
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 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 2023**
 - (2) BUDGET PLAN FOR THE YEAR 2024**
 - (3) THE SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2023**
 - (4) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT**
 - (5) PROPOSED PROVISION OF GUARANTEE**
 - (6) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE REGULATIONS FOR THE INDEPENDENT DIRECTORS**
 - (7) PROPOSAL REGARDING THE PLAN FOR SHAREHOLDERS' RETURN FOR 2024 TO 2026**
 - (8) PROPOSED AMENDMENTS TO THE ADMINISTRATIVE MEASURES GOVERNING RELATED PARTY TRANSACTIONS**
 - (9) PROPOSED INCREASE OF ISSUANCE SIZE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2023**

A notice convening the AGM to be held at 9:30 a.m. on Friday, 28 June 2024 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-6 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 Thursday, 27 June 2024.

29 May 2024

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DEFINITIONS

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

“Administrative Regulations for the Independent Directors”	the “Administrative Regulations for the Independent Directors of China Railway Group Limited” and its amendments from time to time
“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 2023 of the Company to be held on Friday, 28 June 2024
“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”	China Railway Group Limited (中國中鐵股份有限公司), 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
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“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”	24 May 2024, 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
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of A Shares and/or H Shares
“Shares”	A Shares and/or H Shares
“Supervisor(s)”	the supervisor(s) 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. CHEN Yun (*Chairman*)
Mr. CHEN Wenjian
Mr. WANG Shiqi

Non-executive Director:

Mr. WEN Limin

Independent Non-executive Directors:

Mr. CHUNG Shui Ming Timpson
Mr. ZHANG Cheng
Mr. XIU Long

Registered Office:

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

Principal Place of Business

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

29 May 2024

To the Shareholders

Dear Sir or Madam,

- (1) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2023
 - (2) BUDGET PLAN FOR THE YEAR 2024
 - (3) THE SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2023
 - (4) PROPOSED PURCHASE OF LIABILITIES INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
 - (5) PROPOSED PROVISION OF GUARANTEE
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 - (9) PROPOSED INCREASE OF ISSUANCE SIZE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS
- AND
NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2023

LETTER FROM THE BOARD

1 INTRODUCTION

At the AGM, among other things, resolutions will be proposed to approve (1) the profit distribution plan for the year 2023; (2) the budget plan for the year 2024; (3) the salary (remuneration, work subsidy) of Directors and Supervisors for the year 2023; (4) proposed purchase of liabilities insurance for Directors, Supervisors and senior management; (5) proposed provision of guarantee; (6) proposed amendments to the Administrative Regulations for the Independent Directors; (7) proposal regarding the plan for Shareholders' return for 2024 to 2026; (8) the amendments to the Administrative Measures Governing Related Party Transactions; and (9) proposed increase of issuance size of domestic and overseas debt financing instruments. The notice of the AGM is set out on pages N-1 to N-6 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 2023

The retained profits of the Company at the beginning of 2023 were RMB93,713,869,114.06 based on the audited financial report of the Company prepared in accordance with Chinese Accounting Standards for 2023. After taking into account the added net profit realized by the Company of RMB14,352,447,113.60 during the year and deducting the cash dividends and interest payments on perpetual notes paid in 2023 amounting to RMB6,611,537,333.26, and with 10% of the net profit of the Company, i.e., RMB1,435,244,711.36, being appropriated to its surplus reserve, the distributable profit of the Company to shareholders amounted to RMB100,019,534,183.04 as of 31 December 2023. A cash dividend of RMB2.10 per 10 Shares (tax inclusive) is proposed to be distributed. Based on the Company's total share capital of 24,750,629,817 Shares as at 28 March 2024, the total amount of such dividend is RMB5,197,632,261.57 (tax inclusive), representing 15.52% 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 RMB94,821,901,921.47 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 distribution amount per share 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 38th meeting of the fifth session of the Board held on 28 March 2024 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.

LETTER FROM THE BOARD

3 BUDGET PLAN FOR THE YEAR 2024

Based on the analysis of the operation of the Company in 2023, and in consideration of the Company's future development plan and the overall macroeconomic and the stability of industry development situation, the Company has prepared a budget plan for 2024 and will submit an ordinary resolution at the AGM to approve the Company's budget plan for 2024. In 2024, the Company plans to achieve total revenue of approximately RMB1.3 trillion, costs of operation (including interest expense) of approximately RMB1,177.1 billion, four expenses of approximately RMB66.6 billion. It is estimated that the new contracts to be entered into will amount to approximately RMB3.3 trillion. The Company will promptly adjust its operation plan to suit market conditions and to reflect the actual implementation of the plan.

The proposal has been considered and approved at the 36th meeting of the fifth session of the Board held on 17 January 2024 and will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution.

Special Note: This budget is an estimate of the Company's business plan for 2024 and does not represent the Company's annual profit forecast. Whether it can be realized depends on multiple internal and external factors such as operating revenues, actual expenses and market changes, and is subject to uncertainty, so investors are hereby reminded of that.

4 THE SALARY (REMUNERATION, WORK SUBSIDY) OF DIRECTORS AND SUPERVISORS FOR THE YEAR 2023

The salary (remuneration, work subsidy) of Directors and Supervisors for the year 2023 is contained in Note 17 to the Consolidated Financial Statements in the 2023 Annual Report of the Company. The salary (remuneration, work subsidy) of Directors and Supervisors for the year 2023 has been considered and approved at the 38th meeting of the fifth session of the Board held on 28 March 2024 and will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution.

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

Pursuant to C.1.8 of the Code on Corporate Governance Practices as set out in Part 2 of Appendix C1 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 2024 with a coverage of USD14 million and the insurance premium of RMB240,000 with an aggregate insurance period of 12 months from Huatai Property and Casualty Insurance Company Limited.

LETTER FROM THE BOARD

The proposal has been considered and approved at the 38th meeting of the fifth session of the Board held on 28 March 2024 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.

6 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 2024 to the first half of 2025 has been considered and approved at the 39th meeting of the fifth session of the Board held on 29 April 2024, according to which, the Company and its wholly-owned and controlling subsidiaries intend to provide guarantee for a total amount of RMB203.678 billion, among which, the estimated guarantee provided for wholly-owned and controlling subsidiaries amounts to RMB84.278 billion, the estimated guarantee provided for investment companies and external entities amounts to RMB9.4 billion, the reserved guarantee amounts to RMB20 billion; and the provision of makeup for shortfall to wholly-owned subsidiaries and controlling subsidiaries amounts to RMB90 billion. 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 2023, 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.

7 PROPOSED AMENDMENTS TO THE ADMINISTRATIVE REGULATIONS FOR THE INDEPENDENT DIRECTORS

Taking into account the Company Law of the People's Republic of China, the Guidelines for the Governance of Listed Companies by the China Securities Regulatory Commission, the Administrative Measures for Independent Directors of Listed Companies, the Hong Kong Listing Rules, the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardized Operation, as well as the relevant provisions under the Articles of Association, the Board proposed certain amendments to the Administrative Regulations for the Independent Directors, details of which are set out in the Appendix I to this circular.

The proposed amendments to the Administrative Regulations for the Independent Directors have been considered and approved at the 35th meeting of the fifth session of the Board held on 29 December 2023 and will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution.

LETTER FROM THE BOARD

8 PROPOSAL REGARDING THE PLAN FOR SHAREHOLDERS' RETURN FOR 2024 TO 2026

To further enhance the awareness of the importance of returning the Shareholders and to provide them with continuous, stable and reasonable investment returns, after taking into account factors such as its strategic development objectives, operation plan, profitability, cash flows and external financing environment, in accordance with the relevant laws, regulations and normative documents including the Company Law of the People's Republic of China, the Securities Law of the PRC, the Notice Regarding Further Implementation of Cash Dividends Distributions of Listed Companies issued by the CSRC, the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies, the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardized Operation, as well as the relevant provisions under the Articles of Association, the Company has formulated The Plan for Shareholders' Return for 2024 to 2026 of China Railway Group Limited, details of which are set out in the Appendix II to this circular.

The proposal regarding the plan for shareholders' return for 2024 to 2026 has been considered and approved at the 38th meeting of the fifth session of the Board held on 28 March 2024 and will be proposed at the AGM for the Shareholders to approve by way of ordinary resolution.

9 PROPOSED AMENDMENTS TO THE ADMINISTRATIVE MEASURES GOVERNING RELATED PARTY TRANSACTIONS

The proposal on the amendments to the Administrative Measures Governing Related Party Transactions has been considered and approved at the 39th meeting of the fifth session of the Board held on 29 April 2024 and will be proposed at the AGM to approve the amendments to the Administrative Measures Governing Related Party Transactions by way of ordinary resolution. The Administrative Measures Governing Related Party Transactions are primarily applicable to related party transactions conducted by the Company and its group of companies under the framework regulating the Company as an A-share listed company. Connected transactions (as defined in the Hong Kong Listing Rules) conducted by the Company as an H-share listed company shall be subject to the applicable provisions of the Hong Kong Listing Rules.

The amendments to the Administrative Measures Governing Related Party Transactions are primarily made to reflect the latest regulatory requirements for related party transactions made by the Shanghai Stock Exchange and the CSRC respectively in 2023, to further simplify the decision-making mechanism for related party transactions that do not meet the disclosure standards, and meet the actual needs of daily business operations and management of the Group. The full version of the amended draft of the Administrative Measures Governing Related Party Transactions is set out in Appendix III to this circular.

LETTER FROM THE BOARD

10 PROPOSED INCREASE OF ISSUANCE SIZE OF DOMESTIC AND OVERSEAS DEBT FINANCING INSTRUMENTS

References are made to the circular of the Company dated 23 May 2022 and the poll results announcement of the Company dated 22 June 2022 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 RMB90 billion (or equivalent amount in RMB) in domestic and overseas bond markets, valid for 36 months from 22 June 2022. In order to conduct bond issuance in a timely manner, take the financing opportunities in domestic and overseas financial markets more effectively, 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 RMB90 billion (or equivalent amount in RMB) in domestic and overseas bond markets within 36 months from the date of approval at the AGM. Details are set out as follows:

10.1 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 RMB90 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;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) 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
- (vii) 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.

LETTER FROM THE BOARD

10.2 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;
- (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;

LETTER FROM THE BOARD

- (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 39th meeting of the fifth session of the Board held on 29 April 2024 and will be proposed at the AGM for the Shareholders to approve by way of special resolution.

11 THE AGM

A notice convening the AGM to be held at 9:30 a.m. on Friday, 28 June 2024 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-6 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 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 Thursday, 27 June 2024.

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

The Administrative Regulations for the Independent Directors 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 Administrative Regulations for the Independent Directors are set out below:

Original articles	Amended articles
<p>Article 1 In order to further improve the governance structure of China Railway Group Limited (the “Company”), promote the standardized operation of the Company, and ensure that independent directors properly perform their duties, these Rules are hereby formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Rules for Independent Directors of Listed Companies (the “Rules for Independent Directors”), The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “HKEX Listing Rules”), the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardized Operation (the “Guidelines No. 1”), the Listed Company Governance Standards, and the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>	<p>Article 1 In order to further improve the governance structure of China Railway Group Limited (the “Company”), promote the standardized operation of the Company, and ensure that independent directors properly perform their duties, these Rules Regulations are hereby formulated in accordance with the Company Law of the People’s Republic of China (the “Company Law”), the Guidelines for the Governance of Listed Companies by the China Securities Regulatory Commission (the “CSRC”), the Rules—Administrative Measures for Independent Directors of Listed Companies (the “Rules Administrative Measures for Independent Directors”), The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “HKEX Listing Rules”), the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardized Operation (the “Guidelines—No. 1 Standardised Operation Guidelines”), the—Listed—Company—Governance Standards, and the Articles of Association of China Railway Group Limited (the “Articles of Association”).</p>

Original articles	Amended articles
<p>Article 2 The term “independent director” refers to the director who does not assume any position in the Company other than director or member of a special committee of the board of directors, and who has no relationship with the Company or its substantial shareholders that may hinder him from making independent and objective judgments. The Company’s independent directors shall include at least one finance or accounting professional.</p> <p>The independent directors referred to in the Rules shall also be in line with the provisions on independent non-executive directors in the HKEX Listing Rules.</p>	<p>Article 2 The term “independent director” refers to the director who does not assume any post other than director or member of a special committee of the board of directors, and who has no <u>direct or indirect interest</u> relationship with the Company, its substantial shareholders <u>or actual controllers, or any other relationship</u> that may <u>affect</u> his independent and objective judgment. The Company’s independent directors shall include at least one finance or accounting professional. <u>An independent director shall perform his duties and responsibilities independently, and shall not subject himself to the influence of any entity or individual including the Company and its substantial shareholders and actual controllers.</u></p> <p>The independent directors referred to in the Rules <u>Regulations</u> shall also be in line with the provisions on independent non-executive directors in the HKEX Listing Rules.</p>
	<p><u>(New) Article 3 Member of the board of directors shall include no less than one third of the independent directors and shall be no less than three persons, among whom no less than one accounting professional shall be included.</u></p>

Original articles	Amended articles
	<p><u>The Company establishes special committees such as strategy and investment committee, audit and risk management committee, remuneration and appraisal committee, nomination committee, and safety, health and environment protection committee. The audit and risk management committee shall have a majority of independent directors, and shall be convened by an accounting professional among the independent directors; the remuneration and appraisal committee shall have a majority of independent directors, and shall be convened by independent directors; the nomination committee shall have a majority of independent directors.</u></p> <p><u>For the purpose of this Article, accounting professionals shall have relatively profound accounting expertise and experience and at least meet any of the following conditions:</u></p> <p><u>(I) having the qualification of a certified public accountant;</u></p> <p><u>(II) having a senior professional title, associate professor or above, or a doctoral degree in accounting, auditing or financial management;</u></p> <p><u>(III) having a senior professional title in the field of economic management, and more than 5 years of full-time working experience in such professional positions as accounting, auditing, or financial management.</u></p>

