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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 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) PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS
(2) PROPOSED ELECTION OF SHAREHOLDER REPRESENTATIVE SUPERVISOR
AND
NOTICE OF FIRST EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2021

A notice convening the EGM, to be held at 9:30 a.m. on Friday, 12 March February 2021 at the Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC, is set out on pages N-1 to N-4 of this circular.

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

19 February 2021

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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
“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
“Company Law”	the Company Law of the People’s Republic of China
“CREC”	中國鐵路工程集團有限公司 (China Railway Engineering Group Co., Ltd.), a state-owned enterprise incorporated in the PRC and the controlling shareholder of the Company
“Director(s)”	the director(s) of the Company
“EGM”	the 2021 first extraordinary general meeting of the Company to be held on Friday, 12 March February 2021
“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

“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Shareholders”	holders of A Shares and/or H Shares
“Shares”	A Shares and/or H Shares
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company

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. CHEN Yun (*Chairman*)
Mr. WANG Shiqi

Independent non-executive Directors:

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

Registered Office:

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

Principal Place of Business in Hong Kong:

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

19 February 2021

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS
(2) PROPOSED ELECTION OF SHAREHOLDER REPRESENTATIVE SUPERVISOR
AND
NOTICE OF FIRST EXTRAORDINARY GENERAL MEETING FOR THE YEAR 2021**

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding the Proposal to Elect Executive Directors and Non-executive Director of the Fifth Session of the Board of Directors of China Railway Group Limited and the Proposal to Elect Independent Non-executive Directors of the Fifth Session of the Board of Directors of China Railway Group Limited resolved by the Board and the Proposal to Elect Shareholder Representative Supervisor of the Fifth Session of the Supervisory Committee of China Railway Group Limited resolved by the Supervisory Committee, which will be considered at the EGM and to set out the notice of EGM. The notice of EGM is set out on pages N-1 to N-4 of this circular.

LETTER FROM THE BOARD

2. PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS

The term of office of all Directors of the fourth session of the Board, namely Mr. CHEN Yun, Mr. WANG Shiqi, Mr. GUO Peizhang, Mr. WEN Baoman, Mr. ZHENG Qingzhi and Mr. CHUNG Shui Ming Timpson, has expired on 27 June 2020. According to the provisions of the Company Law and the Articles of Association, where a company has not re-elected a director upon the expiry of his/her term of office or the number of directors is less than the required quorum as a result of the resignation of a director, the existing director shall continue to serve as a director until the newly elected director commences his/her term of office. As such, the above Directors currently continue as Directors until members of the fifth session of the Board assume their office.

On 8 February 2021, the Directors of the fourth session of the Board convened the 48th Board meeting and approved and agreed to submit to extraordinary general meeting for the consideration and approval of the Proposal to Elect Executive Directors and Non-executive Director of the Fifth Session of the Board of Directors of China Railway Group Limited and the Proposal to Elect Independent Non-executive Directors of the Fifth Session of the Board of Directors of China Railway Group Limited, which proposed to elect or re-elect seven Directors as members of the fifth session of the Board:

- (i) re-elect Mr. CHEN Yun as an executive Director;
- (ii) elect Mr. CHEN Wenjian as an executive Director;
- (iii) re-elect Mr. WANG Shiqi as an executive Director;
- (iv) elect Mr. WEN Limin as a non-executive Director;
- (v) elect Mr. ZHANG Cheng as an independent non-executive Director;
- (vi) re-elect Mr. CHUNG Shui Ming Timpson as an independent non-executive Director;
and
- (vii) elect Mr. XIU Long as an independent non-executive Director.

The above proposal in relation to the proposed election and re-election of Directors will be proposed for Shareholders' approval at the EGM by way of separate ordinary resolution. The term of office of the Directors will be three years commencing immediately after the conclusion of the EGM until the expiry of the term of the fifth session of the Board.

Biographical details of each of the proposed Directors are set out in Appendix I to this circular.

