
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China Railway Group Limited, you should at once hand this circular and the accompanying form of proxy and the reply slip to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

- (1) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2019**
 - (2) THE SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2019**
 - (3) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT**
 - (4) PROPOSED PROVISION OF GUARANTEE**
 - (5) PROPOSED ISSUANCE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS**
 - (6) GENERAL MANDATE TO ISSUE NEW SHARES**
 - (7) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
 - (8) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' MEETINGS**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019**

A notice convening the AGM to be held at 9:30 a.m. on Tuesday, 23 June 2020 at the Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC, is set out on pages N-1 to N-7 of this circular.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holder of H Shares, the proxy form should be returned to Computershare Hong Kong Investor Services Limited in person, by post or by facsimile not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish, but in such event the proxy form shall be deemed to be revoked.

If you intend to attend the AGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Tuesday, 2 June 2020.

8 May 2020

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DEFINITIONS

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

“A Shares”	ordinary shares of RMB1.00 each in the share capital of the Company which are listed on the Shanghai Stock Exchange and traded in RMB
“AGM”	the annual general meeting for the year 2019 of the Company to be held on Tuesday, 23 June 2020
“Articles of Association”	the “Articles of Association of China Railway Group Limited” and its amendments from time to time
“Board”	the board of directors of the Company
“Company”	中國中鐵股份有限公司 (China Railway Group Limited), a joint stock limited company incorporated in the PRC and the H Shares and A Shares of which are listed on the Hong Kong Stock Exchange (stock code: 390) and the Shanghai Stock Exchange (stock code: 601390), respectively
“Directors”	the directors of the Company
“General Mandate”	an unconditional and general mandate proposed to be granted at the AGM to authorise the Board to, among others, issue and deal with new Shares which shall not exceed 20% of each of the existing issued A Shares and H Shares as at the date of passing the proposed resolution at the AGM
“H Shares”	overseas listed foreign shares of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Latest Practicable Date”	5 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“PRC”	the People’s Republic of China
“Procedural Rules for the Shareholders’ Meetings”	The “Procedural Rules for the Shareholders’ Meetings of China Railway Group Limited” and its amendments from time to time
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of A Shares and/or H Shares
“Shares”	A Shares and/or H Shares
“Supervisors”	the supervisors of the Company
“USD”	United States dollars, the lawful currency of the United States

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. ZHANG Zongyan (*Chairman*)
Mr. CHEN Yun
Mr. WANG Shiqi
Mr. ZHANG Xian

Registered Office:

918, Block 1
No. 128 South 4th Ring Road West
Fengtai District
Beijing 100070
The PRC

Independent Non-executive Directors:

Mr. GUO Peizhang
Mr. WEN Baoman
Mr. ZHENG Qingzhi
Mr. CHUNG Shui Ming Timpson

Principal Place of Business in Hong Kong:

Unit 1201-1203
12th Floor, APEC Plaza
49 Hoi Yuen Road, Kwun Tong
Kowloon
Hong Kong

Non-executive Director

Mr. MA Zonglin

8 May 2020

To the Shareholders

Dear Sir or Madam,

- (1) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2019**
(2) THE SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2019
(3) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
(4) PROPOSED PROVISION OF GUARANTEE
(5) PROPOSED ISSUANCE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS
(6) GENERAL MANDATE TO ISSUE NEW SHARES
(7) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
(8) PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' MEETINGS
- AND**
- NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2019**

1 INTRODUCTION

At the AGM, among other things, ordinary resolutions will be proposed to approve (1) the profit distribution plan for the year 2019; (2) the salary (remuneration, work subsidy) of Directors and Supervisors for the year 2019; (3) proposed purchase of liabilities insurance for

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Directors, Supervisors and senior management; and (4) proposed provision of guarantee, and special resolutions will be proposed to approve (5) proposed issuance of domestic and overseas debt financing instruments; (6) General Mandate to issue new Shares; (7) proposed amendments to the Articles of Association; and (8) proposed amendments to the Procedural Rules for the Shareholders' Meetings. The notice of the AGM is set out on pages N-1 to N-7 of this circular. The purpose of this circular is to provide you with information regarding certain proposals to be considered at the AGM and to set out the notice of the AGM.

2 PROFIT DISTRIBUTION PLAN FOR THE YEAR 2019

The retained profits of the Company at the beginning of 2019 was RMB49,906,924,530.36 based on the audited financial report of the Company for 2019. After taking into account the added net profit realised by the Company of RMB13,601,467,227.98 during the year and deducting the cash dividends and interest payments on perpetual notes paid in 2019 amounting to RMB4,660,487,331.13, and with 10% of the net profit of the Company, i.e. RMB1,360,146,722.80, being appropriated to its surplus reserve, the distributable profit of the Company to shareholders amounted to RMB57,487,757,704.41 for the year. A cash dividend of RMB1.69 per 10 Shares (tax inclusive) is proposed to be distributed. Based on the Company's total share capital of 24,570,929,283 Shares as at 31 December 2019, the total amount of such dividend is RMB4,152,487,048.83 (tax inclusive), representing 17.5% of net profit attributable to the Company's Shareholders under the consolidated financial statements for the current year of the Company. Upon the distribution, the remaining retained profit of the Company amounting to RMB53,335,270,655.58 will be carried forward to the next year.

In the event of change in total share capital of the Company before the record date for payment of the cash dividend, the total distribution amount will be kept unchanged and the rate will be adjusted accordingly. The Company will make a further announcement on the details of the adjustment.

The proposal has been considered and approved at the thirty-sixth meeting of the fourth session of the Board held on 30 March 2020 and will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution. If approved, the Company will further announce the arrangement for the distribution of the final dividend, including the record date for distribution of the dividend, the closure of the register of members and other relevant matters.