Original articles	Amended articles
<p>Article 3 The provisions in the Articles of Association with respect to directors shall be applicable to independent directors, unless otherwise provided for in these Rules.</p>	<p>Article 4 The provisions in the Articles of Association with respect to directors shall be applicable to Independent Directors, unless otherwise provided for in these Rules Regulations.</p>
<p>Article 4 A person serving as an independent director of the Company shall meet the following basic conditions:</p> <p>(I) having the qualifications to act as a director of a listed company in accordance with the laws, administrative regulations and other relevant regulations of the place where the company is listed;</p> <p>(II) being independent as required by Article 7 of these Rules;</p> <p>(III) having a basic knowledge of the operation of listed companies and being familiar with related laws, administrative regulations and rules;</p> <p>(IV) having more than 5 years of experience in law or economics or other work experience required for performing the duties and responsibilities of an independent director; and</p> <p>(V) other conditions specified in the Articles of Association.</p>	<p>Article 5 A person serving as an independent director of the Company shall meet the following basic conditions:</p> <p>(I) having the qualifications to act as a director of a listed company in accordance with the laws, administrative regulations and other relevant regulations of the place where the company is listed;</p> <p>(II) being independent as required by Article 7 of these Rules Regulations;</p> <p>(III) having a basic knowledge of the operation of listed companies and being familiar with related laws, administrative regulations and and other relevant regulations and rules;</p> <p>(IV) having more than 5 years of experience in law or economics or other work experience required for performing the duties and responsibilities of an independent director <u>in law, accounting or economics, etc.</u>;</p> <p>(V) being of good personal morality, and having no bad record of major dishonesty; and</p> <p>(VI) other conditions stipulated by <u>laws, administrative regulations, provisions of the CSRC, business rules of the stock exchange where the Company is listed and</u> the Articles of Association.</p>

Original articles	Amended articles
<p>Article 5 At least one-third of the members of the Board shall be independent directors, and there shall be no less than 3 independent directors, including at least one accounting professional. The accounting professional mentioned in this article shall have extensive professional knowledge and experience in accounting, and meet at least one of the following conditions:</p> <p>(I) being a certified public accountant;</p> <p>(II) holding a senior position, being an associate professor or above or having a doctorate degree, in accounting, auditing or financial management;</p> <p>(III) holding a senior position in economic management and having more than 5 years full-time working experience in accounting, auditing or financial management.</p>	<p>Deleted</p>
<p>Article 6 Independent directors and persons intending to assume positions as independent directors shall participate in trainings organized by the China Securities Regulatory Commission and its authorized institutions in accordance with the requirements of the China Securities Regulatory Commission.</p>	<p>Article 6 Independent directors and persons intending to assume positions as independent directors shall participate in trainings organized by the China Securities Regulatory Commission and its authorized institutions in accordance with the requirements of the China Securities Regulatory Commission. <u>In principle, independent directors may serve as independent directors in up to three domestic listed companies and shall ensure that they have sufficient time and energy to effectively perform their duties as independent directors.</u></p>

Original articles	Amended articles
<p>Article 7 Independent directors shall be independent and meet the requirements of the Rules for Independent Directors on the independence of independent directors, and the HKEX Listing Rules on the independence of independent non- executive directors. The following persons shall not serve as the independent directors of the Company:</p> <p>(1) The persons holding posts in the Company or its subsidiaries and their immediate relatives and key social relationship (immediate relatives means spouse, parents, children and other family relationship; key social relationship means brothers/sisters, parents-in-law, son/daughter in-law, spouses of brothers/sisters or brothers/sisters of spouses, etc.);</p> <p>(II) A natural person shareholder directly or indirectly holding more than 1% of the Company’s outstanding shares or ranking in the top ten shareholders of the Company, and a lineal relative of the said person;</p> <p>(III) A person holding a post in a shareholder entity that directly or indirectly holds more than 5% of the Company’s outstanding shares or ranking in the top five shareholder entities of the Company, and a lineal relative of the said person;</p> <p>(IV) A person who was under any of the three circumstances listed above in the past year;</p> <p>(V) A person who provides financial, legal, consulting or other services to the Company or its subsidiaries;</p>	<p>Article 7 Independent directors shall be independent and meet the requirements of the Rules<u>Administrative Measures</u> for Independent Directors on the independence of independent directors, and the HKEX Listing Rules on the independence of independent non- executive directors. The following persons shall not serve as the independent directors of the Company:</p> <p>(1) The persons holding posts in the Company or its subsidiaries and their immediate relatives and key social relationship (immediate relatives means spouse, parents, children and other family relationship; key social relationship means brothers/sisters, parents-in-law, son/daughter in-law, spouses of brothers/sisters or brothers/sisters of spouses, etc.); means brothers/sisters, parents-in-law, son/daughter in-law, spouses of brothers/sisters or brothers/sisters of spouses, etc.);</p> <p>(II) A natural person shareholder directly or indirectly holding more than 1% of the Company’s outstanding shares or ranking in the top ten shareholders of the Company, and a lineal relative <u>the spouse, parents and children</u> of the said person;</p> <p>(III) A person holding a post in a shareholder entity that directly or indirectly holds more than 5% of the Company’s outstanding shares or ranking in the top five shareholder entities <u>entities</u> of the Company, and a lineal relative <u>the spouse, parents and children</u> of the said person;</p> <p><u>(IV) A person holding a post in a subsidiary of the controlling shareholder or actual controller of the Company, and the spouse, parents and children of the said person;</u></p>

Original articles	Amended articles
<p>(VI) Other persons specified by laws, administrative regulations and departmental rules;</p> <p>(VII) Other persons specified in the Articles of Association; and</p> <p>(VIII) Other persons identified by the CSRC and the HKEX.</p>	<p><u>(V) A person having significant business dealings with the Company or its controlling shareholder, actual controller or their respective subsidiaries, or a person holding a post in an entity having significant business dealings with the Company or its controlling shareholder or actual controller;</u></p> <p><u>(VI) The personnel that provide financial, legal, consulting, sponsoring and other services for the Company, its controlling shareholder, actual controller or their respective subsidiaries, including but not limited to the project team members of an intermediary agency that provides services, the reviewers at all levels, the persons who sign on the report, partners, directors, senior managers and main responsible persons;</u></p> <p>(VII) A person who was under any of the three-six circumstances listed above in the past year <u>12 months</u>;</p> <p>(V) A person providing financial, legal, consulting and other services to the Company or its subsidiaries;</p>

Original articles	Amended articles
	<p>(VIII) Other persons <u>who are not independent</u> specified by laws, administrative regulations and departmental rules <u>regulations of the CSRC, business rules of the stock exchange where the Company is listed and the Articles of Association;</u></p> <p>(IX) Other persons specified in the Articles of Association; and</p> <p>(X) Other persons identified by the CSRC and the HKEX.</p> <p><u>Subsidiaries of the controlling shareholder or actual controller of the Company as mentioned in items (4) to (6) of the preceding paragraph shall not include enterprises which are controlled by the same state-owned assets administration authority as the Company and are not related to the Company pursuant to the relevant provisions.</u></p> <p><u>Independent directors shall conduct self-examination of their independence annually, and submit the self-examination findings to the board of directors. The board of directors shall assess the independence of independent directors in office annually, and issue a specific opinion, which shall be disclosed simultaneously with the annual report.</u></p>

Original articles	Amended articles
<p>Article 8 The board of directors, board of supervisors and shareholders who hold 1% or more of the Company's issued shares singly or in combination may nominate candidates for independent director to be decided through election by the shareholders' general meeting.</p>	<p>Article 8 The board of directors, board of supervisors and shareholders who hold 1% or more of the Company's issued shares singly or in combination may nominate candidates for independent director to be decided through election by the shareholders' general meeting.</p> <p><u>A nominator stipulated in the first paragraph shall not nominate persons who have interests with him or persons who have close relations which may affect independent performance of duties, as a candidate for independent director.</u></p>
<p>Article 9 The nominator of an independent director shall obtain the consent of the nominee prior to nomination. The nominator shall fully understand the occupation, educational background, professional title, detailed work experience, and all part-time jobs of the nominee, and shall express an opinion on the qualifications and independence of the nominee for serving as an independent director. The nominee shall make a public statement that there is no relationship between himself and the Company that would affect his independent and objective judgment.</p>	<p>Article 9 The nominator of an independent director shall obtain the consent of the nominee prior to nomination. The nominator shall fully understand the occupation, educational background, professional title, detailed work experience, all part-time jobs <u>and any bad record such as serious dishonesty</u> of the nominee, and shall express an opinion on the qualifications and independence of the nominee for serving as an independent director <u>its independence and other conditions for serving as an independent director</u>. The nominee shall make a public statement that there is no relationship between himself and the Company that would affect his independent and objective judgment regarding his independence and other conditions for serving as an independent director.</p>

Original articles	Amended articles
<p>Article 10 Candidates for independent directors shall meet the following requirements under the laws and regulations:</p> <p>...</p> <p>(III) The relevant provisions of the Rules for Independent Directors;</p> <p>(...)</p> <p>(IX) The relevant provisions of the Measures for The Administration of the Qualifications of Directors and Senior Managers of Banking Financial Institutions, the Regulations on the Administration of the Qualifications of Directors, Supervisors and Senior Managers of Insurance Companies, and the Measures for the Administration of Independent Directors of Insurance Institutions issued by the CBIRC (if applicable);</p> <p>(X) Other circumstances specified by laws, regulations and the Shanghai Stock Exchange.</p>	<p>Article 10 Candidates for independent directors shall meet the following requirements under the laws and regulations:</p> <p>...</p> <p>(III) The relevant provisions of the Rules Administrative Measures for Independent Directors;</p> <p>(...)</p> <p>(IX) The relevant provisions of the Measures for The Administration of the Qualifications of Directors and Senior Managers of Banking Financial Institutions, the Regulations on the Administration of the Qualifications of Directors, Supervisors and Senior Managers of Insurance Companies, and the Measures for the Administration of Independent Directors of Insurance Institutions issued by the CBIRC (if applicable);</p> <p>(X) Other circumstances specified by laws, regulations, department rules, and the Shanghai Stock Exchange and the Stock Exchange of Hong Kong.</p>
<p>Article 11 Candidates for independent directors shall make declarations on whether they meet the requirements of laws and regulations and the relevant provisions of the Shanghai Stock Exchange on the criteria and independence of independent directors. The nominator of an independent director shall carefully verify the independent director candidate's ability to perform his/her duties and whether there are any circumstances that may affect his/her independence, and make a statement on the verification results.</p>	<p>Article 11 Candidates for independent directors shall make declarations and undertakings on whether they meet the requirements of laws and regulations and the relevant provisions of the Shanghai Stock Exchange and the Stock Exchange of Hong Kong on the criteria, qualifications and independence, etc. of independent directors. The nominator of an independent director shall carefully verify whether the independent director candidate meets the criteria and qualifications for office, ability to perform duties, and whether there are circumstances that affect his or her independence's ability to perform his/her duties and whether there are any circumstances that may affect his/her independence, and make a statement and undertaking on the verification results.</p>

Original articles	Amended articles
<p>Article 12 Prior to the general meeting for the election of independent directors, the Board shall announce the relevant information according to article 13 of the Rules for Independent Directors and submit to the Shanghai Stock Exchange the relevant materials of the nominees (including but not limited to nominator's statement, the candidate's statement and the independent director's resume). If the Board has any objection to the relevant information of the nominees, the written opinions of the Board shall also be submitted. When the Company issues the notice of the general meeting for electing independent directors, it shall indicate in the notice that the proposal concerning independent directors is subject to the review and approval of Shanghai Stock Exchange without objection.</p> <p>...</p>	<p>Article 12 <u>The nomination committee under the board of directors of the Company shall examine the appointment qualification of the nominees and form a specific examination opinion.</u></p> <p>Prior to the general meeting for the election of independent directors, the Board shall announce <u>disclose</u> the relevant information according to article 13 of the Rules for Independent Directors <u>article 9 of these Regulations</u> and submit to the Shanghai Stock Exchange the relevant materials of the nominees <u>independent director candidate</u> (including but not limited to <u>written materials such as the independent director candidate's declaration and undertaking, independent director</u> nominator's statement, the candidate's statement <u>and undertaking</u> and the independent director <u>candidate's</u> resume). <u>Relevant submitted materials should be true, accurate and complete.</u> If the Board has any objection to the relevant information of the nominees <u>independent director candidate</u>, the written opinions of the Board shall also be submitted. When the Company issues the notice of the general meeting for electing independent directors, it shall indicate in the notice that the proposal concerning independent directors is subject to the review and approval of Shanghai Stock Exchange without objection.</p> <p>...</p> <p><u>Where the shareholders' general meeting of the Company elects two or more independent directors, the cumulative voting system shall be adopted. The voting by small and medium shareholders shall be computed separately and disclosed.</u></p>

Original articles	Amended articles
<p>Article 13 The term of office of independent directors shall be the same as that of the Company's other directors. Upon expiration of their term, independent directors may serve consecutive terms if re-elected, provided that the consecutive terms shall not exceed six years. Each independent director shall retire in rotation at least once every three years.</p>	<p>Article 13 The term of office of independent directors shall be the same as that of the Company's other directors. Upon expiration of their term, independent directors may serve consecutive terms if re-elected, provided that the consecutive terms <u>continuous tenure</u> shall not exceed six years. Each independent director shall retire in rotation at least once every three years.</p>
<p>Article 14 If an independent director fails to attend the Board meeting in person for three consecutive times, the Board shall request the general meeting for removal. Before the expiration of the term of office of an independent director, the Company may remove him or her through statutory procedures. If the Company removes any independent director before the expiration of his/her tenure, the Company shall disclose it as a special disclosure matter.</p>	<p>Article 14 If an independent director fails to attend the Board meeting in person for three consecutive times, the Board shall request the general meeting for removal. Before the expiration of the term of office of an independent director, the Company may remove him or her through statutory procedures. If the Company removes any independent director before the expiration of his/her tenure, the Company shall disclose it as a special disclosure matter <u>promptly disclose specific reasons and basis. If independent directors have objections, the Company shall promptly disclose them.</u></p>