3. PROPOSED ELECTION OF SHAREHOLDER REPRESENTATIVE SUPERVISOR

The term of office of all Supervisors of the fourth session of the Supervisory Committee, namely Mr. ZHANG Huijia, Ms. LIU Jianyuan, Mr. YUAN Baoyin, Mr. CHEN Wenxin and Mr. FAN Jinghua, has expired on 27 June 2020. According to the provisions of the Company Law and the Articles of Association, where a company has not re-elected a supervisor upon the expiry of his/her term of office or the number of supervisors is less than the required quorum as a result of the resignation of a supervisor, the existing supervisor shall continue to serve as a supervisor until the newly elected supervisor commences his/her term of office. Ms. LIU Jianyuan and Mr. FAN Jinghua resigned on 26 January 2021. Apart from that, the above Supervisors currently continue as Supervisors until members of the fifth session of the Supervisory Committee assume their office.

LETTER FROM THE BOARD

On 8 February 2021, the Supervisors of the fourth session of the Supervisory Committee convened the 29th meeting and approved the Proposal to Elect Shareholder Representative Supervisor of the Fifth Session of the Supervisory Committee of China Railway Group Limited after considering the Proposal in Relation to Recommending the Proposed Shareholder Representative Supervisor of the Fifth Session of the Supervisory Committee of China Railway Group Limited received from CREC, which proposed to elect Mr. JIA Huiping as shareholder representative Supervisor of the fifth session of the Supervisory Committee.

The above proposal in relation to the proposed election of shareholder representative Supervisor will be proposed for Shareholders' approval at the EGM by way of ordinary resolution. The term of office of the shareholder representative Supervisor will be three years commencing immediately after the conclusion of the EGM until the expiry of the term of the fifth session of the Supervisory Committee.

In accordance with the Articles of Association, the employee representative Supervisors shall be elected and appointed by the employee representatives general meeting of the Company and does not require Shareholders' approval. Mr. LI Xiaosheng, Mr. HOU Shezhong and Mr. WANG Xinhua have been elected as employee representative Supervisors of the fifth session of the Supervisory Committee of the Company at the employee representatives general meeting of the Company held on 26 January 2021. The term of office as employee representative Supervisors will be the same as that of the proposed shareholder representative Supervisor.

Biographical details of the proposed shareholder representative Supervisor are set out in Appendix II to this circular.

4. THE EGM

A notice convening the EGM to be held at 9:30 a.m. on Friday, 12 March 2021 at the Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC, is set out on pages N-1 to N-4 of this circular.

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

Yours faithfully,
By Order of the Board of
China Railway Group Limited
Chen Yun
Chairman

The biographical details of the proposed Directors are as follow:

BIOGRAPHY OF MR. CHEN YUN

Mr. CHEN Yun, male, no other former name/alias, aged 57, Chinese nationality, holding no overseas residence, a member of the Communist Party of China, a senior economist, is currently the Secretary to the Communist Party Committee and the Chairman of the Company, and is the Secretary to the Communist Party Committee and the Chairman of CREC. Mr. CHEN Yun started his career in 1983; he served as a Standing Member of the Communist Party Committee of China Communications Construction Group (Limited) and a Standing Member of the Communist Party Committee and the Vice General Manager of China Communications Construction Company Limited from April 2007 to March 2017; the Deputy Secretary to the Communist Party Committee of China Communications Construction Group (Limited) and the Deputy Secretary to the Communist Party Committee and the Vice President of China Communications Construction Company Limited from March 2017 to September 2017; the Deputy Secretary to the Communist Party Committee of China Communications Construction Group (Limited) and the Deputy Secretary to the Communist Party Committee and an executive director of China Communications Construction Company Limited from September 2017 to November 2017; the Deputy Secretary to the Communist Party Committee and the Chairman of the Labor Union of China Communications Construction Group (Limited) and the Deputy Secretary to the Communist Party Committee, an executive director and the Chairman of the Labor Union of China Communications Construction Company Limited from November 2017 to June 2019. Mr. CHEN Yun joined the Company in 2019 and served as the Deputy Secretary to the Communist Party Committee of the Company and the Deputy Secretary to the Communist Party Committee of CREC from June 2019 to August 2019; the President and the Deputy Secretary to the Communist Party Committee of the Company and the General Manager, a director and the Deputy Secretary to the Communist Party Committee of CREC from August 2019 to October 2019; the President, an executive director and the Deputy Secretary to the Communist Party Committee of the Company and the General Manager, a director and the Deputy Secretary to the Communist Party Committee of CREC from October 2019 to November 2020; the President, an executive director and the Deputy Secretary to the Communist Party Committee of the Company and the Secretary to the Communist Party Committee and the Chairman of CREC from November 2020 to December 2020. He has been serving as the Secretary to the Communist Party Committee and the Chairman of the Company and the Secretary to the Communist Party Committee and the Chairman of CREC since December 2020. Mr. CHEN Yun graduated from East China Institute of Water Conservancy, and obtained a bachelor's degree of port and waterway engineering and subsequently a master's degree of business administration from Tsinghua University.