3 THE SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2019

The salary (remuneration, work subsidy) of Directors and Supervisors for the year 2019 is contained in Note 17 to the Consolidated Financial Statements in the 2019 Annual Report of the Company. The salary (remuneration, work subsidy) of Directors and Supervisors for the year 2019 has been considered and approved at the thirty-sixth meeting of the fourth session

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of the Board held on 30 March 2020. The independent Directors of the Company have issued their independent opinions of consent and it will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution.

4 PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Pursuant to A.1.8 of the Code on Corporate Governance Practices as set out in Appendix 14 to the Hong Kong Listing Rules and to protect the rights and interests of Directors, Supervisors and senior management and satisfy the regulatory requirements for listed companies, the Board proposed to purchase the liabilities insurance for Directors, Supervisors and senior management for the year 2020 with a coverage of USD14 million and the insurance premium of RMB97,500 with an aggregate insurance period of 12 months from Huatai Property and Casualty Insurance Company Limited.

The proposal has been considered and approved at the thirty-sixth meeting of the fourth session of the Board held on 30 March 2020 and will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution. Meanwhile, the Board will further propose at the AGM to authorise the Board to renew and update the insurance contract with Huatai Property and Casualty Insurance Company Limited on or prior to the expiry of the insurance contract.

5 PROPOSED PROVISION OF GUARANTEE

Pursuant to the relevant provisions of the Articles of Association, any external guarantee proposed to be provided by the Company and its controlled subsidiaries after the total amount of guarantee reaching or exceeding 50% of the latest audited net assets value; or proposed to be provided to any secured party with liabilities-to-assets ratio exceeding 70% shall be put forward to the Shareholders' general meeting for consideration and approval.

The proposal on the total amount of the provision of external guarantee by the Company for the second half of 2020 to the first half of 2021 has been considered and approved at the thirty-seventh meeting of the fourth session of the Board held on 29 April 2020, according to which, the Company and some of its subsidiaries intend to provide guarantee for a total amount of RMB139,871.0493 million, among which, the guarantee provided for wholly owned subsidiaries amounts to RMB85,427.84 million, the guarantee provided for non-wholly owned subsidiaries amounts to RMB36,028.00 million, and the guarantee provided for external entities and investment companies amounts to RMB18,415.2093 million. For reasons that the total amount of such guarantee to be provided exceeds 50% of the audited net assets value of the Company for the year 2019, and certain guarantee are provided to entities with liabilities-to-assets ratio exceeding 70%, it is proposed by the Company at the AGM to consider and approve the proposal by way of ordinary resolution. To the best knowledge and belief of the Company, none of such guarantee is provided to a connected person of the Company.

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6 PROPOSED ISSUANCE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS

References are made to the circular of the Company dated 23 November 2018 and the poll results announcement of the Company dated 7 December 2018 in relation to, among other things, authorising the Company to newly issue domestic and overseas debt financing instruments with a principal amount of not more than RMB40 billion (or equivalent amount in RMB) in domestic and overseas bond markets, valid for 36 months from 7 December 2018. To take the financing opportunities in domestic and overseas financial markets more effectively, expand the financing channels, improve financing structure and reduce financing cost, it is proposed to seek the Shareholders' grant of a general mandate at the AGM by way of special resolution to authorise the Company to newly issue domestic and overseas debt financing instruments with a principal amount of not more than RMB80 billion (or equivalent amount in RMB) in domestic and overseas bond markets within three years from the date of approval at the AGM. Details are set out as follows:

6.1 Proposed authorisation to the Company to issue domestic and overseas debt financing instruments in accordance with the following major terms

- (i) 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;
- (ii) 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;
- (iii) Depending on the specific funding needs, the proceeds to be raised will be principally used for, among others, meeting the Company's operational needs, replenishing working capital, adjusting debt structure, merger and acquisition, increasing capital and investing in domestic and overseas projects;
- (iv) 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;

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- (v) 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;
- (vi) 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;
- (vii) 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
- (viii) 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.

6.2 Authorisation matters in relation to the issuance of the domestic and overseas debt financing instruments

It is proposed by the Board that the AGM authorise the Board 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:

- (i) 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;
- (ii) 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;

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- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) 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
- (vii) dealing with other specific matters in relation to the issue of the debt financing instruments and to execute all the required documents.

The proposal in relation to the issuance of domestic and overseas debt financing instruments have been considered and approved at the thirty-sixth meeting of the fourth session of the Board held on 30 March 2020 and will be proposed at the AGM for the Shareholders to approve by way of special resolution.

7 GENERAL MANDATE TO ISSUE NEW SHARES

A special resolution will be proposed at the AGM by the Board to seek the Shareholders' grant of the General Mandate, 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;

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- (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 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.

The Directors believe that the General Mandate will allow financial flexibility for the Company to raise further funds for its future business development and expansion. Accordingly, the Directors consider that the approval of the grant of the General Mandate is in the interests of the Company and the Shareholders as a whole.

The Board will only exercise the General Mandate, if granted by the Shareholders, in accordance with the Company Law and the Hong Kong Listing Rules or all applicable laws, rules and regulations of any other governmental or regulatory authorities and only if all necessary approvals from CSRC and/or other relevant PRC governmental authorities are obtained. As at the Latest Practicable Date, no definitive plan has been formed by the Board as to when the General Mandate will be exercised, if granted by the Shareholders.

LETTER FROM THE BOARD

The proposal in relation to granting the General Mandate to issue New Shares to the Board have been considered and approved at the thirty-seventh meeting of the fourth session of the Board held on 29 April 2020 and will be proposed at the AGM for the Shareholders to approve by way of special resolution.

8 PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 29 April 2020 in relation to the proposed amendments to the Articles of Association.

Based on the latest revised Securities Law of the People's Republic of China which took effect in March 2020, the updated regulations in relation to the procedural requirements of shareholders' general meeting for overseas listed companies promulgated by the State Council, and taking into account the situations of the recent organizational reform of the Company as well as the Company's actual management needs, the Board proposed certain amendments to the Articles of Association, details of which are set out in the Appendix I to this circular.