Original articles	Amended articles
<p>Article 15 An independent director may submit his resignation prior to the expiration of his term of office. When an independent director resigns, he shall submit a written resignation report to the board of directors in which he provides information on any circumstances related to his resignation or any circumstances to which he believes the attention of the Company's shareholders and creditors must be drawn. Before the board of directors approves his resignation, the independent director shall continue to perform his duties. After his resignation, an independent director shall promptly provide his latest contact information to the HKEX.</p> <p>If the resignation of an independent director causes the number of independent directors in the Board to be less than the threshold stipulated in the Rules for Independent Directors, the resignation report of the independent director shall take effect only after his/her vacancy is filled by a new independent director.</p>	<p>Article 15 An independent director may submit his resignation prior to the expiration of his term of office. When an independent director resigns, he shall submit a written resignation report to the board of directors in which he provides information on any circumstances related to his resignation or any circumstances to which he believes the attention of the company's shareholders and creditors must be drawn. <u>The Company shall disclose the reasons for the resignation of the independent director and other matters of concern.</u> Before the board of directors approves his resignation, the independent director shall continue to perform his duties. After his resignation, an independent director shall promptly provide his latest contact information to the SEHK <u>Stock Exchange of Hong Kong Limited.</u></p> <p>If the resignation of an independent director causes the number of independent directors in the Board <u>or its special committees</u> to be less than the threshold stipulated in the Rules <u>Administrative Measures</u> for Independent Directors, <u>or there is a shortage of accounting professionals among the independent directors, the independent director who intends to resign shall continue to perform his duties until the date when the new independent director has been elected. The Company shall complete the by-election within 60 days from the date of the resignation of the independent director.</u> the resignation report of the independent director shall take effect only after his/her vacancy is filled by a new independent director.</p>

Original articles	Amended articles
<p>Article 16 If the number of independent directors of the Company fails to meet the requirements of the Rules for Independent Directors and the HKEX Listing Rules because any independent director does not meet the conditions of independence or is not suitable to perform the duties of the independent director, the Company shall make up the number of independent directors according to relevant regulations, notify the Shanghai Stock Exchange and the Stock Exchange of Hong Kong, make an announcement and appoint independent directors.</p>	<p>Article 16 <u>If an independent director fails to meet the requirements prescribed in Article 5 (1) or (2), he shall be immediately suspended from performing his duties and resign from his position. If an independent director fails to resign, the board of directors shall immediately remove him from his position when it is aware or should be aware of the fact.</u></p> <p>If the number of independent directors of the Company fails to meet the requirements of the Rules <u>Administrative Measures</u> for Independent Directors and the HKEX Listing Rules because any independent director does not meet the conditions of independence or is not suitable to perform the duties of the independent director, the Company shall <u>complete the by-election within 60 days of the occurrence of the above-mentioned circumstance make up the number of independent directors according to relevant regulations</u>, notify the Shanghai Stock Exchange and the Stock Exchange of Hong Kong, make an announcement and appoint independent directors.</p>

Original articles	Amended articles
<p>Article 17 In addition to the functions and powers conferred by the Company Law, the HKEX Listing Rules and other relevant laws and regulations, an independent director shall have the following special functions and powers, in order to give full play to the role of independent directors:</p> <p>(I) Major connected transactions shall be approved by independent directors before they can be submitted to the Board for discussion; Before making a judgment, the independent director may engage an intermediary agency to issue an independent financial advisor's report as the basis for his/her judgment;</p> <p>(II) To propose to the Board to engage or dismiss an accounting firm;</p> <p>(III) To propose to the Board to convene an extraordinary general meeting;</p> <p>(IV) To propose to convene a Board meeting;</p> <p>(V) To publicly solicit voting rights from shareholders before the general meeting is held;</p> <p>(VI) To engage external audit institutions and consulting institutions independently to provide auditing and consulting services on specific matters of the Company;</p> <p>The exercise of the functions and powers in paragraph (I) to paragraph (V) by the independent directors shall be approved by more than 1/2 of all the independent directors; the exercise of the functions and powers in paragraph (VI) by the independent directors shall be approved by all the independent directors.</p> <p>Matters stated in paragraphs (I) and (II) shall be approved by more than 1/2 of all the independent directors before they can be submitted to the Board for discussion.</p>	<p>Article 17 In addition to the functions and powers conferred by the Company Law, the HKEX Listing Rules and other relevant laws and regulations, an independent director shall have the following special functions and powers, in order to give full play to the role of independent directors:</p> <p>(I) <u>To independently hire intermediaries to audit, consult or verify specific matters of the Company; Major connected transactions shall be approved by independent directors before they can be submitted to the Board for discussion; Before making a judgment, the independent director may engage an intermediary agency to issue an independent financial advisor's report as the basis for his/her judgment;</u></p> <p>(II) <u>To propose to the Board to engage or dismiss an accounting firm;</u></p> <p>(III) To propose to the Board to convene an extraordinary general meeting;</p> <p>(IV/III) To propose to convene a Board meeting;</p> <p>(V/IV) <u>To disclose rights to shareholders in accordance with the law To publicly solicit voting rights from shareholders before the general meeting is held;</u></p> <p>(VI/V) <u>To express independent opinions on matters that may damage the rights and interests of the Company or small and medium shareholders To engage external audit institutions and consulting institutions independently to provide auditing and consulting services on specific matters of the Company;</u></p>

Original articles	Amended articles
<p>If the proposal in paragraph I of this article is not adopted or the above functions and powers cannot be exercised normally, the Company shall disclose the relevant information. Where laws and regulations and the CSRC provide otherwise, such provisions shall prevail.</p> <p>In the Audit and Risk Management Committee and Remuneration and Evaluation Committee under the Board, independent directors should account for the majority and serve as the chairperson. The Audit Committee shall have at least one independent director who is an accounting professional; the Nomination Committee shall on the nomination committee, independent directors should account for at least half of the total members in the Nomination Committee.</p>	<p><u>(VI) Other powers stipulated in laws, administrative regulations, provisions of the CSRC and the Articles of Association.</u></p> <p>The exercise of the functions and powers in paragraph (I) to paragraph (V) by the independent directors shall be approved by more than 1/2 of all the independent directors; the exercise of the functions and powers in paragraph (VI) by the independent directors shall be approved by all the independent directors.</p> <p>Matters stated in paragraphs (I) and (II) shall be approved by more than 1/2 of all the independent directors before they can be submitted to the Board for discussion.</p> <p>If the proposal in paragraph I of this article is not adopted or the above functions and powers cannot be exercised normally, the Company shall disclose the relevant information. Where laws and regulations and the CSRC provide otherwise, such provisions shall prevail.</p> <p><u>The exercise of the functions and powers listed in paragraph (I) to (III) of the preceding paragraph by independent directors shall be subject to the consent of more than half of all independent directors.</u></p> <p><u>If an independent director exercises the functions and powers listed in paragraph (I), the Company shall disclose it in a timely manner. If the above functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.</u></p> <p>In the Audit and Risk Management Committee and Remuneration and Evaluation Committee under the Board, independent directors should account for the majority and serve as the chairperson. The Audit Committee shall have at least one independent director who is an accounting professional; the Nomination Committee shall on the nomination committee, independent directors should account for at least half of the total members in the Nomination Committee.</p>

Original articles	Amended articles
<p>Article 18 In addition to the above duties, an independent director shall perform the duties specified in Article 3.5.14 of Guidelines No. 1, and Sections B.3 and C.1 in Part II of Appendix XIV of the HKEX Listing Rules, and give independent opinions to the board of directors or the general meeting on the following material matters:</p> <p>(I) nomination, appointment and removal of directors;</p> <p>(II) appointment or dismissal of senior officers;</p> <p>(III) the remuneration of the directors and senior officers;</p> <p>(IV) the appointment or dismissal of accounting firms;</p> <p>(V) to make changes in accounting policies, accounting estimates or correct major accounting errors due to reasons other than changes in accounting standards;</p> <p>(VI) non-standard unqualified audit opinions on the financial accounting report and internal control of the Company by the accounting firm;</p> <p>(VII) internal control assessment report;</p> <p>(VIII) proposals where the relevant parties changed commitments;</p> <p>(IX) the impact of the issuance of preferred shares on the equity of various shareholders of the Company;</p> <p>(X) to develop profit distribution policies, profit distribution plans and cash dividend plans;</p> <p>(XI) discloseable connected transactions, provision of guarantees (excluding the guarantees for subsidiaries within the scope of consolidated statements), entrusted wealth management, provision of financial assistance, use of proceeds, investment in stocks and derivatives and other major matters;</p>	<p>Article 18 In addition to the above duties, an independent director shall perform the duties specified in Article 3.5.14-15 of Guidelines No. 1 Standardized Operation Guidelines, and Sections B.3 and C.1 in Part II of Appendix XIV of the HKEX Listing Rules; and give independent opinions to the board of directors or the general meeting on the following material matters:</p> <p>(I) nomination, appointment and removal of directors;</p> <p>(II) appointment or dismissal of senior officers;</p> <p>(III) the remuneration of the directors and senior officers;</p> <p>(IV) the appointment or dismissal of accounting firms;</p> <p>(V) to make changes in accounting policies, accounting estimates or correct major accounting errors due to reasons other than changes in accounting standards;</p> <p>(VI) non-standard unqualified audit opinions on the financial accounting report and internal control of the Company by the accounting firm;</p> <p>(VII) internal control assessment report;</p> <p>(VIII) proposals where the relevant parties changed commitments;</p> <p>(IX) the impact of the issuance of preferred shares on the equity of various shareholders of the Company;</p> <p>(X) to develop profit distribution policies, profit distribution plans and cash dividend plans;</p> <p>(XI) discloseable connected transactions, provision of guarantees (excluding the guarantees for subsidiaries within the scope of consolidated statements), entrusted wealth management, provision of financial assistance, use of proceeds, investment in stocks and derivatives and other major matters;</p>

Original articles	Amended articles
(XII) material assets restructuring proposals, management buy-out, equity incentive plan, employee stock ownership plan, share repurchase plan, debt repayment plan for affiliates of listed companies;	(XII) material assets restructuring proposals, management buy-out, equity incentive plan, employee stock ownership plan, share repurchase plan, debt repayment plan for affiliates of listed companies;
(XIII) existing or new borrowings or other capital transactions with a total amount of more than RMB3 million (inclusive of RMB3 million) or higher than 5% (inclusive of 5%) of the latest audited net assets of the Company by the shareholders, de facto controllers and their related enterprises, and whether the Company has taken effective measures to recover the debts;	(XIII) existing or new borrowings or other capital transactions with a total amount of more than RMB3 million (inclusive of RMB3 million) or higher than 5% (inclusive of 5%) of the latest audited net assets of the Company by the shareholders, de facto controllers and their related enterprises, and whether the Company has taken effective measures to recover the debts;
(XIV) the Company intends to delist from Shanghai Stock Exchange;	(XIV) the Company intends to delist from Shanghai Stock Exchange;
(XV) matters that the independent directors believe to damage the rights and interests of minority shareholders;	(XV) matters that the independent directors believe to damage the rights and interests of minority shareholders;
(XVI) other matters as required by the laws, regulations, relevant rules of Shanghai Stock Exchange, the Articles of Association, and the HKEX Listing Rules.	(XVI) other matters as required by the laws, regulations, relevant rules of Shanghai Stock Exchange, the Articles of Association, and the HKEX Listing Rules.
	<p><u>The following matters shall be deliberated by the board of directors after obtaining the consent of more than half of the total number of independent directors:</u></p> <p><u>(I) Related-party transactions that shall be disclosed;</u></p> <p><u>(II) Plans for changing or waiving commitments by the Company and the relevant parties;</u></p> <p><u>(III) Decisions made and measures adopted by the board of directors of the Company in respect of the acquisition; and</u></p> <p><u>(IV) Other matters as required by laws, administrative regulations, the CSRC and the Articles of Association.</u></p>

Original articles	Amended articles
<p>Article 19 Concerning any matter specified in Article 18 of the Rules, an independent director shall express one of the following opinions: approval; reserved opinion and reasons therefor; dissenting opinion and reasons therefor; inability to express opinion and reasons therefor.</p>	<p>Article 19 Concerning any matter specified in Article 18 of the Rules, an independent director shall express one of the following opinions: approval; reserved opinion and reasons therefor; dissenting opinion and reasons therefor; inability to express opinion and reasons therefor.</p> <p><u>Prior to a board meeting, independent directors may communicate with the secretary to the board of directors, and inquire about, request for additional materials, and put forward opinions and suggestions on matters to be deliberated. The board of directors and relevant personnel shall carefully study the issues, requests and opinions put forward by independent directors, and provide feedback on the implementation of amendment of proposals to independent directors in a timely manner.</u></p>
<p>Article 20 Where the matters specified in Article 18 of the Rules are subject to disclosure, the Company shall make a public announcement on the opinions of the independent directors. Where the independent directors fail to reach a consensus in opinions, the board of directors shall disclose each independent director's respective opinion.</p>	<p>Article 20 Where the matters specified in Article 18 of the Rules are subject to disclosure, the Company shall make a public announcement on the opinions of the independent directors. Where the independent directors fail to reach a consensus in opinions, the board of directors shall disclose each independent director's respective opinion.</p> <p><u>An independent director shall attend a board meeting in person. Where an independent director fails to attend a meeting in person for any reason, he shall review the meeting documents in advance, form a clear opinion, and entrust another independent director to attend the meeting on his behalf.</u></p>