Save as disclosed herein, Mr. CHEN Yun has confirmed that (1) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed public companies in the last three years; (2) he is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any Shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. CHEN Yun will be three years commencing immediately after the date of the relevant resolution passed by the EGM until the expiry of term of the fifth session of the Board.

Mr. CHEN Yun, as an executive Director, will receive remuneration that is determined with reference to the operating results of the Company and Mr. CHEN Yun's performance in fulfilling his duties. Remuneration to be received by Mr. CHEN Yun mentioned above includes salary, discretionary bonus, contributions to retirement benefit scheme and other benefits. Details of the remuneration of the Directors are available in the Company's annual report.

In respect of the proposed re-election of Mr. CHEN Yun as a Director, Mr. CHEN Yun has confirmed that there is no other information that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

BIOGRAPHY OF MR. CHEN WENJIAN

Mr. CHEN Wenjian, male, no other former name/alias, aged 48, Chinese nationality, holding no overseas residence, a member of the Communist Party of China, a senior engineer, is currently the President and Deputy Secretary to the Communist Party Committee of the Company, and the General Manager, a director and the Deputy Secretary to the Communist Party Committee of CREC. Mr. CHEN Wenjian started his career in 1996; he served as the General Manager and Secretary of the Communist Party Committee the Algeria branch of CSCEC (中建阿爾及利亞分公司) from January 2007 to September 2014; the General Manager of the Overseas Business Department of China State Construction Engineering Corporation Limited ("CSCEC") from September 2014 to August 2016; the General Manager and the Secretary to the Community Party Working Committee of the Overseas Business Department of CSCEC from August 2016 to December 2017; the General Manager and the Secretary to the Community Party Working Committee of the Overseas Business Department of CSCEC and the General Manager of the Overseas Department of CSCEC from December 2017 to June 2018; the General Manager of the Overseas Department of CSCEC and the Chairman and the Secretary to the Communist Party Committee of the China State Construction Engineering Corporation International Operations (中國建築國際工程公司) ("**CSCEC International Operations**") from June 2018 to October 2018; the General Manager of the Overseas Department of CSCEC, the Chairman and the Secretary to the Communist Party Committee of CSCEC International Operations and the Chairman of China Construction (South Pacific) Development Co., Pte Ltd. from October 2018 to March 2020; the Secretary to the Communist Party Committee and the Chairman of the China Construction Third Engineering Bureau Co., Ltd. from March 2020 to November 2020. Mr. CHEN Wenjian joined the Company in November 2020 and served as the General Manager, a director and the Deputy Secretary of the Communist Party Committee of CREC from November 2020 to December 2020. He has been serving as the President and the Deputy Secretary of the Communist Party Committee of the Company, the General Manager, a director and the Deputy Secretary of the Communist Party Committee of CREC since December 2020. Mr. CHEN Wenjian graduated from Tsinghua University with a major in Structural Engineering from the Department of Civil Engineering and a major in Environmental Engineering from the Department of Environmental Engineering, and obtained a bachelor's degree in Structural Engineering and a bachelor's degree in Environmental Engineering, and subsequently a master's degree in business administration from the Saïd Business School of Oxford University in the UK.

Save as disclosed herein, Mr. CHEN Wenjian has confirmed that (1) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies in the past three years; (2) he is not connected with any directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any Shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. CHEN Wenjian will be three years commencing immediately after the date of the relevant resolution passed by the EGM until the expiry of term of the fifth session of the Board.

Mr. CHEN Wenjian, as an executive Director, will receive remuneration that is determined with reference to the operating results of the Company and Mr. CHEN Wenjian's performance in fulfilling his duties. Remuneration to be received by Mr. CHEN Wenjian mentioned above includes salary, discretionary bonus, contributions to retirement benefit scheme and other benefits. Details of the remuneration of the Directors are available in the Company's annual report.