The proposed amendments to the Articles of Association have been considered and approved at the thirty-seventh meeting of the fourth session of the Board held on 29 April 2020 and will be proposed at the AGM for the Shareholders to approve by way of special resolution.

9 PROPOSED AMENDMENTS TO THE PROCEDURAL RULES FOR THE SHAREHOLDERS' MEETINGS

According to the Securities Law of the People's Republic of China and Guidelines for Articles of Association of Listed Companies revised in 2019, Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders' Meetings by Overseas Listed Companies issued in 2019 and the new amendments to the Articles of Association by the Company, the Board proposed certain amendments to the Procedural Rules for the Shareholders' Meetings, details of which are set out in the Appendix II to this circular.

The proposed amendments to the Procedural Rules for the Shareholders' Meetings have been considered and approved at the thirty-seventh meeting of the fourth session of the Board held on 29 April 2020 and will be proposed at the AGM for the Shareholders to approve by way of special resolution.

10 THE AGM

A notice convening the AGM to be held at 9:30 a.m. on Tuesday, 23 June 2020 at the Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, the PRC, is set out on pages N-1 to N-7 of this circular.

LETTER FROM THE BOARD

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. For holders of H Shares, the completed proxy form should be returned to Computershare Hong Kong Investor Services Limited in person, by post or by facsimile not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjourned meeting should you so wish, but in such event the proxy form shall be deemed to be revoked.

If you intend to attend the AGM in person or by proxy, you are required to complete and return the reply slip to Computershare Hong Kong Investor Services Limited or to the Company's Board of Directors' Office on or before Tuesday, 2 June 2020.

Yours faithfully,
By Order of the Board of
China Railway Group Limited
ZHANG Zongyan
Chairman

The Articles of Association are written in Chinese and have no formal English version, any English version thereof is for reference only. In case of any discrepancies between the Chinese version and the English version, the Chinese version shall prevail.

Details of the proposed amendments to the Articles of Association are set out below:

Original articles	Amended articles
<p>Article 1 For the purpose of protecting the legitimate rights and interests of China Railway Group Limited (“Company”), the Company’s shareholders and creditors, and of standardizing the organization and activities of the Company, the Articles of Association are hereby formulated in accordance with the Company Law of the People’s Republic of China (“Company Law”), Securities Law of the People’s Republic of China (“Securities Law”), Special Regulations of the State Council concerning the Offering and Listing of Shares Overseas by Joint Stock Limited Companies (“Special Regulations”), Mandatory Provisions for Articles of Association of Companies Listing Abroad (“Mandatory Provisions”), Guidelines for Corporate Governance of Listed Companies, Guidelines on Articles of Association of Listed Companies (“Guidelines”) and the Constitution of the Communist Party of China as well as other relevant rules.</p>	<p>Article 1 For the purpose of protecting the legitimate rights and interests of China Railway Group Limited (“Company”), the Company’s shareholders and creditors, and of standardizing the organization and activities of the Company, the Articles of Association are hereby formulated in accordance with the Company Law of the People’s Republic of China (“Company Law”), Securities Law of the People’s Republic of China (“Securities Law”), Special Regulations of the State Council concerning the Offering and Listing of Shares Overseas by Joint Stock Limited Companies (“Special Regulations”), Mandatory Provisions for Articles of Association of Companies Listing Abroad (“Mandatory Provisions”), <u>Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies</u>, Guidelines for Corporate Governance of Listed Companies, Guidelines on Articles of Association of Listed Companies (“Guidelines”) and the Constitution of the Communist Party of China as well as other relevant rules.</p>

Original articles	Amended articles
<p>Article 26 Any gains from any sale of shares of the Company by any director, supervisor, senior management personnel or shareholder holding more than 5% of the Company’s shares within six months after the shares are bought, or any gains from any repurchase of shares of the Company by any of the aforesaid parties within six months after the shares are sold shall be disgorged and paid to the Company and the board of directors of the Company shall recover such gains from the abovementioned parties.</p> <p>If the board of directors of the Company fails to comply with the aforesaid provision, shareholders may demand the board of directors to implement such provision within thirty days. Where the board of directors fails to implement such provision within the aforesaid period, the shareholders may initiate proceedings in court in their own names to protect the interest of the Company.</p> <p>In case the board of directors failed to perform in accordance with this provision, the responsible directors shall be jointly liable for such default.</p>	<p>Article 26 Any gains from any sale of shares <u>or any other equity securities</u> of the Company by any director, supervisor, senior management personnel or shareholder holding more than 5% of the Company’s shares within six months after the shares are bought, or any gains from any repurchase of shares of the Company by any of the aforesaid parties within six months after the shares are sold shall be disgorged and paid to the Company and the board of directors of the Company shall recover such gains from the abovementioned parties.</p> <p><u>The shares or other equity securities held by any director, supervisor, member of senior management or individual shareholder as referred to in the preceding paragraph include the shares or other equity securities held by his/her spouse, parent and child and those held through any other person’s account.</u></p> <p>If the board of directors of the Company fails to comply with the aforesaid provision, shareholders may demand the board of directors to implement such provision within thirty days. Where the board of directors fails to implement such provision within the aforesaid period, the shareholders may initiate proceedings in court in their own names to protect the interest of the Company.</p> <p>In case the board of directors failed to perform in accordance with this provision, the responsible directors shall be jointly liable for such default.</p>