Original articles	Amended articles
	<u>Where an independent director fails to attend in person two consecutive meetings of the board of directors and fails to entrust another independent director to attend on his behalf, the board of directors shall, within 30 days of the occurrence of such fact, propose to convene a shareholders' general meeting to dismiss the independent director.</u>
Article 21 ...	Article 21 ...
	<u>(New) Article 22 Where an independent director votes against or abstains from voting on a proposal of the board of directors, he shall explain the specific reasons and basis, the legitimacy and compliance of the matters involved in the proposal, the potential risks and the influence on the rights and interests of the Company and the small and medium shareholders thereof. Upon disclosure of the resolution of the board of directors, the Company shall simultaneously disclose the dissenting opinions of the independent directors, and record such opinions in the resolution of the board of directors and the minutes of the meeting.</u>
	<u>(New) Article 23 Independent directors shall continuously pay attention to the execution of the resolution of the board of directors on the matters listed in paragraph 2 of Article 18 of these Regulations and in Articles 26, 27 and 28 of the Administrative Measures on Independent Directors, and report to the board of directors in a timely manner, and require the Company to make a written explanation, in case of any violation of laws, administrative regulations, provisions of the China Securities Regulatory Commission, business rules of stock exchanges, or the provisions of the Articles of Association of the Company, or any violation of the resolution of the shareholders' general meeting or the meeting of the board of directors. In case any matter needs to be disclosed, the Company shall disclose it in a timely manner.</u>

Original articles	Amended articles
	<p><u>In case the Company fails to make an explanation or disclosure in a timely manner, independent directors may report to the CSRC and the stock exchange.</u></p>
	<p><u>(New) Article 24 The Company shall regularly or irregularly convene meetings entirely attended by the independent directors (hereinafter referred to as special meetings of the independent directors). The matters listed in items (1) through (3) of paragraph 1 of Article 17 and paragraph 2 of Article 18 of these Regulations shall be deliberated by special meetings of the independent directors.</u></p> <p><u>The special meetings of the independent directors may study and discuss other matters of the Company as required.</u></p> <p><u>The special meetings of the independent directors shall be convened and presided over by an independent director jointly recommended by more than half of the independent directors. Where the convener fails to perform his duties or is unable to perform his duties, two or more independent directors may convene a meeting by themselves and recommend a representative to preside over the meeting.</u></p> <p><u>The Company shall provide convenience and support for the convening of special meetings of the independent directors.</u></p>

Original articles	Amended articles
	<p>(New) <u>Article 25 The independent directors in the special committees of the board of directors of the Company shall perform their duties according to laws, administrative regulations, provisions of the CSRC, business rules of stock exchanges and the Articles of Association. The independent directors shall attend the meetings of the special committees in person. In case they fail to attend the meeting in person, they shall review the meeting documents in advance, form explicit opinions and entrust other independent directors to attend the meeting on their behalf. When independent directors notice major issues of the Company within the scope of duties of the special committees, they may request the special committees to conduct discussion and deliberation according to the prescribed procedures in a timely manner.</u></p>
	<p>(New) <u>Article 26 The time spent by an independent director on the work site of the Company shall be no less than 15 days each year.</u></p> <p><u>In addition to attending the general meeting of shareholders, the meeting of the board of directors and the special committees thereof as well as the special meetings of the independent directors, the independent directors may regularly obtain the information about the Company's operation, hear the reports of the management, communicate with the person in charge of the internal auditing organ and the accounting firm undertaking the auditing business of the Company and other intermediary organs, make on-the-spot investigations as well as communicate with the small and medium shareholders, etc.</u></p>

Original articles	Amended articles
	<p data-bbox="810 283 1353 634"><u>(New) Article 27 The minutes of the meetings of the board of directors and the special committees thereof as well as the special meetings of independent directors shall be made according to the relevant provisions, and the opinions of the independent directors shall be stated in the minutes. The independent directors shall sign the minutes for confirmation.</u></p> <p data-bbox="810 683 1353 1353"><u>The independent directors shall make working records, recording the information about the performance of duties in detail. The materials obtained in the process of an independent director's performance of duties, relevant meeting records and the correspondence records with the personnel of the Company and the intermediary organs, etc. shall constitute parts of the working records. With respect to the important contents in the working records, independent directors may require the secretary to the board of directors and other relevant personnel to confirm them by signature, and the Company and relevant personnel shall cooperate therewith.</u></p> <p data-bbox="810 1402 1353 1557"><u>The working records of the independent directors and the materials provided by the Company to the independent directors shall be kept for at least ten years.</u></p>

Original articles	Amended articles
<p>Article 22 Independent directors shall bear the obligations of good faith and diligence towards the Company and all the shareholders. Independent directors shall, in accordance with the requirements of relevant laws, regulations, the Rules for Independent Directors, Guidelines No.1, the HKEX Listing Rules, and the Articles of Association, earnestly perform their duties, safeguard the overall interests of the Company, and strive to protect the legitimate rights and interests of the minority shareholders. Independent directors shall perform their duties independently, and shall not be affected by the Company's substantial shareholders, de facto controllers or other entities or individuals who have interests in the Company.</p>	<p>Article 28 Independent directors shall bear the obligations of good faith <u>loyalty</u> and diligence towards the Company and all the shareholders. Independent directors shall, in accordance with the requirements of relevant laws, regulations, the Rules Administrative Measures for Independent Directors, Guidelines No.1 <u>Standardized Operation Guidelines</u>, the HKEX Listing Rules, and the Articles of Association, earnestly perform their duties, safeguard the overall interests of the Company, and strive to protect the legitimate rights and interests of the minority shareholders. Independent directors shall perform their duties independently, and shall not be affected by the Company <u>and its</u> substantial shareholders, de facto controllers or other entities or individuals who have interests in the Company.</p>
<p>Article 23 An independent director shall, in principle, not concurrently hold the position of independent director in more than five listed companies and he shall ensure that he has sufficient time and energy to effectively perform his duties and responsibilities.</p>	<p>Article 29 An independent director shall, in principle, not concurrently hold the position of independent director in more than five listed companies and he shall ensure that he has sufficient time and energy to effectively perform his duties and responsibilities. Independent directors and persons intending to assume positions as independent directors shall participate in trainings organized by CSRC and its authorized institutions in accordance with the requirements of CSRC.</p> <p><u>An independent director shall continuously strengthen his understanding of securities laws, regulations and rules, and steadily improve his ability to perform his duties.</u></p>

Original articles	Amended articles
<p>Article 24 An independent director shall attend the meetings of the board of directors on schedule, understand the production, business and operation of the Company, and actively inquire into and obtain facts and data required for decision making. An independent director shall submit an annual working report to the Company's annual general meeting, describing the performance of his duties and responsibilities.</p>	<p><u>Article 30</u> An independent director shall attend the meetings of the board of directors on schedule, understand the production, business and operation of the company, and actively inquire into and obtain facts and data required for decision making. An independent director shall submit an annual working report to the Company's annual general meeting, describing the performance of his duties and responsibilities. <u>The annual working report shall include the following contents:</u></p> <p><u>(1) The number and methods of attending the meeting of the board of directors, the results of voting, and the number of attending the general meeting of shareholders;</u></p> <p><u>(II) Participation in the work of the special committees under the board of directors and special meetings of independent directors;</u></p> <p><u>(III) Deliberation of the matters prescribed in Articles 23, 26, 27 and 28 of the Administrative Measures on Independent Directors and exercising the special authorities of independent directors prescribed in paragraph (I) of Article 17 hereof;</u></p> <p><u>(IV) Significant matters, manners and results of communication with the internal auditing institution and the accounting firm undertaking the auditing business of the Company in respect of the financial and business status of the Company;</u></p>

Original articles	Amended articles
	<p data-bbox="810 278 1355 348"><u>(V) The situation of communication with small and medium shareholders;</u></p> <p data-bbox="810 400 1355 470"><u>(VI) Time and contents of his work at the site of the Company; and</u></p> <p data-bbox="810 521 1355 629"><u>(VII) Other information in respect of performance of his duties and responsibilities.</u></p> <p data-bbox="810 680 1355 868"><u>The annual working report of an independent director shall be disclosed no later than the time when the Company sends the notice of the annual general meeting of shareholders.</u></p>
	<p data-bbox="810 880 1355 1146"><u>(New) Article 31 In case an independent director violates laws, administrative regulations, the relevant provisions of the stock exchange and the Articles of Association in the performance of his duties and responsibilities, he shall assume corresponding legal liabilities.</u></p>

Original articles	Amended articles
<p>Article 25 The Company shall ensure that independent directors have the same right to know as other directors. All important matters that shall be resolved by the Board shall be notified to the independent directors in advance within the time limit specified by law, and sufficient information shall be provided. If the independent directors believe that the materials are insufficient, they may request supplementary information. When two or more than two independent directors consider that the materials are insufficient or the argument is not clear, they may jointly propose in writing to the board of directors to postpone the board meeting or to postpone the consideration of the relevant matter, and the board of directors shall adopt it.</p> <p>The information provided by the Company to an independent director should be kept by the Company and the independent director for at least five years.</p>	<p><u>Article 32</u> The Company shall ensure that independent directors have the same right to know as other directors. <u>In order to guarantee that the independent directors are able to effectively exercise their authorities, the Company should periodically inform them of the Company's operation situation, provide information and arrange or cooperate with them to conduct on-site inspection. Before the board meeting examines any significant or complex issue, the Company can arrange for the independent directors to participate in research and argumentation, fully listen to their opinion, and promptly provide feedback to the independent directors on the adoption of their opinion.</u></p> <p>All important matters that shall be resolved by the Board shall be notified to the independent directors in advance within the time limit specified by law, and sufficient information shall be provided, <u>and an effective communication channel shall be provided to the independent directors; if a meeting is to be held by a special board committee, the Company should, in principle, provide the relevant information and data not later than three days prior to the date of the meeting. The Company should keep the aforesaid meeting information for at least 10 years.</u></p> <p>If the independent directors believe that the materials are insufficient, they may request supplementary information. When two or more than two independent directors consider that the materials are <u>incomplete, the argumentation is inadequate or not provided in time, they may propose to the board of directors in writing for the postponement of the meeting or the postponement of the discussion of that matter. The board of directors should adopt such proposal.</u> insufficient or the argument is not clear, they may jointly propose in writing to the board of directors to postpone the board meeting or to postpone the consideration of the relevant matter, and the board of directors shall adopt it.</p>

Original articles	Amended articles
	<p>The information provided by the Company to an independent director should be kept by the Company and the independent director for at least five years.</p>
<p>Article 26 The Company shall provide the working conditions necessary for the performance of the duties of the independent directors. The secretary of the board of directors shall actively assist the independent directors in performing their duties, such as describing the situation, providing materials, regularly reporting the operation status of the Company, and organizing the independent directors to visit the Company on the spot if necessary. Where the independent opinions, proposals and written explanations issued by the independent directors should be announced, the Company shall assist in making the announcement in a timely manner.</p>	<p><u>Article 33</u> The Company shall provide the working conditions necessary for the performance of the duties of the independent directors <u>and personnel support for performing their duties. The office of the board of directors and the relevant functional departments shall assist the independent directors in performing their duties.</u></p> <p><u>The secretary of the board of directors shall ensure the smooth information flow between the independent directors and other directors, senior management personnel and other relevant personnel, and ensure that the independent directors have access to adequate resources and necessary professional opinions in performing their duties.</u> actively assist the independent directors in performing their duties, such as describing the situation, providing materials, regularly reporting the operation status of the Company, and organizing the independent directors to visit the Company on the spot if necessary. Where the independent opinions, proposals and written explanations issued by the independent directors should be announced, the Company shall assist in making the announcement in a timely manner.</p>

Original articles	Amended articles
<p>Article 27 When the independent directors are exercising their functions and powers, the relevant personnel of the Company shall actively cooperate with them, and shall not refuse to do so, hinder them, conceal them or interfere with them independently exercising their functions and powers.</p>	<p><u>Article 34</u> When the independent directors are exercising their functions and powers, the relevant personnel of the Company <u>such as the directors and senior management personnel</u> shall actively cooperate with them, and shall not refuse to do so, hinder them, conceal them or interfere with them independently exercising their functions and powers.</p> <p><u>Where the independent directors encounter obstacles when exercising their functions and powers according to law, they may explain the situation to the board of directors, require the relevant personnel such as the directors and senior management personnel to cooperate, and record the specific circumstances of the obstacles and solutions to the obstacles into the working record. If the obstacles still cannot be eliminated, they may report to the CSRC and the Shanghai Stock Exchange.</u></p> <p><u>Where the performance of duties by the independent directors involves disclosable information, the Company should make disclosure in time. If the Company does not make disclosure, the independent directors may directly apply for disclosure, or report to the CSRC and the Shanghai Stock Exchange.</u></p>
<p>Article 28 Expenses incurred by the independent directors when engaging intermediary institutions or other expenses necessary for the independent directors to exercise their functions and powers shall be borne by the Company.</p>	<p><u>Article 35</u> Expenses incurred by the independent directors when engaging intermediary institutions or other expenses necessary for the independent directors to exercise their functions and powers shall be borne by the company.</p>