In respect of the proposed election of Mr. CHEN Wenjian as a Director, Mr. CHEN Wenjian has confirmed that there is no other information that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules and that there is no other matter that needs to be brought to the attention of the Shareholders.

BIOGRAPHY OF MR. WANG SHIQI

Mr. WANG Shiqi, male, no other former name/alias, aged 55, Chinese nationality, holding no overseas residence, a member of the Communist Party of China, is currently the Deputy Secretary to the Communist Party Committee, an executive Director and the chairman of the labour union of the Company and the Deputy Secretary to the Communist Party Committee, an employee director and the chairman of the labour union of CREC. Mr. WANG started his career in 1983. He served as the discipline inspector (deputy bureau director) and supervision commissioner of the Case Hearing Office of the Central Commission for Discipline Inspection of the Communist Party from February 2009 to March 2014. Mr. WANG joined the Company in 2014 and served as the Secretary to the Discipline Inspection Committee of the Communist Party Committee of the Company and the Secretary to the Discipline Inspection Committee of the Communist Party Committee of CREC from April 2014 to January 2020, and the Secretary to the Discipline Inspection Committee of the Communist Party Committee of the Company and the Deputy Secretary to the Communist Party Committee of CREC from January 2020 to February 2020. He served as the Deputy Secretary to the Communist Party Committee of the Company and the Deputy Secretary to the Communist Party Committee of CREC from February 2020 to April 2020, and the Deputy Secretary to the Communist Party Committee and an executive Director and the Deputy Secretary to the Communist Party Committee of CREC from April 2020 to January 2021. Mr. WANG has been serving as the Deputy Secretary to the Communist Party Committee, an executive Director and the chairman of the labour union of the Company and the Deputy Secretary to the Communist Party Committee, employee director and the chairman of the labour union of CREC since January 2021. Mr. WANG graduated from Party School of the Central Committee of the Communist Party of China, majoring in political science and law.

Save as disclosed herein, Mr. WANG Shiqi has confirmed that (1) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies in the past three years; (2) he is not connected with any directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any Shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. WANG Shiqi will be three years commencing immediately after the date of the relevant resolution passed by the EGM until the expiry of term of the fifth session of the Board.

Mr. WANG Shiqi, as an executive Director, will receive remuneration that is determined with reference to the operating results of the Company and Mr. WANG Shiqi's performance in fulfilling his duties. Remuneration to be received by Mr. WANG Shiqi mentioned above includes salary, discretionary bonus, contributions to retirement benefit scheme and other benefits. Details of the remuneration of the Directors are available in the Company's annual report.

In respect of the proposed re-election of Mr. WANG Shiqi as a Director, Mr. WANG Shiqi has confirmed that there is no other information that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

BIOGRAPHY OF MR. WEN LIMIN

Mr. WEN Limin, male, no other former name/alias, aged 54, Chinese nationality, holding no overseas residence, a member of the Communist Party of China. He is a senior accountant and a certified public accountant. He is currently an external director of China Aerospace Science & Technology Corporation (中國航天科技集團有限公司) and an external director of China First Heavy Industries Group Co. Ltd. (中國一重集團有限公司). Mr. WEN Limin joined the workforce in 1990, and served as the Chief Accountant of Dongfang Electric Corporation (中國東方電氣集團公司) from September 2005 to August 2016 with concurrent position as the Chairman of the Supervisory Committee of Dongfang Electric Co., Ltd. (東方電氣股份有限公司) from June 2014 to March 2018, the Chief Accountant and a member of the Communist Party Committee Leadership Group of Dongfang Electric Corporation (中國東方電氣集團有限公司) from August 2016 to January 2018, and the Chief Accountant and a member of the Communist Party Committee Leadership Group of China Southern Power Grid Company Limited (中國南方電網有限責任公司) from January 2018 to September 2020. He has been an external director of China Aerospace Science & Technology Corporation and an external director of China First Heavy Industries Group Co. Ltd. since December 2020. Mr. WEN Limin holds a bachelor's degree in economics from Beijing Institute of Economic Management of Water Resources and Electric Power (北京水利電力經濟管理學院) with a major in accounting and subsequently an EMBA degree from Southwestern University of Finance and Economics with a major in business administration.