Original articles	Amended articles
<p>Article 46 Registration of change in the register of shareholders due to shares transfer shall not be allowed within twenty (20) days before the general meeting of shareholders is held or within five (5) days prior to the base day on which the Company decides to distribute dividends.</p>	<p>Article 46 Registration of change in the register of shareholders due to shares transfer shall not be allowed within twenty (20) days before the general meeting of shareholders is held or within five (5) days prior to the base day on which the Company decides to distribute dividends. <u>If alternate provisions are stipulated under laws, administrative regulations, departmental rules, normative documents and by the stock exchange or regulatory authority at the place where the shares of the Company are listed, such provisions shall prevail.</u></p>
<p>Article 68 The location of the general meeting of shareholders shall be: the locality where the Company is domiciled or other specific locations as notified by the person(s) convening the general meeting of shareholders.</p> <p>The general meeting of shareholders shall have a venue and be held in the form of an on-site meeting. The Company will also provide internet access or other methods to facilitate the participation of the shareholders in the general meeting of shareholders. Shareholders who have participated in the general meeting of shareholders through the aforesaid methods shall be deemed as present.</p>	<p>Article 68 The location of the general meeting of shareholders shall be: the locality where the Company is domiciled or other specific locations as notified by the person(s) convening the general meeting of shareholders.</p> <p>The general meeting of shareholders shall have a venue and be held in the form of an on-site meeting. The Company will also provide internet access or other methods <u>online voting</u> to facilitate the participation of the shareholders in the general meeting of shareholders. Shareholders who have participated in the general meeting of shareholders through the aforesaid methods shall be deemed as present.</p> <p><u>Once the notice of the general meeting of shareholders is issued, the venue of the on-site general meeting of shareholders shall not be changed without a legitimate reason. In case of any alteration due to legitimate reasons, the convener shall, at least two working days prior to the scheduled date for the on-site meeting, publish an announcement and explain the reasons.</u></p>

Original articles	Amended articles
<p>Article 78 When the Company holds a general meeting of shareholders, it shall send a written notice to the shareholders forty-five (45) days prior to the meeting. Shareholders intending to be present in the general meeting of shareholders shall send a written reply of attendance to the Company twenty (20) days before the meeting convenes.</p> <p>The notice of the general meeting of shareholders shall be delivered through any methods as permitted by the stock exchange of the locality where the Company's shares are listed (including without limitation by post, email, fax, public announcement, announcement on the websites of the Company and/or the stock exchange of the locality where the Company's shares are listed) to the shareholders (whether or not such shareholders have a voting right at the general meeting of shareholders). In the case of delivery by post, the address of the recipient shall be the address registered in the register of shareholders.</p> <p>The public announcement mentioned in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority of the State Council forty-five (45) to fifty (50) days prior to the meeting. All shareholders of domestic investment shares shall be deemed to have received the notice of general meeting of shareholders upon the publication of the announcement.</p>	<p>Article 78 When the Company holds an <u>annual</u> general meeting of shareholders, it shall send a written notice to the shareholders forty-five (45) at least twenty (20) clear business days prior to the meeting; <u>when holding an extraordinary general meeting of shareholders, it shall send a written notice to the shareholders at least 10 clear business days or 15 days, whichever is longer, prior to the meeting.</u> Shareholders intending to be present in the general meeting of shareholders shall send a written reply of attendance to the Company twenty (20) days before the meeting convenes <u>within the time period stipulated in the notice.</u></p> <p><u>The aforesaid business day refers to any day on which the Hong Kong Stock Exchange is open for the business of dealing in securities.</u></p> <p>The notice of the general meeting of shareholders shall be delivered through any methods as permitted by the stock exchange of the locality where the Company's shares are listed (including without limitation by post, email, fax, public announcement, announcement on the websites of the Company and/or the stock exchange of the locality where the Company's shares are listed) to the shareholders (whether or not such shareholders have a voting right at the general meeting of shareholders). In the case of delivery by post, the address of the recipient shall be the address registered in the register of shareholders.</p> <p>The public announcement mentioned in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority of the State Council forty-five (45) to fifty (50) days prior to the meeting. All shareholders of domestic investment shares shall be deemed to have received the notice of general meeting of shareholders upon the publication of the announcement.</p>

Original articles	Amended articles
<p>Article 79 The Company shall calculate the number of voting shares held by shareholders who plan to attend the meeting based on the written reply received twenty (20) days prior to the date on which the general meeting of shareholders is held. Where the number of voting shares held by shareholders who plan to attend the meeting reaches more than half (1/2) of the total number of voting shares of the Company, the meeting can be held by the Company. Otherwise, the Company shall inform the shareholders again within five (5) days, in the form of a public announcement, of the matters to be considered, and the date and place of the meeting to be held. The meeting can be held by the Company after such public announcement has been made.</p>	<p>Article 79 The Company shall calculate the number of voting shares held by shareholders who plan to attend the meeting based on the written reply received twenty (20) days prior to the date on which the general meeting of shareholders is held. Where the number of voting shares held by shareholders who plan to attend the meeting reaches more than half (1/2) of the total number of voting shares of the Company, the meeting can be held by the Company. Otherwise, the Company shall inform the shareholders again within five (5) days, in the form of a public announcement, of the matters to be considered, and the date and place of the meeting to be held. The meeting can be held by the Company after such public announcement has been made. <u>Matters not listed on the notice of general meeting of shareholders (including supplementary notice) may not be resolved at the annual general meeting of shareholders or the extraordinary general meeting of shareholders.</u></p>

Original articles	Amended articles
<p>Article 132 When convening a meeting of class shareholders, the Company shall issue written notices to all the shareholders registered under such class of shares 45 days prior to the date of such meeting, and specify in such notices the matters to be considered at the meeting and the date and place of such meeting. Any shareholder intending to attend such meeting shall deliver the relevant written reply to the Company 20 days prior to the date of such meeting.</p> <p>If the number of shares with voting rights represented by the shareholders intending to attend the meeting of class shareholders reaches more than half (1/2) of the total number of shares of that class with voting rights at such meeting, then the Company may hold such meeting. Otherwise, the Company may, within five (5) days, notify the shareholders a second time by way of public announcement of the matters to be considered at the meeting and the date and place to hold such meeting. Upon issuing such an announcement, the Company may hold the meeting of class shareholders.</p> <p>In case there are special regulations in the listing rules of the place where the shares of the Company are listed, such regulations shall prevail.</p>	<p>Article 132 When convening a meeting of class shareholders, the Company shall issue written notices to all the shareholders registered under such class of shares 45 days prior to the date of such meeting with reference to the time limit in relation to the convening of general meeting of shareholders as stipulated in Article 78 of this Articles of Association, and specify in such notices the matters to be considered at the meeting and the date and place of such meeting. Any shareholder intending to attend such meeting shall deliver the relevant written reply to the Company 20 days prior to the date of such meeting.</p> <p>If the number of shares with voting rights represented by the shareholders intending to attend the meeting of class shareholders reaches more than half (1/2) of the total number of shares of that class with voting rights at such meeting, then the Company may hold such meeting. Otherwise, the Company may, within five (5) days, notify the shareholders a second time by way of public announcement of the matters to be considered at the meeting and the date and place to hold such meeting. Upon issuing such an announcement, the Company may hold the meeting of class shareholders.</p> <p>In case there are special regulations in the listing rules of the place where the shares of the Company are listed, such regulations shall prevail.</p>