Original articles	Amended articles
<p>Article 29 The Company shall provide its independent directors with appropriate allowances. The standards for such allowances shall be formulated by the board of directors in the preliminary plan, deliberated and approved by the shareholders' general meeting, and disclosed in the annual report of the Company.</p> <p>Except for the abovementioned allowances, an independent director shall not receive any other additional, undisclosed benefits from the Company or its substantial shareholders or any interested entity or individual.</p>	<p>Article 36 The Company shall provide its independent directors with appropriate allowances <u>commensurate with the duties and responsibilities they undertake</u>. The standards for such allowances shall be formulated by the board of directors in the preliminary plan, deliberated and approved by the shareholders' general meeting, and disclosed in the annual report of the Company.</p> <p>Except for the abovementioned allowances, an independent director shall not receive any other <u>additional, undisclosed</u> benefits from the Company or its substantial shareholders, <u>actual controllers</u> or any interested <u>unit entity</u> or individual.</p>
<p>Article 30 The Company may establish necessary independent directors' liability insurance systems in order to reduce the risks that may be incurred in the normal performance of duties by the independent directors.</p>	<p>Article 37 The Company may establish necessary independent directors' liability insurance systems in order to reduce the risks that may be incurred in the normal performance of duties by the independent directors.</p>
<p>Article 31 In case an independent director falls under any of the following circumstances, it shall be deemed as serious dereliction of duty:</p> <p>(1) Divulging the Company's trade secrets and damaging the Company's legitimate rights and interests;</p> <p>(II) Accepting unjust interests in the course of performing his duties, or seeking for personal gains by taking advantage of the position of independent director;</p>	<p><u>Deleted</u></p>

Original articles	Amended articles
<p>(III) Clearly knowing that the resolution of the board of directors is in violation of laws, administrative regulations or the Articles of Association, but failing to raise any objection thereto; and</p> <p>(IV) Where an related-party transaction causes any significant loss to the Company, and the independent director fails to exercise his veto power.</p>	
<p>Article 32 Where an independent director fails to raise any objection while clearly knowing that a resolution of the board of directors is in violation of laws, administrative regulations or the Articles of Association and causes any serious loss to the Company, or engages in any illegal act prohibited by the Company Law and other relevant laws, administrative regulations and normative documents, causing any serious loss to the Company, he shall be liable for compensation according to law.</p>	<p><u>Deleted</u></p>
<p>Article 33 Unless otherwise specified, the terms used in the Rules shall have the same meaning as those used in the Articles of Association.</p>	<p><u>Article 38 For the purpose of these Provisions, the following terms shall have the following meanings:</u></p> <p><u>“Substantial shareholder” refer to shareholders who hold not less than 5% of the Company’s shares, or who hold less than 5% of the Company’s shares but exerts great influence on the Company;</u></p> <p><u>“Small and medium shareholders” refer to shareholders who separately or aggregately hold less than 5% of the Company’s shares and who are not directors, supervisors or senior managers of the Company;</u></p>

Original articles	Amended articles
	<p><u>“Subsidiaries” refers to enterprises directly or indirectly controlled by the relevant entity;</u></p> <p><u>“Key social relationship” refers to brothers and sisters, brothers and sisters’ spouses, spouse’s parents, spouse’s brothers and sisters, children’s spouses, children’s parents, etc.</u></p> <p>Unless otherwise specified, the terms used in these Rules <u>Regulations</u> shall have the same meaning as those used in the <u>Administrative Measures on Independent Directors</u> and the Articles of Association.</p>
<p>Article 34 These Rules and their amendments shall be formulated by the board of directors of the Company, and shall come into force on the date on which the resolutions are adopted by the shareholders’ general meetings.</p>	<p><u>Article 39</u> These Rules <u>Regulations</u> and their amendments shall be formulated by the board of directors of the Company, and shall come into force on the date on which the resolutions are adopted by the shareholders’ general meetings.</p>
<p>Article 35 Matters not covered in these Rules or in conflict with laws, regulations or Articles of Association that are promulgated or revised after the effective date of these Rules, the provisions of such laws, regulations or Articles of Association shall prevail.</p>	<p>Article 40 Matters not covered in these Rules <u>Regulations</u> or in conflict with laws, regulations or Articles of Association that are promulgated or revised after the effective date of these Rules <u>Regulations</u>, the provisions of such laws, regulations or Articles of Association shall prevail.</p>
<p>Article 36 The board of directors shall be entitled to interpret these Rules.</p>	<p>Article 41 The board of directors shall be entitled to interpret these Rules <u>Regulations</u>.</p>

The Plan for Shareholders' Return for 2024 to 2026 of China Railway Group Limited 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.

THE PLAN FOR SHAREHOLDERS' RETURN FOR 2024 TO 2026 OF CHINA RAILWAY GROUP LIMITED

To further enhance the awareness of returning the shareholders and to provide them with continuous, stable and reasonable investment returns, the Company has formulated the shareholders' return plan for 2024 to 2026 after considering the factors such as its strategic development objectives, operation plan, profitability, cash flows and external financing environment, in accordance with the relative laws, regulations and regulatory documents including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Notice Regarding Further Implementation of Cash Dividends Distributions of Listed Companies issued by the China Securities Regulatory Commission, the Listed Companies Regulatory Guidance No. 3 – Cash Dividends Distribution of Listed Companies, the Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 1 – Standardized Operation, as well as the relevant provisions under the Articles of Association of China Railway Group Limited (the “**Articles of Association**”). The specific contents of the shareholders' return plan are as follows:

I. Factors to be taken into consideration in the formulation of the shareholders' return plan

The focus of profit distribution of the Company is on the long-term and the sustainable development of the Company while taking the interest of every class of shareholders into account. Based on the Company's strategic development objectives and the shareholders' wishes and having considered various factors including the Company's profitability and cash flow position, the operating development plans and the development phase of the Company, the capital demand, the social capital cost and external financing environment, the Company established a sustainable, stable and scientific return plan and mechanism for investors in accordance with the requirements of the Articles of Association and makes systematic arrangements for the profit distribution in order to ensure the continuity and stability of the profit distribution policies.

II. The principles on which the shareholders' return plan is formulated

1. The Company established this plan in accordance with the relevant laws and regulations including the Company Law, the regulatory requirements and the Articles of Association in relation to the requirements of profit distribution.

2. The Company dealt with the relationship between short-term interest and the long-term development of the Company after taking the shareholders' interest into account and established the reasonable profit distribution plan in accordance with the current operating condition and the capital demand plan of the investment project.

III. Details of the shareholders' return plan for the coming three years (2024-2026)

1. Form of profit distribution

The Company may distribute dividends in cash, in shares or in a combination of both cash and shares. Profit distribution shall not exceed the scope of the cumulative distributable profits and shall not damage the Company's ability to continue operating. Under conditional circumstances, the Company may make interim profit distribution.

2. Conditions for and proportions of profit distribution

(1) Specific conditions for, proportion and intervals of distributing dividends in cash

Provided that the sustainable operation and long-term development of the Company are assured, if the Company's profit for the year and its cumulative undistributed profit are positive and the Company has no significant investment plans or other significant cash expenditures, or other similar matters, the Company may distribute dividend in cash after full appropriation to the statutory reserves and discretionary reserves, the total profit to be distributed in cash in the past three consecutive years will not be less than 30% of the average annual distributable profit realized in the past three years; the profit to be distributed in cash per annum will not be less than 10% of the distributable profit realized for that year. The Company may not distribute dividends in cash in the following exceptional circumstances: ① Where the auditing firm issues a non-standard unqualified audit opinion on the financial report of the Company for the year. ② Where the operating net cash flow of the Company is negative.

When the aforesaid conditions of cash distribution are met, in principle, cash dividends shall be distributed once a year by the Company. And the board of directors of the Company can propose a distribution of interim cash dividends according to the Company's situation of profitability and capital needs.

(2) *Specific conditions for distributing dividends in shares*

Where the Company is in a sound operating condition, and the board of directors considers that the stock price of the Company does not reflect its scale of share capital and distributing dividend in shares will be in the interests of all shareholders of the Company as a whole, the Company may propose the distribution plan of dividend in shares upon fulfilment of the above conditions concerning cash dividends.

(3) *Differentiated policies for cash dividend*

In the coming three years, the Board of the Company will take various factors into consideration, including its industry features, development stages, business model and profitability as well as whether it has any substantial capital expenditure arrangement, and propose a differentiated policy for distributing cash dividend pursuant to the procedures stipulated in the Articles of Association of the Company:

- ① When the Company is in the mature stage of development without significant capital expenditure plans, when distributing profits, the minimum proportion of cash dividends in the profit distribution should be at least 80 percent.
- ② When the Company in the mature stage of development with significant capital expenditure plans, when distributing profits, the minimum proportion of cash dividends in the profit distribution should be at least 40 percent.
- ③ When the Company is in the growth stage of development with significant capital expenditure plans, when distributing profits, the minimum proportion of cash dividends in the profit distribution should be at least 20 percent.

When it is difficult to distinguish the development stage of the Company with significant capital expenditure plans, this shall be handled according to the provisions of the third item mentioned above. The proportion of cash dividends in the profit distribution is calculated by dividing cash dividends by the sum of cash dividends and share dividends.

IV. The period for formulating the shareholders' return plan and relevant decision-making mechanism

1. The Company shall review the Shareholders' Return Plan in the Next Three Years at least every three years and determine if any amendment is needed for the existing shareholders' return plan.

2. The profit distribution plan of the Company shall be submitted to the board of directors and the supervisory committee for review after it is drafted by the management based on the actual profitability, cash flow, future operating plan and other relevant factors of the Company. The board of directors shall hold a thorough discussion with respect to the reasonableness of the profit distribution plan, and upon the review and adoption by the board of directors and the supervisory committee, the profit distribution plan shall be submitted to the general meeting of shareholders for consideration.
3. While establishing the specific plan of cash dividend, the board of directors shall study and identify with caution the timing, conditions and minimum proportion, conditions for adjustment and requirements for decision-making procedures involved in implementing the distribution of cash dividends, etc.

If independent directors believe that the specific cash dividend plan may harm the interests of the listed company or small and medium shareholders, they have the right to express their independent opinions. If the board of directors does not adopt or fully adopt the opinions of independent directors, the opinions of independent directors and the specific reasons for not adopting them should be recorded in the board resolution and disclosed.

4. Prior to the review of the profit distribution in the general meeting of shareholders of the Company, the Company shall also take the initiative to communicate and share information with shareholders, in particular small and medium shareholders, by way of various channels so as to take the opinions and demands of small and medium shareholders into full consideration and respond timely to the concerns of small and medium shareholders, and provide access to online voting to shareholders in the general meeting.
5. Where the Company fails to distribute dividends in cash due to special circumstances, the board of directors shall make special explanations on the specific reasons for such failure, the accurate usage of the retained profits of the Company, projected investment earnings and other relevant issues, submit such explanations to the general meeting of shareholders for consideration after the independent directors express their opinions, and disclose the same in those media designated by the Company.
6. After the profit distribution plan has been resolved at a general meeting of shareholders of the Company, the board of directors shall complete dividend (or share) distribution within two months after the general meeting of shareholders.

7. The Company may make adjustment on the profit distribution policies in the event of force majeure including the outbreaks of wars, natural disasters, or the material impact on the production and operation of the Company as a result of the external operating environmental changes, or the substantial changes in the Company's operating condition.

The board of directors shall conduct specific detailed discussion over the grounds for the adjustment on the profit distribution policies of the Company, and corresponding decision-making procedures shall be carried out after detailed demonstration.

V. Supplementary provisions

Any matters not covered in this plan shall be governed by the relevant laws and regulations, regulatory documents and the Articles of Association. The right to interpret this plan shall vest in the board of directors of the Company. This plan will come into force as of the date of approval at the general meeting of shareholders of the Company.

The Administrative Measures Governing Related Party Transactions are written in Chinese. The English version of this Appendix I is an unofficial translation and is for reference only. In case of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

CHAPTER 1 GENERAL PROVISIONS

Article 1 In order to regulate the related-party transactions of China Railway Group Limited (hereinafter referred to as the Company), strengthen the management of related-party transactions in the Company, protect the legitimate rights and interests of investors, especially small and medium-sized investors, and improve the corporate governance level of the Company, these Measures are formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Rules for the Governance of Listed Companies, the Listed Companies Regulatory Guidance No. 8 – Supervision and Administration Requirements on the Fund Flow and External Guaranty of Listed Companies, the Rules for the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong, the Rules for the Listing of Securities on the Shanghai Stock Exchange (hereinafter referred to as the Listing Rules), the Guidelines for the Self-disciplinary Supervision and Administration on Listed Companies No. 1 – Standardized Operation, the Guidelines for the Self-disciplinary Supervision and Administration on Listed Companies No. 5 – Transactions and Related-party Transactions (hereinafter referred to as the Guidelines No. 5) and other relevant laws, regulations and regulatory documents as well as the relevant provisions of the Articles of Association of China Railway Shareholding Company Limited (hereinafter referred to as the Articles of Association) and the Administrative Measures for the Information Disclosure of China Railway Shareholding Company Limited.

Article 2 The Company and its subsidiaries and branches shall ensure that its affiliated transactions are lawful, necessary, reasonable and fair, maintain the independence of the Company, and may not damage the interests of the Company by taking advantage of affiliated transactions to adjust financial indicators. The parties to a transaction may not evade the deliberation procedures and information disclosure obligations for affiliated transactions by concealing the affiliated relationship or by other means.

Article 3 These Measures apply to all related party transactions between the Company, its branches, and subsidiaries incorporated into the scope of consolidated accounting statements of the Company (hereinafter referred to as the controlling subsidiaries) and the related parties of the Company.

CHAPTER 2 RECOGNITION OF RELATED PARTIES AND RELATED-PARTY TRANSACTIONS

Article 4 The related parties of the Company include the related legal persons or other organizations and related natural persons.

