e) The method of issuance shall be determined based on the review and results of bond issuance approval and the domestic and overseas bond market conditions at the time of the bond issuance;
  - (f) The term and interest rate of issuance shall be determined based on the domestic and overseas bond market conditions at the time of the bond issuance;
  - (g) The issuing entity can be the Company or its subsidiaries. If the issuing entity is an overseas platform company of the Company for bond issuance, the Company may provide corresponding guarantee where necessary; and
  - (h) The resolution in relation to the domestic and overseas bond issuance shall be valid within 36 months after the date of the passing of the resolution at the AGM.
- (ii) It is proposed by the Board that the AGM authorise the board of directors of the Company (the “**Board**” or the “**Board of Directors**”) and the Board delegate the authorisation so granted to the chairman and the president of the Company upon receipt of the authorisation from the AGM, in accordance with the relevant laws and regulations and the opinions and suggestions of the regulatory authorities, the Company’s operational needs as well as the market conditions, to determine and deal with all matters in respect of the domestic and overseas debt financing instrument issuance in their sole discretion within the validity period of the authorisation, including but not limited to:
- (a) determining the type(s), specific category(ies), specific terms and conditions as well as other matters of the debt financing instruments, including but not limited to all the matters in relation to the issue such as the size of issue, actual total amount, currency, issue price, interest rate or the determination method thereof, appropriate issuing entity, place of issue, timing of issue, term(s), whether to issue in tranches and the number of tranches, whether to adopt any terms for repurchase and redemption, rating arrangements, guarantee matters, term of repayment of the principal and interests, use of proceeds, as well as listing and underwriting arrangements;

- (b) carrying out all necessary and incidental actions and procedures for the issuance of the debt financing instruments, including but not limited to, engaging intermediary agencies to handle, on behalf of the Company, the approval, registration and filing procedures with relevant regulatory authorities relating to the application for the issue, executing all necessary legal documents relating to the issue and dealing with other matters relating to the issue and trading of the debt financing instruments;
- (c) executing and publishing/dispatching relevant announcement(s) and circular(s) in relation to the issue of the debt financing instruments and to comply with, if necessary, any relevant information disclosure and/or approval procedures, pursuant to the relevant laws and regulations and requirements of domestic and overseas regulatory authorities;
- (d) making relevant adjustments to the relevant matters of the issue of the debt financing instruments and determining whether to proceed with the issue with reference to the opinions from relevant domestic regulatory authorities and the changes in policies and market conditions, provided that such adjustments and decision shall be within the scope of the authorisation of the Company's general meeting and shall be subject to re-voting at a general meeting of the Company if otherwise required by the relevant laws and regulations and The Articles of Association of China Railway Group Limited;
- (e) determining and dealing with all relevant matters in relation to the listing of the debt financing instruments, if necessary, including but not limited to, handling the relevant application of approval, registration and filing procedures with relevant regulatory authorities, executing all necessary legal documents related to the listing of the debt financing instruments, as well as dealing with other matters relating to the listing of the debt financing instruments;
- (f) approving, confirming and ratifying any of the aforesaid actions or procedures relating to the issue of the debt financing instruments to the extent already taken by the Company; and
- (g) dealing with other specific matters in relation to the issue of the debt financing instruments and to execute all the required documents.

13. To consider and approve the proposal on granting a general mandate to issue new shares to the Board, details of which are as follows:
- (i) the Board is unconditionally given approval to exercise, during the Relevant Period (as defined below), all powers of the Company to separately or concurrently issue and deal with new A shares and new H shares (collectively, the “**New Shares**”) of the Company which shall not exceed 20% of the respective amounts of existing A shares and H shares of the Company as at the date of passing the relevant resolution;
  - (ii) pursuant to the approval under paragraph (i) above, the Board is authorised to enter into or make, during the Relevant Period, offers, agreements and/or options, under which the New Shares to be allotted and issued are required or may be required to be allotted and issued during or after the expiry of the Relevant Period, and the Board is authorised to issue and deal with the New Shares that are required or may be required to be allotted and issued under such offers, agreements and options;
  - (iii) after the issuance of the New Shares pursuant to the General Mandate, the Board is authorised to deal with all matters relating to the increase in the registered capital of the Company and to make such appropriate and necessary amendments to the articles of association of the Company relating to the share capital, the shareholding structure and the registered capital and other relevant things as they think fit and necessary, to complete domestic and overseas statutory procedures for approval, registration, and filing, and to take any other action and complete any formality required to effect the issuance of New Shares pursuant to the relevant resolution and the increase in the registered capital of the Company. The Board is authorised to re-delegate the authorisation herein to the persons delegated by the Board to sign, execute, modify, complete, submit all agreements, contracts and documents in relation to the allotment and issuance of and dealing with the New Shares under the General Mandate, unless otherwise stipulated by laws or regulations; and
  - (iv) “**Relevant Period**” means the period from the date of passing the relevant Shareholders’ resolution in respect of the General Mandate until the earliest of:
    - (a) the conclusion of the next annual general meeting of the Company;
    - (b) the expiration of the 12-month period from the date of passing the relevant Shareholders’ resolution; and
    - (c) the date on which the authorisation granted to the Board in the relevant resolution is revoked or varied by a special resolution of the Shareholders of the Company in general meeting.