Original articles	Amended articles
<p data-bbox="240 287 783 393">Article 145 The Company shall have a board of directors, which shall be accountable to the general meeting of shareholders.</p> <p data-bbox="240 442 783 676">The board of directors shall set up an office of the board of directors to act as the permanent working body of the board of directors. Office of the board of directors and office of the supervisory committee share the same office.</p>	<p data-bbox="812 287 1353 393">Article 145 The Company shall have a board of directors, which shall be accountable to the general meeting of shareholders.</p> <p data-bbox="812 442 1353 676">The board of directors shall set up an office of the board of directors to act as the permanent working body of the board of directors. Office of the board of directors and office of the supervisory committee share the same office.</p>

Original articles	Amended articles
<p>Article 147 The board of directors shall exercise the following functions and powers</p> <p>.....</p> <p>(15) To appoint or replace the directors and supervisors of the wholly-owned subsidiaries of the Company to be acted by those other than employee representatives, recommend candidates for directors and supervisors to be acted by those other than employee representatives in the subsidiaries the Company controls or otherwise holds shares in, recommend candidates for general managers of wholly-owned subsidiaries and subsidiaries controlled by the Company. The selected senior management personnel candidates other than the general managers of wholly-owned subsidiaries and subsidiaries controlled by the Company shall be reported to the board of directors for record;</p> <p>(16) To formulate the basic management system of the Company;</p> <p>.....</p> <p>Among all the matters abovementioned, those under Articles 147(7), 147(9), 147(19), 147(20), 147(27) shall be passed by special resolution by the board of directors and the remaining shall be passed by ordinary resolution by the board of directors; and the matter under Article 147(26) shall not only be adopted through general resolution by the board of directors but also be approved by at least two-thirds of the directors present at the meeting.</p>	<p>Article 147 The board of directors shall exercise the following functions and powers</p> <p>.....</p> <p>(15) To appoint or replace the directors and supervisors of the wholly-owned subsidiaries of the Company to be acted by those other than employee representatives, recommend candidates for directors and supervisors to be acted by those other than employee representatives in the subsidiaries the Company controls or otherwise holds shares in, recommend candidates for general managers of wholly-owned subsidiaries and subsidiaries controlled by the Company. The selected senior management personnel candidates other than the general managers of wholly-owned subsidiaries and subsidiaries controlled by the Company shall be reported to the board of directors for record;</p> <p>(165) To formulate the basic management system of the Company;</p> <p>(The numbers of the following items concerning other functions and powers under this paragraph shall be adjusted accordingly.)</p> <p>Among all the matters abovementioned, those under Articles 147(7), 147(9), 147(19)(18), 147(20)(19), 147(27)(26) shall be passed by special resolution by the board of directors and the remaining shall be passed by ordinary resolution by the board of directors; and the matter under Article 147(26)(25) shall not only be adopted through general resolution by the board of directors but also be approved by at least two-thirds of the directors present at the meeting.</p>

Original articles	Amended articles
<p>Article 165 Directors shall attend any meeting of the board of directors in person. Where a director is unable to attend, he or she may authorise, in writing, another director to attend the meeting of the board of directors on his or her behalf. The instrument of proxy shall specify the name of the proxy, the matters that the proxy director is authorised to deal with, scope of authorisation and the validity period, and the proxy shall sign or affix his/her chop to such instrument. The director attending the meeting for another director shall exercise the rights of the latter director within the scope of the authorisation. Any director who is unable to attend a particular meeting of the board of directors and has not authorised a proxy to attend on his behalf shall be deemed as waiving the right to vote at that meeting.</p>	<p>Article 165 Directors shall attend any meeting of the board of directors in person. Where a director is unable to attend, he or she may authorise, in writing, another director to attend the meeting of the board of directors on his or her behalf. The instrument of proxy shall specify the name of the proxy, the matters that the proxy director is authorised to deal with, scope of authorisation and the validity period, and the proxy shall sign or affix his/her chop to such instrument. <u>An independent director shall not authorize a non-independent director to vote by proxy.</u></p> <p>The director attending the meeting for another director shall exercise the rights of the latter director within the scope of the authorisation. Any director who is unable to attend a particular meeting of the board of directors and has not authorised a proxy to attend on his behalf shall be deemed as waiving the right to vote at that meeting.</p>
<p>Article 170 The Company shall have one secretary to the board of directors, who shall be one of the senior management personnel of the Company and in charge of the Office of the Board of Directors of the Company (Office of the Supervisory Committee).</p>	<p>Article 170 The Company shall have one secretary to the board of directors, who shall be one of the senior management personnel of the Company and in charge of the Office of the Board of Directors of the Company (Office of the Supervisory Committee).</p>