Save as disclosed herein, Mr. WEN Limin has confirmed that (1) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies in the past three years; (2) he is not connected with any directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any Shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. WEN Limin will be three years commencing immediately after the date of the relevant resolution passed by the EGM until the expiry of term of the fifth session of the Board.

Mr. WEN Limin, as a non-executive Director, will not receive any remuneration from the Company. Details of the remuneration of the Directors are available in the Company's annual report.

In respect of the proposed election of Mr. WEN Limin as a Director, Mr. WEN Limin has confirmed that there is no other information that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

BIOGRAPHY OF MR. ZHANG CHENG

Mr. ZHANG Cheng, male, aged 63, Chinese nationality, holding no overseas residence, a member of the Communist Party of China. He is a senior engineer. He is currently an external director of Dongfang Electric Corporation (中國東方電氣集團有限公司). Mr. ZHANG Cheng joined the workforce in 1975, and served as the General Manager and the Secretary to the Communist Party Committee of China Yangtze Power Co., Ltd. (中國長江電力股份有限公司) from January 2006 to March 2010, a member of the Communist Party Committee Leadership Group and a Deputy General Manager of China Three Gorges Corporation (中國長江三峽集團公司) with concurrent position as the General Manager and a director of China Yangtze Power Co., Ltd. from March 2010 to April 2015, and concurrently a director of China National Nuclear Power Co., Ltd. (中國核能電力股份有限公司) from May 2013 to December 2018, as well as a member of the Communist Party Committee Leadership Group and a Deputy General Manager of China Three Gorges Corporation with concurrent position as Vice Chairman of China Yangtze Power Co., Ltd. from May 2015 to December 2017. He has been an external director of Dongfang Electric Corporation since June 2020. Mr. ZHANG Cheng holds a bachelor's degree in engineering from Huazhong University of Science and Technology with a major in high-voltage technology and equipment and subsequently a doctor's degree from Chongqing University with a major in electric power engineering.

Save as disclosed herein, Mr. ZHANG Cheng has confirmed that (1) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies in the past three years; (2) he is not connected with any directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any Shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. ZHANG Cheng will be three years commencing immediately after the date of the relevant resolution passed by the EGM until the expiry of term of the fifth session of the Board.

Mr. ZHANG Cheng, as an independent non-executive Director, will receive annual remuneration that is fixed on a pre-determined basis by virtue of his position. Details of the remuneration of the Directors are available in the Company's annual report.

In respect of the proposed election of Mr. ZHANG Cheng as a Director, Mr. Zhang Cheng has confirmed that there is no other information that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

BIOGRAPHY OF MR. CHUNG SHUI MING TIMPSON

Mr. CHUNG Shui Ming Timpson, male, no other former name/alias, aged 69, Chinese nationality (Hong Kong), Doctor of Social Sciences honoris causa, fellow member of the Hong Kong Institute of Certified Public Accountants, is currently an independent non-executive Director of the Company, a member of the National Committee of the 13th Chinese People's Political Consultative Conference and a Pro-Chancellor of the City University of Hong Kong. Mr. CHUNG Shui Ming Timpson is currently an independent non-executive director of Glorious Sun Enterprises Limited, The Miramar Hotel & Investment Co. Limited, China Unicom (Hong Kong) Limited, China Overseas Grand Oceans Group Limited, China Everbright Limited, Orient Overseas (International) Limited, Postal Savings Bank of China Co., Ltd., and an external director of China COSCO Shipping Corporation Limited. Mr. CHUNG Shui Ming Timpson served as a member of the National Committee of the 10th, 11th and 12th Chinese People's Political Consultative Conference, a senior audit officer of PWC, an independent non-executive director of China Netcom Group Corporation (Hong Kong) Limited, the chairman of China Business of Jardine Fleming Holdings Limited, deputy chief executive officer of BOC International Limited, director-general of the Democratic Alliance for the Betterment and Progress of Hong Kong, chairman of the Advisory Committee on Art Developments, chairman of the Council of the City University of Hong Kong, chairman of the Hong Kong Housing Society, member of the Executive Council of the Hong Kong Special Administrative Region, vice chairman of the Land Fund Advisory Committee of Hong Kong Special Administrative Region Government, member of the Managing Committee of the Kowloon-Canton Railway Corporation, member of the Hong Kong Housing Authority, member of the Disaster Relief Fund Advisory Committee, independent non-executive director of Henderson Land Development Company Limited, Nine Dragons Paper (Holdings) Limited and China Construction Bank Corporation, independent director of China Everbright Bank Corporation Limited and China State Construction Engineering Corporation Limited, and external director of China Mobile Communications Corporation. Mr. CHUNG Shui Ming Timpson has been an independent non-executive Director of the Company since June 2017. Mr. CHUNG Shui Ming Timpson holds a bachelor of science degree from the University of Hong Kong and a master's degree of business administration from the Chinese University of Hong Kong and obtained a Doctor of Social Sciences honoris causa from the City University of Hong Kong. He was appointed as a Justice of the Peace and received the Gold Bauhinia Star from the Government of Hong Kong Special Administrative Region.