14. To consider and approve the proposed amendments to the Articles of Association of the Company as set out in the Appendix I to the circular of the Company dated 8 May 2020.
15. To consider and approve the proposed amendments to the Procedural Rules for the Shareholders' Meetings of the Company as set out in the Appendix II to the circular of the Company dated 8 May 2020.

By Order of the Board  
**China Railway Group Limited**  
**He Wen                  Tam Chun Chung**  
*Joint Company Secretaries*

Beijing, the PRC  
8 May 2020

Notes:

**1. Closure of register of members and eligibility for attending the AGM**

Shareholders who submit their share transfer application forms to the Company's share registrar before close of business on Tuesday, 2 June 2020 and become registered as shareholders on the register of members of the Company are entitled to attend the AGM.

Holders of the Company's H shares are advised that the register of members will be closed from Wednesday, 3 June 2020 to Tuesday, 23 June 2020 (both days inclusive). Holders of H shares whose names appear on the register of members of the Company maintained in Hong Kong at the close of business on Tuesday, 2 June 2020 are entitled to attend the AGM.

Holders of H shares who wish to attend the AGM but have not registered the transfer documents are required to deposit the transfer document together with the relevant share certificates at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong at or before 4:30 p.m., Tuesday, 2 June 2020.

**2. Registration procedures for attending the AGM**

Shareholders attending the AGM in person or by proxy shall present their identity certification. If the attending shareholder is the authorised legal representative of the Company's shareholder, the Board or other decision making authority, then such attending shareholder shall present a copy of the relevant resolution of the Board or other decision making authority appointing it as its authorised legal or official representative in order to attend the AGM on behalf of such company.

**3. Notice of attendance**

Shareholders who intend to attend the AGM in person or by proxy should return the reply slip in person, by post or by facsimile to the Company's Board of Directors' Office or Computershare Hong Kong Investor Services Limited on or before Tuesday, 2 June 2020.

The Company's Board of Directors' Office is located at Room 511, Block A, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing 100039, the PRC (Contact Persons: Mr. LI Qiang/Ms. LIANG Yun, Tel: (8610) 5187 8061/5187 8075, Fax: (8610) 5187 8417).

The address of Computershare Hong Kong Investor Services Limited is 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (Tel: (852) 2862 8555, Fax: (852) 2865 0990).

**4. Proxy**

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in their stead. A proxy need not be a shareholder of the Company.

The instrument appointing a proxy must be in writing under the hand of a shareholder or his attorney duly authorised in writing. If the shareholder is a corporate body, the proxy form must be either executed under its common seal or under the hand of its director(s) or duly authorised attorney(s). If the proxy form is signed by an attorney of the shareholder, the power of attorney authorising that attorney to sign or other authorisation documents must be notarised.

To be valid, the proxy form (and if such proxy form is executed by a person under a power of attorney or other authorisation documents, then together with such power of attorney or authorisation documents, or a copy thereof certified by a notary) must be delivered to Computershare Hong Kong Investor Services Limited (for holders of H shares) not less than 24 hours before the designated time for the holding of the AGM.

Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the AGM if he so wishes, but in such event the proxy form shall be deemed to be revoked.

**5. Other business**

Shareholders and their proxies attending the AGM shall be responsible for their own travelling and accommodation expenses.

*As at the date of this notice, the executive directors of the Company are ZHANG Zongyan (Chairman), CHEN Yun, WANG Shiqi and ZHANG Xian; the independent non-executive directors are GUO Peizhang, WEN Baoman, ZHENG Qingzhi and CHUNG Shui Ming Timpson; and the non-executive director is MA Zonglin.*