Original articles	Amended articles
<p>Article 172 A director or any senior management personnel other than the president and the chief financial officer may serve concurrently as the secretary to the board of directors. No accountants of the accounting firm retained by the Company may serve concurrently as the secretary to the board of directors.</p> <p>When a director serves concurrently as the secretary to the board of directors, such director may not, in his or her dual capacity, take any action which is required to be taken separately by a director and the secretary to the board of directors of the Company.</p> <p>The Company shall have a securities affairs representative to assist the secretary to the board of directors in performing his or her duties.</p>	<p>Article 172 A director or any senior management personnel other than the president and the chief financial officer <u>chief accountant</u> may serve concurrently as the secretary to the board of directors. No accountants of the accounting firm retained by the Company may serve concurrently as the secretary to the board of directors.</p> <p>When a director serves concurrently as the secretary to the board of directors, such director may not, in his or her dual capacity, take any action which is required to be taken separately by a director and the secretary to the board of directors of the Company.</p> <p>The Company shall have a securities affairs representative to assist the secretary to the board of directors in performing his or her duties.</p>
<p>Article 175 The Company shall have a management team which, under the direction of the board of directors, implement resolutions passed by the board of directors and takes charge of the day-to-day operation and management of the Company.</p> <p>The management team includes one president, several vice presidents, one chief financial officer, one chief engineer, one chief economist and one general counsel. Other members in the management team shall provide assistance to the president, and may perform any function delegated by the president.</p>	<p>Article 175 The Company shall have a management team which, under the direction of the board of directors, implement resolutions passed by the board of directors and takes charge of the day-to-day operation and management of the Company.</p> <p>The management team includes one president, several vice presidents, one chief financial officer <u>chief accountant</u>, one chief engineer, one chief economist and one general counsel. Other members in the management team shall provide assistance to the president, and may perform any function delegated by the president.</p>

Original articles	Amended articles
<p>Article 191 The Company shall establish a supervisory committee, which shall consist of five to seven members and one chairman.</p> <p>The supervisory committee shall set up an office of the supervisory committee to act as the permanent working body of the supervisory committee. Office of the board of directors and office of the supervisory committee share the same office.</p>	<p>Article 191 The Company shall establish a supervisory committee, which shall consist of five to seven members and one chairman.</p> <p>The supervisory committee shall set up an office of the supervisory committee to act as the permanent working body of the supervisory committee. Office of the board of directors and office of the supervisory committee share the same office.</p>
<p>Article 278 “Senior management personnel” referred to herein means the president, vice president, chief financial officer, secretary to the board of directors, chief engineer, chief economist and general counsel of the company. The “president” and “vice president” referred to herein means the manager and deputy manager provided in the Company Law. The “chief financial officer” referred to herein means the financial director provided in the Company Law.</p>	<p>Article 278 “Senior management personnel” referred to herein means the president, vice president, chief financial officer <u>chief accountant</u>, secretary to the board of directors, chief engineer, chief economist and general counsel of the company. The “president” and “vice president” referred to herein means the manager and deputy manager provided in the Company Law. The “chief financial officer <u>“chief accountant”</u> referred to herein means the financial director provided in the Company Law.</p>
<p>Article 279 “Management team” referred to herein means the president, vice president, chief financial officer, chief engineer, chief economist and general counsel of the Company.</p>	<p>Article 279 “Management team” referred to herein means the president, vice president, chief financial officer <u>chief accountant</u>, chief engineer, chief economist and general counsel of the Company.</p>

**APPENDIX II PROPOSED AMENDMENTS TO THE PROCEDURAL
RULES FOR THE SHAREHOLDERS’ MEETINGS**

The Procedural Rules for the Shareholders’ Meetings are written in Chinese and have no formal English version, any English version thereof is for reference only. In case of any discrepancies between the Chinese version and the English version, the Chinese version shall prevail.

Details of the proposed amendments to the Procedural Rules for the Shareholders’ Meetings are set out below:

Original articles	Amended articles
<p>Article 1 In order to protect the legitimate interests of China Railway Group Limited (the “Company”) and its shareholders, to specify the duties and authorities of the shareholders’ general meeting, to ensure the proper, efficient and smooth operation of the shareholders’ general meeting and to ensure the legitimate exercise of functions and powers of the shareholders’ general meeting, these Procedural Rules have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China, Mandatory Provisions for Articles of Association of Companies Listing Abroad, Guidelines on Articles of Association of Listed Companies (as amended in 2006), Rules and Procedure for the Shareholders’ General Meeting of Listed Companies, as well as other laws and regulations and the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>	<p>Article 1 In order to protect the legitimate interests of China Railway Group Limited (the “Company”) and its shareholders, to specify the duties and authorities of the shareholders’ general meeting, to ensure the proper, efficient and smooth operation of the shareholders’ general meeting and to ensure the legitimate exercise of functions and powers of the shareholders’ general meeting, these Procedural Rules have been formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), Securities Law of the People’s Republic of China, Mandatory Provisions for Articles of Association of Companies Listing Abroad, Guidelines on Articles of Association of Listed Companies (as amended in 20062019), Rules and Procedure for the Shareholders’ General Meeting of Listed Companies, <u>Official Reply of the State Council Regarding Adjusting the Application of Provisions to Matters Including the Notice Period for Convention of Shareholders’ Meetings by Overseas Listed Companies</u>, as well as other laws and regulations and the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>