Pursuant to code provision A.5.5 of the Corporate Governance Code, where the board proposes a resolution to elect an individual as an independent non-executive director at a general meeting, it should set out in its circular to shareholders the reasons for the board believes that the proposed independent non-executive director would still be able to devote sufficient time to the board if he will be holding his seventh (or more) listed company directorship. Mr. CHUNG Shui Ming Timpson currently holds directorships in eight listed companies (including the Company). Notwithstanding this, all of the directorships Mr. CHUNG Shui Ming Timpson currently holds in these listed companies is the role of an independent non-executive director which will not prevent him from devoting sufficient time to the Company's affairs as required. Since his appointment, Mr. CHUNG Shui Ming Timpson has attended all Board and Board committee meetings where his attendance was required. In addition, Mr. CHUNG Shui Ming Timpson has made valuable contributions to the Board and the Audit and Risk Management Committee with his rich experience in the accounting and finance fields. As an ongoing measure, the Board would continue to give sufficient notices to Mr. CHUNG Shui Ming Timpson before each Board meeting allowing him to carry out his duties as an independent non-executive director despite his multiple directorships. On this basis, after balancing various factors, the Board believes that Mr. CHUNG Shui Ming Timpson will be able to continue to devote sufficient time to the Board and contribute as a member of the relevant Board committees. For the reasons stated above, the Board therefore recommends his re-election as an independent non-executive Director at the EGM.

Save as disclosed herein, Mr. CHUNG Shui Ming Timpson has confirmed that (1) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies in the past three years; (2) he is not connected with any directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any Shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. CHUNG Shui Ming Timpson will be three years commencing immediately after the date of the relevant resolution passed by the EGM until the expiry of term of the fifth session of the Board.

Mr. CHUNG Shui Ming Timpson, as an independent non-executive Director, will receive annual remuneration that is fixed on a pre-determined basis by virtue of his position and meeting allowance. Details of the remuneration of the Directors are available in the Company's annual report.

In respect of the proposed re-election of Mr. CHUNG Shui Ming Timpson as a Director, Mr. CHUNG Shui Ming Timpson has confirmed that there is no other information that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules and that there is no other matter that needs to be brought to the attention of the Shareholders.

BIOGRAPHY OF MR. XIU LONG

Mr. XIU Long, male, no other former name/alias, aged 63, Chinese nationality, holding no overseas residence, a member of the Communist Party of China. He is a senior engineer and a researcher. He is also an expert with special State Council allowances. He is currently an external director of China Green Development and Investment Group Co., Ltd. (中國綠發投資集團有限公司) and is concurrently the Chairman of the Architectural Society of China. He joined the workforce in 1984, and served as the President and the Deputy Secretary to the Communist Party Committee of China Architecture Design & Research Group (中國建築設計研究院) from January 2007 to December 2017 with concurrent position as the Chairman of China Construction Technology Consulting Co., Ltd (中國建設科技集團) in 2014, and the Secretary to the Communist Party Committee and the Chairman of China Construction Technology Co., Ltd. (中國建設科技有限公司) from January 2018 to July 2020 with concurrent position as the Secretary to the Communist Party Committee and the Chairman of China Construction Technology Consulting Co., Ltd. (中國建設科技集團股份有限公司). He has been the Chairman of the Architectural Society of China since 2016 and an external director of China Green Development and Investment Group Co., Ltd. since November 2020. Mr. XIU Long graduated from Harbin Architectural and Civil Engineering Institute (哈爾濱建築工程學院) and obtained a bachelor's degree in engineering with a major in industrial and civil architecture and a master's degree with a major in structural engineering.