Article 5 Legal persons and other organizations meeting any of the following conditions are related legal persons and other organizations of the Company:

- (i) Legal persons or other organizations that directly or indirectly control the Company;
- (ii) Legal persons or other organizations (other than the Company, its controlling subsidiaries and other organizations controlled by the Company) directly or indirectly controlled by the entities listed in the preceding item (i);
- (iii) Legal persons or other organizations (other than the Company, its controlling subsidiaries and other organizations controlled by the Company) that are directly or indirectly controlled by the related natural persons of the Company listed in Article 7 or in which the related natural persons hold the position of directors (excluding the independent directors in both parties) or senior management personnel;
- (iv) Legal persons or other organizations holding more than 5% of the shares of the Company and their parties acting in concert; and
- (v) Other legal persons or other organizations recognized by the China Securities Regulatory Commission (hereinafter referred to as “CSRC”), the Shanghai Stock Exchange or the Company as having a special relationship with the Company according to the principle of substance over form, which may cause or have already caused an imbalance of interests of the Company in their favor.

Article 6 Where the Company and the entities listed in item (ii) of Article 5 are under the control of the same state-owned asset administrative authority, they will not be considered as related unless the legal representative, chairman of the board, general manager or more than half of the directors of such entity concurrently serve as director, supervisor or senior management personnel of the Company.

Article 7 A natural person shall be regarded as a related natural person of the Company if he or she falls within any one of the following categories:

- (i) Natural person directly or indirectly holding more than 5% of the shares of the Company;
- (ii) Directors, supervisors and senior management personnel of the Company;
- (iii) Directors, supervisors, and senior management personnel of the related legal persons listed in item 1 of Article 5;
- (iv) Family members that have a close relationship with the persons mentioned in items 1 and 2 of this Article; and

- (v) Other natural person as deemed by CSRC, Shanghai Stock Exchange or the Company as having a special relationship with the Company based on the principle of substance over form, which may cause the Company to favor its interests in favor of such natural person, including natural person holding more than 10% of the shares of a controlled subsidiary which has a significant impact on the Company.

Article 8 Any legal person, other organization or natural person that falls under any of the circumstances stated in Articles 5 and 7 during the past 12 months or within 12 months after the relevant agreement or arrangement takes effect shall be a related party of the Company.

Article 9 Related-party transactions of the Company refer to matters that are conducted between the Company, holding subsidiaries, branches, or other entities under their control, and related parties of the Company that may result in the transfer of resources or obligations, including:

- (i) Purchase or sale of assets;
- (ii) Foreign investment (including entrusted wealth management, investment in subsidiaries, etc.);
- (iii) Providing financial assistance (including interest-bearing or interest-free loans, entrusted loans, etc.);
- (iv) Providing guarantees (including guarantees for its holding subsidiaries, etc.);
- (v) Donating assets or receiving donated assets;
- (vi) Restructuring claims and debts;
- (vii) Entering into a license agreement;
- (viii) Transferring or acquiring research and development projects;
- (ix) Waiving rights (including waiving preemptive rights to purchase and preemptive rights to capital subscription, etc.);
- (x) Making joint investments with affiliated parties;
- (xi) Leasing in or out assets;
- (xii) Entrusting or being entrusted with the management of assets and business;
- (xiii) Purchasing raw materials, fuel and power;

- (xiv) Selling products and commodities;
- (xv) Providing or receiving labor services;
- (xvi) Providing or receiving services such as survey and design consultation, engineering construction, technology and scientific research, etc.;
- (xvii) Entrusting or being entrusted with the sale of commodities;
- (xviii) Deposit and loan business; and
- (xix) Other matters that may result in the transfer of resources or obligations through agreement.

CHAPTER 3 MANAGEMENT OF RELATED PERSONS AND RELATED-PARTY TRANSACTIONS

Article 10 The shareholders' meeting of the Company is responsible for the examination and approval of the related party transactions that shall be decided by the shareholders' meeting as prescribed by laws, regulations and securities regulatory authorities.

The board of directors of the Company is responsible for the examination, approval and disclosure of the related party transactions that shall be approved by the board of directors as prescribed by domestic and overseas securities regulatory authorities and these Measures.

A special meeting of independent directors of the Company is held to review the related party transactions that shall be disclosed as required by laws, regulations and the Listing Rules.

The audit and risk management committee of the board of directors of the Company is responsible for the control and daily management of related party transactions, confirming the list of related parties of the Company, reviewing the related party transactions that shall be disclosed, and conducting regular review of the overall situation of related party transactions of the Company, urging the internal audit department to examine the related party transactions, and listening to relevant reports.

The presidents' office of the Company and the decision-making bodies of its subsidiaries and branches are responsible for reviewing the related party transactions that fall within the decision-making authority.

Article 11 The office of the board of directors of the Company is responsible for the management of the related parties arising from the identity relationships of directors, supervisors, and senior executives of the Company, the summary and dynamic maintenance of the list of related parties, the organization of decision-making procedures for related party

transactions by the shareholders' meeting and the board of directors, the specific matters concerning the information disclosure of related party transactions, and the handling of disclosure suspension and exemption.

The finance and financial management department of the Company is responsible for the management of the related parties arising from shareholding relationship, and is responsible for the accounting records, audits, reports and statistical analysis of the related party transactions, and timely submitting them to the office of the board of directors.

The legal compliance department of the Company is responsible for issuing opinions on legal compliance of the related party transactions.

The audit department of the Company is responsible for inspecting the related party transactions at least once every six months and issuing an inspection report.

Information regarding related parties other than those arising from the identity relationships and shareholding relationships shall be timely reported to the office of the board of directors by the relevant functional departments of the Company.

The relevant functional departments of the Company and its subsidiaries shall be responsible for the preparation of proposals regarding related party transactions within their respective duties, the supervision and filing of the execution of related party transaction agreements and the progress of such related party transactions, and shall ensure that such related party transactions are necessary, reasonable and fair.

Article 12 Each functional department of the Company shall specify the personnel responsible for management of related parties and related party transactions, and each subsidiary and branches shall specify the departments and personnel responsible for management of related parties and related party transactions, and shall report such departments and personnel to the office of the board of directors of the Company for filing.

Article 13 The directors, supervisors, senior management personnel, shareholders holding more than 5% of the shares of the Company and any person acting in concert and actual controller of the Company shall report to the office of the board of directors of the Company their related relationships with the Company on a timely basis, and shall report such change on a timely basis when the information about relevant related parties changes.

The departments, subsidiaries and branches of the Company shall submit information regarding related parties of the Company resulting from their direct transactions to the office of the board of directors of the Company in a timely manner, and report such change on a timely basis when the information about relevant related parties changes.

The office of the board of directors of the Company shall send at least one inquiry letter each year to the entities mentioned in the first paragraph above concerning the change of related parties.

Article 14 The office of the board of directors of the Company shall summarize the information received about related parties in a timely manner and in principle update the list at least once a year, and submit it to the audit and risk management committee of the board of directors of the Company for examination. Upon confirmation on the list, the audit and risk management committee shall report the same to the board of directors in a timely manner.

The office of the board of directors of the Company shall, through the business management system of Shanghai Stock Exchange, fill in and update the list of related parties and information on related relationships of the Company in a timely manner, and send the updated list to all departments, subsidiaries and branches of the Company for record.

Article 15 Information regarding the related parties of the Company shall include:

- (i) Legal person names and unified social credit codes of the related legal persons, and names and identity card numbers of the related natural persons;
- (ii) Explanations on the related relationship with the Company, etc.

CHAPTER 4 DECISION-MAKING PROCEDURES AND INFORMATION DISCLOSURE FOR RELATED PARTY TRANSACTIONS

Article 16 Where the Company or any subsidiary or branch thereof proposes to conduct related party transactions with the related parties of the Company, it must complete the decision-making procedures in accordance with the provisions set forth in Article 17 to Article 20 hereof before such transactions are conducted. The related party transaction proposals submitted to the meeting for decision making shall at least include the items as provided in Article 33, and shall be specifically prepared by the functional departments of the Company, subsidiaries or branches that are responsible for such related party transactions.

Written agreements shall be signed for related party transactions of the Company or its subsidiaries or branches, and the pricing of the related party transactions shall be fair. Signing of the agreements shall follow the principles of equality, voluntariness, and compensation for equal value. Where the decision-making procedures have not been completed, the relevant agreements shall not be signed.

Article 17 Where a related party transaction between a subsidiary or branch company and a related person set out in items (xi) to (xviii) of Article 9 hereof meets any of the following standards, it shall be deliberated and approved respectively by the board of directors of the subsidiary and the general manager's office meeting of the branch company:

- (i) the transaction value of a single related party transaction proposed to be entered into with the related natural person, and the cumulative amount thereof within 12 consecutive months, is less than RMB300,000; or
- (ii) the transaction value of a single related party transaction proposed to be entered into with a related legal person, and the cumulative amount thereof within 12 consecutive months, is less than RMB50 million.

Article 18 Where a related party transaction (excluding provision of guarantee or financial assistance) to be conducted between the Company, its subsidiaries, or branches and its related parties meets any of the following standards, it shall be deliberated and approved by the meeting of the president's office of the Company:

- (i) Where a subsidiary or branch proposes to conduct any related party transaction of the types as provided for in items (i) to (x) of Article 9 hereof with its related party, and neither a single transaction amount nor the cumulative amount of such transactions within 12 consecutive months reaches the standard as provided for in Articles 19 and 20 hereof;
- (ii) Where a subsidiary or branch proposes to conduct any related party transaction other than those prescribed in Article 17 hereof with its related party, and neither a single transaction amount nor the cumulative amount of such transactions within 12 consecutive months reaches the standard as provided for in Articles 19 and 20 hereof;
- (iii) the transaction value of a single related party transaction proposed to be entered into with the related natural person, and the cumulative amount thereof within 12 consecutive months, is less than RMB300,000; or
- (iv) the transaction value of a single related party transaction proposed to be entered into between the Company and the related legal person and the cumulative amount thereof within 12 consecutive months is less than 0.1% of the consideration ratio of the Company and less than 0.5% of the absolute value of the latest audited net assets of the Company.

Article 19 Where a related party transaction (excluding provision of guarantee and exemption from deliberation and disclosure on the basis of related party transaction as provided for in Article 6.3.18 of the Listing Rules) to be conducted between the Company, its subsidiaries, or branches and its related parties meets any of the following standards, it shall

be deliberated and approved by the meeting of the president's office of the Company and submitted to the board of directors of the Company for deliberation and approval. Upon review and approval by the board of directors, such transaction shall be promptly disclosed:

- (i) the transaction value of a single transaction proposed to be entered into between the Company and the related natural person or the cumulative amount thereof within 12 consecutive months is higher than RMB300,000, but less than 5% of the absolute value of latest audited net assets of the Company or 5% of the consideration ratio of the Company;
- (ii) the transaction value of a single transaction proposed to be entered into between the Company and the related legal person or the cumulative amount thereof within 12 consecutive months exceeds 0.1% of the consideration ratio of the Company or 0.5% of the absolute value of the latest audited net assets of the Company, but less than 5% of the absolute value of the latest audited net assets of the Company or 5% of the consideration ratio of the Company.

Article 20 Where a related party transaction to be conducted between the Company, its subsidiaries, or branches and its related parties meets any of the following standards, it shall be successively submitted to the meeting of the president's office of the Company and the board of directors for deliberation and approval. After review and approval by the board of directors of the Company, such transaction shall be submitted to the shareholders' meeting of the Company for deliberation and approval. Upon review and approval by the board of directors of the Company, such transaction shall be promptly disclosed:

- (i) the transaction value of a single transaction with a related party or the cumulative amount thereof within 12 consecutive months (excluding provision of guarantee and exemption from deliberation and disclosure on the basis of related party transaction as provided for in Article 6.3.18 of the Listing Rules) reaches or exceeds 5% of absolute value of the latest audited net assets of the Company or 5% of the consideration ratio of the Company; or
- (ii) any guarantee is provided for the related party, regardless of the amount.

Where any related party transaction of the Company, its subsidiaries or branches fails to meet the standard provided in item (i) of the first paragraph of this Article, but is submitted to the shareholders' meeting for deliberation by the CSRC or Shanghai Stock Exchange in accordance with the principle of prudence, or in accordance with the articles of association or other provisions of the Company, or on the Company's own free will, deliberation procedures and disclosure shall be performed pursuant to the provisions of the first paragraph, and the requirements of audit or evaluation shall also apply.

When the Company makes decisions on the matters as provided in item (ii) of the first paragraph of this Article, in addition to the approval of more than half of all the non-related directors of the Company, consent and resolution from more than two thirds of the non-related directors present at the meeting of the board of directors shall be required, and the matter shall be submitted to the shareholders' meeting of the Company for deliberation. Where the Company provides guarantee for its controlling shareholder, actual controller or any of their related parties, the controlling shareholder, actual controller or any of their related parties shall provide counter guarantee.

Article 21 Where any related party transaction to be conducted between the Company, its subsidiaries or branches and its related parties meets any of the following standards, it shall be deliberated by a special meeting of the independent directors of the Company before being submitted to the board of directors of the Company for deliberation. Before making a judgment, the independent directors may engage an intermediary agency to issue an independent financial consultant report as the basis for their judgment.

- (i) the transaction value of a single transaction proposed to be conducted with a related natural person or the cumulative amount thereof within 12 consecutive months (including debts and expenses undertaken) is more than RMB300,000;
- (ii) the transaction value of a single transaction proposed to be conducted with a related legal person or the cumulative amount thereof within the consecutive 12 months reaches more than 0.5% of the absolute value of the latest audited net assets of the Company;
- (iii) A guarantee or financial assistance is contemplated to be provided to a related party.

Article 22 The Company or its subsidiaries or branches may not provide financial assistance to related parties as stipulated in Articles 4 to 8 hereof, except where financial assistance is provided to a related joint investment company that is not controlled by the controlling shareholder or actual controller of the Company, and other shareholders of the said joint investment company provide financial assistance under the same conditions in proportion to their respective capital contributions.