**APPENDIX II PROPOSED AMENDMENTS TO THE PROCEDURAL
RULES FOR THE SHAREHOLDERS' MEETINGS**

Original articles	Amended articles
<p>Article 16 When the Company holds a shareholders' general meeting, it shall send a written notice to the shareholders forty-five (45) days prior to the meeting. Shareholders intending to be present in the shareholders' general meeting shall send a written reply of attendance to the Company twenty (20) days before the meeting convenes.</p> <p>The notice of the shareholders' general meeting shall be delivered through any methods as permitted by the stock exchange at the place where the shares of the Company are listed (including without limitation by post, email, fax, public announcement, announcement on the websites of the Company and/or the stock exchange at the place where the shares of the Company are listed, etc.) to the shareholders (whether or not such shareholders have a voting right at the shareholders' general meeting). In the case of delivery by post, the address of the recipient shall be the address registered in the register of shareholders.</p> <p>The public announcement mentioned in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority of the State Council forty-five (45) to fifty (50) days prior to the meeting. All shareholders of domestic investment shares shall be deemed to have received the notice of shareholders' general meeting upon the publication of the announcement.</p>	<p>Article 16 When the Company holds an <u>annual shareholders'</u> general meeting, it shall send a written notice to the shareholders forty-five (45) days at least <u>twenty (20) clear business days</u> prior to the meeting; <u>when holding an extraordinary general meeting of shareholders, it shall send a written notice to the shareholders at least 10 clear business days or 15 days, whichever is longer, prior to the meeting.</u> Shareholders intending to be present in the shareholders' general meeting shall send a written reply of attendance to the Company twenty (20) days before the meeting convenes <u>within the time period stipulated in the notice.</u></p> <p><u>The aforesaid business day refers to any day on which the Hong Kong Stock Exchange is open for the business of dealing in securities.</u></p> <p>The notice of the shareholders' general meeting shall be delivered through any methods as permitted by the stock exchange at the place where the shares of the Company are listed (including without limitation by post, email, fax, public announcement, announcement on the websites of the Company and/or the stock exchange at the place where the shares of the Company are listed, etc.) to the shareholders (whether or not such shareholders have a voting right at the shareholders' general meeting). In the case of delivery by post, the address of the recipient shall be the address registered in the register of shareholders.</p> <p>The public announcement mentioned in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority of the State Council forty-five (45) to fifty (50) days prior to the meeting. All shareholders of domestic investment shares shall be deemed to have received the notice of shareholders' general meeting upon the publication of the announcement.</p>

**APPENDIX II PROPOSED AMENDMENTS TO THE PROCEDURAL
RULES FOR THE SHAREHOLDERS' MEETINGS**

Original articles	Amended articles
<p>Article 17 The Company shall calculate the number of voting shares held by shareholders who plan to attend the meeting based on the written reply received twenty (20) days prior to the date on which the shareholders' general meeting is held. Where the number of voting shares held by shareholders who plan to attend the meeting reaches more than half (1/2) of the total number of voting shares of the Company, the meeting can be held by the Company. Otherwise, the Company shall inform the shareholders again within five (5) days, in the form of a public announcement, of the matters to be considered, and the date and place of the meeting to be held. The meeting can be held by the Company after such public announcement has been made.</p>	<p>Article 17 The Company shall calculate the number of voting shares held by shareholders who plan to attend the meeting based on the written reply received twenty (20) days prior to the date on which the shareholders' general meeting is held. Where the number of voting shares held by shareholders who plan to attend the meeting reaches more than half (1/2) of the total number of voting shares of the Company, the meeting can be held by the Company. Otherwise, the Company shall inform the shareholders again within five (5) days, in the form of a public announcement, of the matters to be considered, and the date and place of the meeting to be held. The meeting can be held by the Company after such public announcement has been made. <u>Matters not listed on the notice of shareholders' general meeting (including any supplementary notice) may not be resolved at the annual general meeting or the extraordinary general meeting of shareholders.</u></p>

**APPENDIX II PROPOSED AMENDMENTS TO THE PROCEDURAL
RULES FOR THE SHAREHOLDERS' MEETINGS**

Original articles	Amended articles
<p>Article 22 The location of the shareholders' general meeting shall be: the locality where the Company is domiciled or other specific locations as notified by the person(s) convening the shareholders' general meeting.</p> <p>The shareholders' general meeting shall have a venue and be held in the form of an on-site meeting. The Company shall provide secure, economic and convenient internet access and other methods to facilitate the participation of the shareholders in the shareholders' general meeting in accordance with the provisions of laws, administrative regulations, the China Securities Regulatory Commission or the Articles of Association. The Company will also provide internet access or other methods to facilitate the participation of the shareholders in the shareholders' general meeting. Shareholders who have participated in the shareholders' general meeting through the aforesaid methods shall be deemed as present.</p> <p>Shareholders can participate in the shareholders' general meeting in person to exercise their voting rights, or appoint a proxy to attend the meeting and to exercise the voting rights within the scope of authorisation.</p>	<p>Article 22 The location of the shareholders' general meeting shall be: the locality where the Company is domiciled or other specific locations as notified by the person(s) convening the shareholders' general meeting.</p> <p>The shareholders' general meeting shall have a venue and be held in the form of an on-site meeting. The Company shall provide secure, economic and convenient internet access and other methods online voting to facilitate the participation of the shareholders in the shareholders' general meeting in accordance with the provisions of laws, administrative regulations, the China Securities Regulatory Commission or the Articles of Association. The Company will also provide internet access or other methods online voting to facilitate the participation of the shareholders in the shareholders' general meeting. Shareholders who have participated in the shareholders' general meeting through the aforesaid methods shall be deemed as present.</p> <p><u>Once the notice of the shareholders' general meeting is issued, the venue of the onsite shareholders' general meeting shall not be changed without a legitimate reason. In case of any alteration due to legitimate reasons, the convener shall, at least two (2) working days prior to the scheduled date for the on-site meeting, publish an announcement and explain the reasons.</u></p> <p>Shareholders can participate in the shareholders' general meeting in person to exercise their voting rights, or appoint a proxy to attend the meeting and to exercise the voting rights within the scope of authorisation.</p>