Save as disclosed herein, Mr. XIU Long has confirmed that (1) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies in the past three years; (2) he is not connected with any directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any Shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. XIU Long will be three years commencing immediately after the date of the relevant resolution passed by the EGM until the expiry of term of the fifth session of the Board.

Mr. XIU Long, as an independent non-executive Director, will receive annual remuneration that is fixed on a pre-determined basis by virtue of his position. Details of the remuneration of the Directors are available in the Company's annual report.

In respect of the proposed election of Mr. XIU Long as a Director, Mr. XIU Long has confirmed that there is no other information that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules and that there is no other matter that needs to be brought to the attention of the Shareholders.

The biographical details of the proposed shareholder representative Supervisor are as follow:

BIOGRAPHY OF MR. JIA HUIPING

Mr. JIA Huiping, male, no other former name/alias, aged 55, Chinese nationality, holding no overseas residence, a member of the Communist Party of China. He is a senior economist and a senior political work professional, and is currently the vice chairman of the labour union of the Company and vice chairman of the labour union of CREC. Mr. JIA joined the workforce in 1985, and was previously the Deputy Secretary to the Communist Party Committee and the Secretary to the Discipline Committee of China Railway No.7 Engineering Group Co., Ltd. from March 2008 to November 2010, the Deputy Secretary to the Communist Party Committee, the Secretary to the Disciplinary Committee, and the Chairman of the Supervisory Committee of China Railway Airport Construction Co., Ltd. (中國中鐵航空港建設有限公司) from November 2010 to December 2011, the Deputy Secretary to the Communist Party Committee, the Secretary to the Disciplinary Committee and the Chairman of the Supervisory Committee of China Railway Airport Construction Co., Ltd., and head of the South China center of China Railway Airport Construction Co., Ltd. from December 2011 to August 2014, the Chairman and the Secretary to the Communist Party Committee of Wuhan Railway Electrification Bureau Group Co., Ltd. (中鐵武漢電氣化局集團有限公司) from August 2014 to June 2017, as well as head of the cadre department of the Company and head of the cadre department of the Communist Party Committee of CREC from June 2017 to February 2020. He has been the vice chairman of the labour union of the Company and the vice chairman of the labour union of CREC since February 2020. Mr. JIA obtained a master's degree in business administration from Beijing Jiaotong University with a major in business administration.

Save as disclosed herein, Mr. JIA Huiping has confirmed that (1) he does not hold any other position with the Company or any of its subsidiaries and has not been a director in any other listed companies in the past three years; (2) he is not connected with any directors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any Shares, underlying shares and debentures of the Company within the meaning of Part XV of the SFO.

The term of office of Mr. JIA Huiping will be three years commencing immediately after the conclusion of the EGM until the expiry of term of the fifth session of the Supervisory Committee.

Mr. JIA Huiping, as a Supervisor, will receive remuneration that is determined with reference to the operating results of the Company and Mr. JIA Huiping's performance in fulfilling his duties. Remuneration to be received by Mr. JIA Huiping mentioned above includes salary, discretionary bonus, contributions to retirement benefit scheme and other benefits. Details of the remuneration of the Supervisors are available in the Company's annual report.

In respect of the proposed election of Mr. JIA Huiping as a Supervisor, Mr. JIA Huiping has confirmed that there is no other information that is required to be disclosed pursuant to rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules and that there is no other matter that needs to be brought to the attention of the Shareholders.