Where the Company or its subsidiaries or branches provides financial assistance to a related joint investment company as stipulated in the preceding paragraph, in addition to the approval of more than half of all the non-related directors of the Company, consent and approval of more than two thirds of the non-related directors present at the meeting of the board of directors shall be required, and the matter shall be submitted to the shareholders' meeting of the Company for deliberation.

Where the Company or its subsidiaries or branches engages in entrusted wealth management with its related party, if it is difficult to perform the deliberation procedure and disclosure obligation for each investment transaction due to such reasons as the frequency of transactions and time limit requirement, a reasonable estimate of the scope, amount and term of investment may be made. The amount of investment shall be used as the calculation standard, and the provisions of Article 19 and item (i) of the first paragraph of Article 20 shall apply. The term of use of such amount of investment shall not exceed 12 months, and the transaction amount at any time during such term (including the relevant amount reinvested with the income from the preceding investment) shall not exceed the amount of investment amount.

Article 23 Where a company is established by joint capital contribution of a Company or its subsidiaries or branches and its related party, the transaction amount shall be the amount of capital contribution made by the Company, and the provisions of Article 18, Article 19, and item (i) of the first paragraph of Article 20 shall apply.

Where the Company or its subsidiaries or branches and its related party establish a company through a joint investment, and the amount of capital contribution of the Company or its subsidiaries or branches meet the capital contribution standard specified in the first paragraph of this Article, the application of the provision of submission to a shareholders' meeting for deliberation may be exempted if all the investors make their capital contributions in cash, and the proportion of their contributions determines their respective equity interests in the established company.

Article 24 If the scope of the consolidated statements of the Company is altered because the Company, or its subsidiaries or branches waive, directly or indirectly, their preemptive rights or rights to subscribe for capital contribution over its holding subsidiaries or other entities it controls, the waived amount and the relevant financial indicators of that entity shall be subject to the provisions of Article 18, Article 19, and item (i) of the first paragraph of Article 20.

Where the waiver of rights by the Company or its subsidiaries or branches does not result in any change in the scope of consolidated statements of the Company, but the proportion of that entity's equity held by it decreases as compared to the rights not waived, the provisions of Article 18, Article 19, and item (i) of the first paragraph of Article 20 shall apply to the waived amount and the relevant financial indicators calculated according to the proportion of the change in equity.

Where the Company or its subsidiaries or branches partially waives rights, the provisions of Article 18, Article 19, and item (i) of the first paragraph of Article 20 shall apply to the amount and indicators provided for in the two preceding paragraphs and the actual amount of acquired or contributed capital.

Article 25 Related-party transactions listed in Article 9 (xi) to (xviii) hereof between the Company or its subsidiaries or branches and related parties may be managed as daily related-party transactions, and the corresponding decision-making procedures and disclosure obligations shall be performed in light of the specific circumstances:

- (i) For any daily related-party transaction agreement that has been deliberated and approved by the shareholders' meeting or board of directors of a Company and is being executed, if there is no major change in the main clauses during the process of execution, the Company shall disclose the actual status of execution of the agreement in its annual report and interim report according to relevant regulations, and explain whether the terms of the agreement have been met; if there are major changes in the main clauses during the process of execution or the agreement needs to be renewed upon expiry, the Company shall submit the amended or renewed agreements of daily related-party transactions to its board of directors or shareholders' meeting for deliberation according to the total transaction amount involved in the agreement. If there is no specific total transaction amount in the agreement, it shall be submitted to the shareholders' meeting of the Company for deliberation.
- (ii) For the first daily related-party transaction, the Company shall perform deliberation procedures and make timely disclosure according to the total transaction amount involved in the agreement. If there is no specific total transaction amount in the agreement, it shall be submitted to the shareholders' meeting for deliberation. If there are major changes in the main clauses of the agreement during the process of execution or the agreement needs to be renewed upon expiry, it shall be handled according to the preceding provision of this paragraph.
- (iii) The Company may reasonably estimate the amount of daily related-party transactions for the year on the basis of categories, perform deliberation procedures and make disclosure. If the actual execution exceeds the estimated amount, the Company shall re-perform deliberation procedures and make disclosure on the basis of the exceeding amount.
- (iv) The actual implementation of daily related-party transactions shall be disclosed in the annual and interim reports of the Company based on classification and summarization.
- (v) The term of the agreement on daily related-party transactions between the Company and its related parties shall be generally limited to three years. If it exceeds three years, the relevant deliberation procedures and disclosure obligations shall be performed again every three years according to relevant provisions.

Article 26 Where the Company, its subsidiaries or branches and its related parties are to conduct daily related-party transactions as stipulated in Article 25, agreements on daily related-party transactions shall be signed. The agreements shall include:

- (i) Pricing policy and basis;
- (ii) Transaction price;
- (iii) Range for the total transaction volume or method for determining the total transaction volume;
- (iv) Time and method of payment;
- (v) Comparison with the actual amount of daily related-party transactions of the same category conducted during the previous three years; and
- (vi) Other main clauses that should be disclosed.

Article 27 Where the Company and its subsidiaries and branches conduct the following related-party transactions, the amount of the related-party transaction shall be calculated on a cumulative basis over 12 consecutive months, and the provisions of Article 17 to Article 19 and item (i) of the first paragraph of Article 20 shall apply, respectively:

- (i) Transactions conducted with the same related party; and
- (ii) Transactions conducted with different related parties under the same transaction category.

The above-mentioned “same related party” includes other related parties directly or indirectly controlled by the same legal person, other organisation or natural person as such related party, or other related parties having a mutual equity controlling relationship with such related party.

Where the Company has performed the relevant obligations according to the provisions of Article 19 and Article 20, the corresponding scope of cumulative calculation shall not be included. Where the Company has performed the decision-making procedures for shareholders’ meetings according to the principle of cumulative calculation, the same shall not be included into the relevant scope of cumulative calculation. Transactions that have been disclosed but for which the shareholders’ meeting deliberation procedures have not been performed shall be included into the corresponding scope of cumulative calculation to determine the requisite deliberation procedures.

The Company and its subsidiaries and branches shall establish a management ledger for transactions between it and its related parties. Where this Article is involved, the principle of cumulative calculation over 12 consecutive months shall be followed, and the cumulative amount for 12 consecutive months shall include the cumulative amount of transactions between the Company or its subsidiaries and the same related party. The Company and its subsidiaries and branches shall timely submit the management ledgers for related-party transactions to the office of the board of directors of the Company.

Article 28 When the board of directors of the Company deliberates on related-party transactions, related directors shall withdraw from the voting, and shall not exercise voting rights on behalf of other directors.

Such meeting of the board of directors can be held if attended by more than half of the non-related directors, and any resolution made at the meeting of the board of directors shall be adopted by more than half of the non-related directors. Where the number of non-related directors attending the meeting of the board of directors is less than three, the transaction shall be submitted to the shareholders' meeting of the Company for deliberation.

Article 29 When the shareholders' meeting of the Company deliberates on related-party transactions, related shareholders shall withdraw from the voting, and shall not exercise voting rights on behalf of other shareholders.

Article 30 For related-party transactions that meet the conditions for exemption of disclosure and decision-making procedures, the Company may, in accordance with the Listing Rules, Guidelines No. 5 and other relevant systems and regulations, suspend or exempt the disclosure of such information, and adopt effective measures to prevent the leakage of the information subject to disclosure suspension or exemption.

Article 31 Related-party transactions between the Company, its subsidiaries or branches and related parties that shall be disclosed according to the provisions hereof shall be disclosed by the Company in the form of interim reports.

Article 32 When disclosing a related-party transaction, the Company shall submit the following documents to the Shanghai Stock Exchange:

- (i) Draft announcement;
- (ii) Relevant financial statements and audit reports (if applicable);
- (iii) Appraisal reports (if applicable);
- (iv) Opinions of intermediary agencies (if applicable);
- (v) Letter of intent, agreement or contract;

- (vi) Evidential documents approved by more than half of all independent directors;
- (vii) Approval by competent authorities (if applicable);
- (viii) Other documents required by Shanghai Stock Exchange.

Article 33 Announcements on related-party transactions disclosed by the Company shall include:

- (i) General description of related-party transaction;
- (ii) Introduction of related parties;
- (iii) Basic information of the subject matter of the related-party transaction;
- (iv) Evaluation and pricing status of the related subject matter;
- (v) Main contents and performance arrangement of the related-party transaction contract or agreement;
- (vi) Impact of such related-party transaction on the Company;
- (vii) Procedures required for review of such related-party transaction;
- (viii) Historical related-party transactions (excluding daily related-party transactions) that are required to be specially stated;
- (ix) Undertaking letter of indemnification issued by related parties (if any); and
- (x) Opinions of intermediary agencies (if applicable).

Article 34 The Company shall disclose the significant related-party transactions that occurred during the reporting period, in the annual reports and interim reports, and shall make disclosures based on the type of transaction concerned in accordance with the requirements of Article 35 to Article 39 herein.

Article 35 The disclosure on related party transactions in the ordinary course of business of the Company shall include the following:

- (i) Parties to the related-party transaction;
- (ii) Content of transaction;
- (iii) Pricing principle;

- (iv) Transfer price;
- (v) Proportion of transaction amount in the amount of transactions of the same type, and settlement method;
- (vi) Details of the large amount of returned products (if any);
- (vii) The available market price of transactions of the same type, and if there is significant difference between the actual transaction price and the market price, the corresponding reasons shall be specified;
- (viii) if the total transaction amount of the category of related party transactions in the ordinary course of business for the year has been forecasted, shall disclose the actual performance situation of the related party transaction in the ordinary course of business in the reporting period (if any).

Article 36 The disclosure by the Company of material related party transaction in relation to the acquisition or disposal of assets shall include the following:

- (i) Parties to the related-party transaction;
- (ii) Content of transaction;
- (iii) Pricing principle;
- (iv) Book value, appraised value and transaction price of assets; and if there is significant difference between the transaction price and the book value or appraised value, the corresponding reasons shall be specified. Where the relevant transaction involves performance agreement, the realization of such performance during the reporting period shall be disclosed; and
- (v) Settlement method and the impact of the transaction on the operating results and financial status of the Company.

Article 37 The disclosure by the Company of related party transactions involving joint external investment with a related party shall include the following:

- (i) Joint investors;
- (ii) Name, main business, registered capital, total assets, net assets and net profit of the invested enterprise; and
- (iii) Progress of major projects under construction (if any).

Article 38 Where there are creditor's rights, debts or guarantees between a Company, its subsidiaries or branches and its related person, the corresponding reasons, beginning balance, current accrued amount and ending balance of the creditor's rights and debts, and their impact on the Company shall be disclosed.

Article 39 Where there are deposits, loans, credits granted or other financial businesses between the Company or its subsidiaries or branches and the related financial company, or between a financial company controlled by the Company and its related party, it must disclose the daily maximum amount of deposits, the range of interest rates, the beginning balance, the incurred amount, the ending balance; the amount of loans, the range of interest rates, the beginning balance, the incurred amount, and the ending balance; the total amount of credit granted, the amount of other financial businesses, and the actual incurred amount, etc.

CHAPTER 5 SPECIAL PROVISIONS ON PURCHASE AND SALE OF ASSETS BY RELATED PARTIES

Article 40 Where the purchase or sale of assets by the Company, its subsidiaries or branches from related persons meets the disclosure standard as prescribed in the Listing Rules, and the subject matter of the related-party transaction is corporate equity, the Company shall disclose the basic information of the target company and the main financial indicators for the latest year and the latest period.

Where the target company has conducted asset evaluation, capital increase, capital reduction or restructuring in the latest 12 months, the Company shall disclose the basic information relating to such evaluation, capital increase, capital reduction or restructuring.

Article 41 Where the Company, its subsidiaries or branches purchase assets from related person, which shall be submitted to the shareholders' meeting for deliberation as required, and the transaction price exceeds 100% of the book value of the transaction subject matter, if the counterparty fails to provide a profit guarantee, an indemnity commitment, or a repurchase commitment for the transaction subject matter within a certain period of time, the Company shall state the specific reasons, whether the relevant security measures are taken and whether they are conducive to protecting the interests of the Company and the legitimate rights and interests of the small and medium shareholders.

Article 42 Where the purchase or sale of assets by the Company or any of its subsidiaries or branches may result in occupation of non-operating capital of the Company by its controlling shareholder, actual controller or other related parties after the completion of relevant transaction, a reasonable solution shall be given in the announcement and resolved prior to the completion of relevant transaction.

**CHAPTER 6 SPECIAL PROVISIONS ON FUND TRANSFERS BETWEEN
CONTROLLING SHAREHOLDERS AND OTHER RELATED PARTIES**

Article 43 Funds of the Company or its subsidiaries or branches shall not be appropriated for transfer of any operating funds between the Company's controlling shareholders, actual controllers or other related parties and the Company or its subsidiaries or branches.

Article 44 The Company or its subsidiaries or branches shall not provide any capital, assets or resources, directly or indirectly, to its controlling shareholder, actual controller or other related party in any of the following manner:

- (i) Paying salaries, welfare, insurance and advertising fees, costs and other expenses advanced for its controlling shareholder, actual controller and other related parties;
- (ii) Borrowing any funds of the Company (including entrusted loans), with or without compensation, to its controlling shareholder, actual controller and other related party for use, unless other shareholders of the joint investment company provide the same funds pro rata thereto. The aforesaid "joint investment company" shall not include the companies controlled by the controlling shareholder or actual controller;
- (iii) Entrusting the controlling shareholder, actual controller and other related parties to conduct investment activities;
- (iv) To issue commercial acceptance bills without real transaction background for its controlling shareholder, actual controller and other related parties, and to provide funds by way of purchase payment, assets transfer payment and advance payment in the absence of consideration for commodities and labor service, or obviously contrary to the commercial logic;
- (v) To repay debts on behalf of its controlling shareholder, actual controller and other related parties; and
- (vi) Other manners recognized by the China Securities Regulatory Commission.