**APPENDIX II PROPOSED AMENDMENTS TO THE PROCEDURAL
RULES FOR THE SHAREHOLDERS' MEETINGS**

Original articles	Amended articles
<p>Article 23 If the shareholders' general meeting is held via the internet or other methods, the notice of shareholders' general meeting shall set out in specific the voting time and voting procedure applicable to the shareholders' general meeting held via the internet or other methods.</p> <p>The voting in shareholders' general meeting held via the internet or other methods may not start earlier than 3:00 p.m. of the day prior to the on-site shareholders' general meeting, or later than 9:30 a.m. of the day when the on-site shareholders' general meeting is held. The shareholders' general meeting may not end earlier than 3:00 p.m. of the day when the on-site shareholders' general meeting is ended.</p>	<p>Article 23 If the shareholders' general meeting is held via the internet or other methods <u>via online voting</u>, the notice of shareholders' general meeting shall set out in specific the voting time and voting procedure applicable to the shareholders' general meeting held via the internet or other methods <u>via online voting</u>.</p> <p>The voting in shareholders' general meeting held via the internet or other methods <u>via online voting</u> may not start earlier than 3:00 p.m. of the day prior to the on-site shareholders' general meeting, or later than 9:30 a.m. of the day when the on-site shareholders' general meeting is held. The shareholders' general meeting may not end earlier than 3:00 p.m. of the day when the on-site shareholders' general meeting is ended.</p>
<p>Article 48 Among the on-site voting, voting via the internet or voting via other methods, only one method can be chosen for the same vote. In case of a repetitive voting for the same vote, the result of the first voting shall prevail.</p>	<p>Article 48 Among the on-site voting, voting via the internet or voting via other methods, only one method <u>Either on-site voting or online voting</u> can be chosen for the same vote. In case of a repetitive voting for the same vote, the result of the first voting shall prevail.</p>
<p>Article 50 Before voting on proposals, the shareholders' general meeting shall elect two shareholders' representatives to participate in vote counting and supervision on vote counting. Where a shareholder has an interest in the matters being considered, such relevant shareholder or its proxy shall not participate in vote counting and supervision on vote counting.</p> <p>When the shareholders' general meeting votes on proposals, the lawyer, shareholders' representatives and supervisors' representatives shall jointly be responsible for vote counting and supervision on vote counting and shall announce on the spot the voting results, and the voting results for resolutions shall be recorded into the meeting minutes.</p> <p>Shareholders or their proxies of listed companies voting via the internet or other methods shall have the right to verify their own voting results through the corresponding voting system.</p>	<p>Article 50 Before voting on proposals, the shareholders' general meeting shall elect two shareholders' representatives to participate in vote counting and supervision on vote counting. Where a shareholder has an interest in the matters being considered, such relevant shareholder or its proxy shall not participate in vote counting and supervision on vote counting.</p> <p>When the shareholders' general meeting votes on proposals, the lawyer, shareholders' representatives and supervisors' representatives shall jointly be responsible for vote counting and supervision on vote counting and shall announce on the spot the voting results, and the voting results for resolutions shall be recorded into the meeting minutes.</p> <p>Shareholders or their proxies of listed companies voting via the internet or other methods <u>who voting online</u> shall have the right to verify their own voting results through the corresponding voting system.</p>

**APPENDIX II PROPOSED AMENDMENTS TO THE PROCEDURAL
RULES FOR THE SHAREHOLDERS' MEETINGS**

Original articles	Amended articles
<p>Article 51 The ending time of the on-site shareholders' general meeting shall not be earlier than the ending time for meeting via the internet or other methods, and the chairman of the meeting shall announce on the meeting venue the voting information and result on each proposal and, according to the voting result, on whether such proposal is passed.</p> <p>Before the voting result is formally announced, relevant parties involved in the voting on site or via the internet or other methods, such as the Company, person(s) counting the vote, scrutineer(s), major shareholders, internet services providers, etc., shall assume confidentiality obligations toward the information on voting.</p>	<p>Article 51 The ending time of the on-site shareholders' general meeting shall not be earlier than the ending time for meeting <u>via the internet or other methods via online voting</u>, and the chairman of the meeting shall announce on the meeting venue the voting information and result on each proposal and, according to the voting result, on whether such proposal is passed.</p> <p>Before the voting result is formally announced, relevant parties involved in the voting on site or via the internet or other methods, such as the Company, person(s) counting the vote, scrutineer(s), major shareholders, internet services providers, etc., shall assume confidentiality obligations toward the information on voting.</p>
<p>Article 64 When convening a meeting of class shareholders, the Company shall issue written notices to all the shareholders registered under such class of shares 45 days prior to the date of such meeting, and specify in such notices the matters to be considered at the meeting and the date and place of such meeting. Any shareholder intending to attend such meeting shall deliver the relevant written reply to the Company 20 days prior to the date of such meeting.</p> <p>If the number of shares with voting rights represented by the shareholders intending to attend the meeting of class shareholders reaches more than half (1/2) of the total number of shares of that class with voting rights at such meeting, then the Company may hold such meeting. Otherwise, the Company may, within five (5) days, notify the shareholders a second time by way of public announcement of the matters to be considered at the meeting and the date and place to hold such meeting. Upon issuing such an announcement, the Company may hold the meeting of class shareholders.</p> <p>In case there are special regulations in the listing rules of the place where the shares of the Company are listed, such regulations shall prevail.</p>	<p>Article 64 When convening a meeting of class shareholders, the Company shall issue written notices to all the shareholders registered under such class of shares <u>45 days prior to the date of such meeting with reference to the time limit in relation to the convening of shareholders' general meeting set out in Article 16 of these Procedural Rules</u>, and specify in such notices the matters to be considered at the meeting and the date and place of such meeting. Any shareholder intending to attend such meeting shall deliver the relevant written reply to the Company <u>20 days prior to the date of such meeting within the time period stipulated in the notice</u>.</p> <p>If the number of shares with voting rights represented by the shareholders intending to attend the meeting of class shareholders reaches more than half (1/2) of the total number of shares of that class with voting rights at such meeting, then the Company may hold such meeting. Otherwise, the Company may, within five (5) days, notify the shareholders a second time by way of public announcement of the matters to be considered at the meeting and the date and place to hold such meeting. Upon issuing such an announcement, the Company may hold the meeting of class shareholders.</p> <p>In case there are special regulations in the listing rules of the place where the shares of the Company are listed, such regulations shall prevail.</p>



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.

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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;

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- (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;

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- (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.

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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.

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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

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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.