NOTICE OF 2021 FIRST EXTRAORDINARY GENERAL MEETING

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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 2021 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2021 First Extraordinary General Meeting (“EGM”) of China Railway Group Limited (the “**Company**”) will be held at Conference Room, China Railway Square, No. 69 Fuxing Road, Haidian District, Beijing, PRC on Friday, 12 March 2021 at 9:30 a.m. and to consider and, if thought fit, pass the following resolutions:

By way of separate ordinary resolutions:

1. To consider and approve the proposal to elect or re-elect the following candidates as executive directors or non-executive director of the fifth session of the board of directors of the Company for a term of three years commencing immediately after the date of the relevant resolution passed by the EGM until the expiry of the term of office of the fifth session of the board of directors of the Company (Note 5):
 - (i) re-elect Mr. CHEN Yun as an executive director of the Company
 - (ii) elect Mr. CHEN Wenjian as an executive director of the Company
 - (iii) re-elect Mr. WANG Shiqi as an executive director of the Company
 - (iv) elect Mr. WEN Limin as a non-executive director of the Company

NOTICE OF 2021 FIRST EXTRAORDINARY GENERAL MEETING

2. To consider and approve the proposal to elect or re-elect the following candidates as independent non-executive directors of the fifth session of the board of directors of the Company for a term of three years commencing immediately after the date of the relevant resolution passed by the EGM until the expiry of the term of office of the fifth session of the board of directors of the Company (Note 5):
- (i) elect Mr. ZHANG Cheng as an independent non-executive director of the Company
 - (ii) re-elect Mr. CHUNG Shui Ming Timpson as an independent non-executive director of the Company
 - (iii) elect Mr. XIU Long as an independent non-executive director of the Company

By way of ordinary resolution:

3. To consider and approve the proposal to elect Mr. JIA Huiping as a shareholder representative supervisor of the fifth session of the supervisory committee of the Company for a term of three years commencing immediately after the date of the relevant resolution passed by the EGM until the expiry of the term of the fifth session of the supervisory committee of the Company.

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

Beijing, the PRC
19 February 2021

NOTICE OF 2021 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. Closure of register of members and eligibility for attending the EGM

Shareholders who submit their share transfer application forms to the Company's share registrar before close of business on Friday, 5 March 2021 and become registered as shareholders on the register of members of the Company are entitled to attend the EGM.

Holders of the Company's H shares are advised that the register of members will be closed from Monday, 8 March 2021 to Friday, 12 March 2021 (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 Friday, 5 March 2021 are entitled to attend the EGM.

Holders of H shares who wish to attend the EGM 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., Friday, 5 March 2021.

2. Registration procedures for attending the EGM

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

3. Proxy

Shareholders entitled to attend and vote at the EGM 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 EGM.

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

4. Other business

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

NOTICE OF 2021 FIRST EXTRAORDINARY GENERAL MEETING

5. Cumulative voting

The cumulative voting method shall be adopted for the voting of resolutions No. 1 and 2. The cumulative voting method refers to the voting for the election of executive directors, non-executive directors or independent non-executive directors where each share is entitled to the same number of votes which equals to the total number of executive directors, non-executive directors or independent non-executive directors to be elected, and the entire votes, represented by the shares held by each Shareholder, can be equally cast for each candidate or can be consolidated to vote for one or certain candidates. For example, if a Shareholder holds 100 Shares, then he/she is entitled to 400 votes and 300 votes for resolutions No. 1 and 2, respectively. He/she may cast his/her respective votes equally to each of the candidates of executive directors, non-executive directors or independent non-executive directors with 100 votes for each; or cast respective votes entirely for one or certain candidates of executive directors, non-executive directors or independent non-executive directors.

Please note with particular attention that the sum of your votes cast for all candidates of executive directors, non-executive directors or independent non-executive directors shall not exceed the entire votes represented by the shares held by each Shareholder. That is, if the total votes a Shareholder cast for one, certain or all candidates of executive directors, non-executive directors or independent non-executive directors exceed his/her entire votes represented by the shares held by him/her, then all the votes will be invalid; if the total votes a Shareholder cast for one, certain or all candidates of executive directors, non-executive directors or independent non-executive directors are fewer than his/her entire votes represented by the shares held by him/her, then the votes cast by him/her shall be valid, and the votes not cast shall be deemed to have been waived by him/her. If a candidate of executive directors, non-executive directors or independent non-executive directors obtains more than half of the votes representing total number of shares with voting rights (assuming the cumulative voting has not been adopted) from the Shareholders attending the EGM, he will be deemed as elected.