Article 45 After the end of each fiscal year, the Company shall employ an accounting firm in charge of the annual auditing of the Company to carry out a special audit on the use of capital by the Company's controlling shareholder and other related parties and issue a special statement. The Company shall make an announcement about the special statement.

**CHAPTER 7 SPECIAL PROVISIONS ON RELATED PARTY TRANSACTIONS
OF FINANCE COMPANIES**

Article 46 Where the financial company controlled by the Company engages in financial transactions such as deposits and loans with related parties, the relevant provisions of the Listing Rules shall apply based on the higher of interest on the deposit, amount of principal of the loan or amount of interest.

Article 47 Where the Company and its related party have a related party transaction in which a finance company is involved, a financial service agreement shall be signed, which shall be submitted as a separate proposal to the board of directors or the shareholders' meeting for deliberation and disclosure.

Such financial service agreement shall specify and disclose the agreement term, transaction types, estimated amount of various transactions, transaction pricing, risk assessment and control measures and other contents.

If the term of financial service agreement is longer than three years, the deliberation procedures and information disclosure obligations shall be performed again every three years.

Article 48 Where the Company and its related party have a related party transaction in which the Company is involved, it shall formulate a risk disposal plan for the purpose of ensuring the safety of capital, analyze possible risks that may affect the safety of capital of the listed company, propose solutions to the relevant risks and capital preservation plan, specify the corresponding person-in-charge, and submit the plan as a separate proposal to the board of directors for deliberation and disclosure.

During the existence of a related party transaction, the finance and financial management department of the Company shall conduct dynamic assessment and supervision on the risks of capital deposited in the finance company. In case of occurrence of a risk provided in the risk disposal plan, the Company shall timely disclose it and actively adopt measures to safeguard the interests of the Company.

Article 49 Where a finance company has deposit, lending or other related party transactions with a related party, it shall disclose the methods for determining the deposit, lending rates and others, compare them with such indicators as deposit benchmark interest rate and loan quoted interest rate, and explain whether the transaction price is fair and whether the interests of the Company and the legitimate rights and interests of small and medium shareholders are adequately protected.

Article 50 The Company shall timely disclose the estimated business situation each year within the term of the financial service agreement:

- (i) The daily maximum deposit amount and the range of deposit interest rate for that year;
- (ii) The loan amount and the range of loan interest rate for that year; and
- (iii) The total amount of credit granting, the amount of other financial business, etc. for that year.

Where the Company and its related party conclude a financial service agreement with a term of more than one year stipulating the scale of various financial business each year, such agreement shall be submitted to the shareholders' meeting for deliberation according to the provisions, and during the term of the agreement, the finance company shall not have any violation of laws and regulations, breach of contract, difficulty in guaranteeing the safety and recoverability of funds, etc., that may damage the interests of the Company or occurrence of risk circumstances provided in the risk disposal, the Company shall fulfill the obligation of information disclosure according to the preceding paragraph, and shall fully explain the compliance operation, business risk situation, fund safety and recoverability, and non-existence of other risk situations of the finance company.

If any of the aforesaid risks occurs to the finance company during the term of the agreement, and the Company proposes to continue carrying out relevant financial business in the next year, the Company and its related party shall re-sign a financial service agreement for the next year, fully explain the main consideration and safeguard measures for continuing relevant financial business, and perform the procedure for deliberation of the shareholders' meeting.

Article 51 The Company shall continuously disclose the related party transactions involving finance company, obtain and review the financial reports of the finance company every six months, issue a continuous risk evaluation report, and disclose such reports simultaneously with the interim reports and annual reports.

CHAPTER 8 INVESTIGATION OF LIABILITIES

Article 52 The controlling shareholders and other related parties of the Company shall not harm the interests of the Company by taking advantage of the related relationship. Whoever violates these provisions and causes losses to the Company shall be liable for compensation.

When the controlling shareholders or other related parties of the Company misappropriate the assets of the Company or harm the interests of the Company and its shareholders, the Company is entitled to demand the controlling shareholders and other related parties to stop the

infringement by taking effective measures and to apply to the People's Court for judicial freezing of the assets misappropriated and the shares of the Company held by the controlling shareholders and other related parties.

Article 53 Where any director, supervisor or senior management personnel of the Company violates laws, regulations and these Measures, or assists or connives with the controlling shareholders or other related parties in misappropriating assets of the Company or harming interests of the Company, the board of directors of the Company shall punish the persons directly responsible according to the seriousness of the case, dismiss the directors who are seriously responsible, and have the right to demand appropriate compensation from the said directors according to the degree of losses suffered by the Company. Where a crime is constituted, the case shall be handed over to the judicial organ for punishment.

Article 54 Where any activities of dereliction of duty or malfeasance are conducted by the management organs of related party transactions at all levels of the Company and the relevant personnel thereof during the process of dealing with related party transactions, which results in impact or losses to the Company, the Company shall have the right to give criticism, warning and even dismissal of the persons directly responsible according to the seriousness of the case.

Article 55 Where the shareholders of the Company file a civil action for compensation according to law because the acts of the controlling shareholders and other related parties harm the interests of the Company and other shareholders have resulted in economic losses, the Company shall give support in terms of provision of relevant materials under the premise of complying with laws, regulations and its Articles of Association.

CHAPTER 9 SUPPLEMENTARY PROVISIONS

Article 56 As the Company is concurrently a H-share listed company, these Measures shall apply mutatis mutandis to the day-to-day management, information disclosure and decision-making procedures for connected persons and connected transactions defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, on the premise of complying with the relevant provisions of the Stock Exchange of Hong Kong.

Article 57 The term "family members that have a close relationship" as used herein includes: spouses, children aged 18 years or above and their spouses, parents and parents-in-law, siblings and their spouses, spouses' siblings, and children's parents-in-law.

Article 58 The term "related director" as used herein refers to a director who has any one of the following circumstances:

- (i) The counterparty in the transaction;
- (ii) Having direct or indirect control over the counterparty in the trading;

- (iii) Holding a post in the counterparty, in a legal person or other organization capable of directly or indirectly controlling the counterparty in the trading, or in a legal person or other organization directly or indirectly controlled by the counterparty in the trading;
- (iv) Family members that have a close relationship with the counterparty in the trading or with the direct or indirect controller thereof;
- (v) Family members that have a close relationship with the directors, supervisors or senior management personnel of the counterparty in the transaction or with the direct or indirect controller thereof; or
- (vi) Directors whose independent business judgment may be affected as determined by the CSRC, Shanghai Stock Exchange or the Company based on the principle of substance over form.

Article 59 The term “related shareholder” as used herein refers to a shareholder who has any one of the following circumstances:

- (i) The counterparty in the transaction;
- (ii) Holding direct or indirect control over the counterparty in the trading;
- (iii) Directly or indirectly controlled by the counterparty in the trading;
- (iv) Directly or indirectly controlled by the same legal person, other organization or natural person as the counterparty in the trading;
- (v) Holding a post in the counterparty, in a legal person or other organization capable of directly or indirectly controlling the counterparty in the trading, or in a legal person or other organization directly or indirectly controlled by the counterparty in the transaction;
- (vi) Family members that have a close relationship with the counterparty in the trading or with the direct or indirect controller thereof;
- (vii) Shareholders whose voting rights are restricted or affected by the equity transfer agreement or other agreements with the counterparty or its related person that have not been fully performed; or
- (viii) Shareholders recognized by the CSRC or Shanghai Stock Exchange who the Company may have a preference over the interest of such shareholder.

Article 60 The term “the latest audited net assets of the Company” as used herein refers to the total owner’s equity of the parent company under the latest audited consolidated financial statements of the Company. 0.1% of consideration ratio = the average of the total market capitalization of the Company over the 5 days prior to the related party transaction \times 0.1%; 5% of consideration ratio = the average of the total market value of the Company over the 5 days prior to the related party transaction \times 5%.

Article 61 The terms “more than” and “reach” as used herein include the given figure; the terms “more than half”, “more than” and “less than” do not include the given figure.

Article 62 Any matters not covered herein shall be subject to the provisions of relevant laws and regulations, the Listing Rules, Guidelines No. 5, the Articles of Association and other normative documents.

In case of any discrepancy between these Measures and the provisions of the current laws and regulations, and the Listing Rules, the current laws and regulations, and the Listing Rules shall prevail.

In case of any discrepancy between the current rules of the Company and these Measures, the present Measures shall prevail.

Article 63 The power of interpretation of these Measures rests with the board of directors of the Company.

Article 64 These Measures and their revision shall be formulated by the board of directors of the Company and shall enter into force on the date of approval by the shareholders’ meeting of the Company.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2023

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

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

(Stock Code: 390)

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2023

NOTICE IS HEREBY GIVEN that the 2023 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 Friday, 28 June 2024 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 2023.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2023.
3. To consider and approve the work report of independent directors of the Company for the year ended 31 December 2023.
4. To consider and approve the 2023 A share annual report and the abstract, H share annual report and results announcement for the year of 2023 of the Company.
5. To consider and approve the audited consolidated financial statements of the Company for the year ended 31 December 2023.
6. To consider and approve the profit distribution plan of the Company for the year ended 31 December 2023.
7. To consider and approve the proposal regarding the budget plan of the Company for the year of 2024.

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8. To consider and approve (i) the proposal in relation to the engagement of the auditors for 2024, the appointment of Deloitte Touche Tohmatsu as the Company's international auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the Company's domestic auditor for 2024 for a term ending at the next annual general meeting of the Company and the aggregate remuneration shall be RMB23.40 million (tax inclusive); and (ii) the proposal in relation to the appointment of internal control auditors for 2024, the appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP as the internal control auditors of the Company for 2024 for a term ending at the next annual general meeting of the Company, the remuneration shall be RMB1.60 million (tax inclusive).
9. To consider and approve the proposal on the salary (remuneration, work subsidy) of directors and supervisors of the Company for the year of 2023.
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 2024.
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 2024 to the first half of 2025.
12. To consider and approve the proposed amendments to the Administrative Regulations for the Independent Directors of the Company as set out in the Appendix I to the circular of the Company dated 29 May 2024.
13. To consider and approve the proposal regarding The Plan for Shareholders' Return for 2024 to 2026 of the Company as set out in the Appendix II to the circular of the Company dated 29 May 2024.
14. To consider and approve the proposed amendments to the Administrative Measures Governing Related Party Transactions of the Company as set out in Appendix III to the circular of the Company dated 29 May 2024.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2023

By way of special resolution:

15. To consider and approve the proposal in relation to the increase of issuance size 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 RMB90 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;
 - (b) 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;
 - (c) 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;
 - (d) 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;
 - (e) 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;
 - (f) 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
 - (g) 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.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2023

- (ii) It is proposed by the Board that the AGM authorise the board of directors of the Company (the “Board” or the “Board of Directors”) and the Board delegate the authorisation so granted to the chairman and the president of the Company upon receipt of the authorisation from the AGM, in accordance with the relevant laws and regulations and the opinions and suggestions of the regulatory authorities, the Company’s operational needs as well as the market conditions, to determine and deal with all matters in respect of the domestic and overseas debt financing instrument issuance in their sole discretion within the validity period of the authorisation, including but not limited to:
- (a) determining the type(s), specific category(ies), specific terms and conditions as well as other matters of the debt financing instruments, including but not limited to all the matters in relation to the issue such as the size of issue, actual total amount, currency, issue price, interest rate or the determination method thereof, appropriate issuing entity, place of issue, timing of issue, term(s), whether to issue in tranches and the number of tranches, whether to adopt any terms for repurchase and redemption, rating arrangements, guarantee matters, term of repayment of the principal and interests, use of proceeds, as well as listing and underwriting arrangements;
 - (b) carrying out all necessary and incidental actions and procedures for the issuance of the debt financing instruments, including but not limited to, engaging intermediary agencies to handle, on behalf of the Company, the approval, registration and filing procedures with relevant regulatory authorities relating to the application for the issue, executing all necessary legal documents relating to the issue and dealing with other matters relating to the issue and trading of the debt financing instruments;
 - (c) executing and publishing/dispatching relevant announcement(s) and circular(s) in relation to the issue of the debt financing instruments and to comply with, if necessary, any relevant information disclosure and/or approval procedures, pursuant to the relevant laws and regulations and requirements of domestic and overseas regulatory authorities;
 - (d) making relevant adjustments to the relevant matters of the issue of the debt financing instruments and determining whether to proceed with the issue with reference to the opinions from relevant domestic regulatory authorities and the changes in policies and market conditions, provided that such adjustments and decision shall be within the scope of the authorisation of the Company’s general meeting and shall be subject to re-voting at a general meeting of the Company if otherwise required by the relevant laws and regulations and The Articles of Association of China Railway Group Limited;

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- (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.

By Order of the Board of
China Railway Group Limited
TAM Chun Chung
Company Secretary

Beijing, the PRC
29 May 2024

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 Friday, 21 June 2024 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 Monday, 24 June 2024 to Friday, 28 June 2024 (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, 21 June 2024 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., Friday, 21 June 2024.

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.

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR 2023

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 Thursday, 27 June 2024.

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 person: Mr. LI, Tel: (8610) 5187 8061, 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).

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM if they so wish. In such event, the form of proxy shall be deemed to be revoked.

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.

6. As at the date of this notice, the executive directors of the Company are Mr. CHEN Yun (Chairman), Mr. CHEN Wenjian and Mr. WANG Shiqi; the non-executive director of the Company is Mr. WEN Limin; the independent non-executive directors of the Company are Mr. CHUNG Shui Ming Timpson, Mr. ZHANG Cheng and Mr. XIU Long.