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中国铁建

中國鐵建股份有限公司

China Railway Construction Corporation Limited

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

(Stock Code: 1186)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Pursuant to the Decision on Amendments to the Guidelines for the Articles of Association for Listed Companies issued by the CSRC (Announcement of the China Securities Regulatory Commission [2019] No. 10) and relevant revisions to the Constitution of the Communist Party of China at the 19th National Congress of the Communist Party of China, the board of directors (the “**Board**”) of China Railway Construction Corporation Limited (the “**Company**”) proposes to make amendments to relevant articles of the Articles of Association of China Railway Construction Corporation Limited (the “**Articles of Association**”) in light of the actual condition of the Company by following the principles of prudence, appropriateness and necessity. Please refer to the Appendix of this announcement for details of the proposed amendments to the Articles of Association.

Despite the amendments to the Articles of Association with respect to the share repurchase by the Company, the Company shall still be subject to the relevant requirements and restrictions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”) for any share repurchase, including but not limited to the relevant provisions of Chapters 10 and 19A. In particular, pursuant to Rule 10.06(5) and Rule 19A.24 of the Hong Kong Listing Rules, the listing status of all H Shares repurchased by the Company shall be automatically cancelled upon repurchase, and the Company must apply for listing of any further issues of H Shares in the normal way. The Company shall ensure that the documents of title of the repurchased H Shares are cancelled and destroyed as soon as

reasonably practicable following the settlement of any repurchase of H Shares. Besides, pursuant to Rule 19A.25(1) of the Hong Kong Listing Rules, any share repurchase of the Company in the future shall be subject to (i) the approval by Shareholders of the Company at the general meeting by way of a special resolution; (ii) the approval by A Shareholders at the A Share class meeting by way of a special resolution; and (iii) the approval by H Shareholders at H Share class meeting by way of a special resolution. When the Company publishes the notice of meeting and circular, it will also despatch an explanation statement to the Shareholders, which contains all the information as required by Rule 10.06(1)(b) of the Hong Kong Listing Rules. Besides, when the Company carries out any share repurchase in the future, it will also comply with the reporting obligations set out in Rule 10.06(4) of the Hong Kong Listing Rules. The Company will also ensure to satisfy the public float requirement under the Hong Kong Listing Rules when conducting share repurchase.

The Board considered that the proposed amendments to the Articles of Association are in the interests of the Company and its shareholders.

The proposed amendments to the Articles of Association are subject to consideration and approval by the shareholders of the Company at the general meeting of the Company. A circular containing, amongst other things, the details of the proposed amendments to the Articles of Association will be despatched to the shareholders of the Company as soon as practicable.

By order of the Board
China Railway Construction Corporation Limited
CHEN Fenjian
Chairman

Beijing, China
31 May 2019

As at the date of this announcement, the Board comprises Mr. CHEN Fenjian (Chairman and Executive Director), Mr. ZHUANG Shangbiao (President and Executive Director), Mr. LIU Ruchen (Executive Director), Mr. GE Fuxing (Non-executive Director), Mr. WANG Huacheng (Independent Non-executive Director), Mr. Patrick SUN (Independent Non-executive Director), Mr. CHENG Wen (Independent Non-executive Director) and Ms. Amanda Xiao Qiang LU (Independent Non-executive Director).

APPENDIX

Details of the proposed amendments to the Articles of Association* are set out as follows:

No.	Original articles	Amended articles
1	<p>Article 2 Following approval by the State-owned Assets Supervision and Administration Commission of the State Council by virtue of the Official Reply for the Establishment of China Railway Construction Corporation Limited (ref. Guo Zi Gai Ge [2007] No. 1218), the Company was established pursuant to the Company Law and other relevant regulations solely by China Railway Construction Corporation (“CRCCG”) by means of sponsorship, was registered with the State Administration for Industry and Commerce on November 5, 2007, and obtained a business license of an enterprise with legal personality. The registration number of the Company’s business license of an enterprise with legal personality. The unified social credit code of the Company is 91110000710935150D.</p>	<p>Article 2 Following approval by the State-owned Assets Supervision and Administration Commission of the State Council by virtue of the Official Reply for the Establishment of China Railway Construction Corporation Limited (ref. Guo Zi Gai Ge [2007] No. 1218), the Company was established pursuant to the Company Law and other relevant regulations solely by China Railway Construction Corporation (<u>“CRCCG” reformed and renamed as “China Railway Construction Group Co., Ltd.”</u>) by means of sponsorship, was registered with the State Administration for Industry and Commerce on November 5, 2007, and obtained a business license of an enterprise with legal personality. The registration number of the Company’s business license of an enterprise with legal personality. The unified social credit code of the Company is 91110000710935150D.</p>

No.	Original articles	Amended articles
2	<p>Articles 12 As required by the Constitution of the Communist Party of China, the Company shall establish an organization of the Communist Party of China, in which the Party organization shall play the core leadership role and core political role, providing direction, managing the overall situation and ensuring implementation. The Company shall establish the working institutions of the Party, which shall be equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.</p>	<p>Articles 12 As required by the Constitution of the Communist Party of China, the Company shall establish an organization of the Communist Party of China, in which the Party <u>organization Committee</u> shall play the core leadership role and core political role, providing direction, managing the overall situation and ensuring implementation, <u>and discussing and determining major issues of enterprises in accordance with the regulations</u>. The Company shall establish the working institutions of the Party, which shall be equipped with sufficient staff to deal with Party affairs and provided with sufficient funds to operate the Party organization.</p>
3	<p>Article 22 Following approval by the approval authority authorized by the State Council, the Company issued a total Eight Billion common shares, representing 100 percent of the Company’s outstanding common shares, to its sponsor at the time of its establishment, and all of them were subscribed for, and are held by, the sponsor, CRCCG.</p>	<p>Article 22 Following approval by the approval authority authorized by the State Council, the Company issued a total Eight Billion common shares, representing 100 percent of the Company’s outstanding common shares, to its sponsor at the time of its establishment, and all of them were subscribed for, and are held by, the sponsor, <u>CRCCG China Railway Construction Corporation (reformed and renamed as “China Railway Construction Group Co., Ltd.”)</u>.</p>

No.	Original articles	Amended articles
4	<p>Article 23 After its establishment, the Company, following approval by the CSRC, publicly offered 2,450,000,000 Renminbi denominated common shares and 1,706,000,000 overseas listed foreign investment shares, which were listed on the Shanghai Stock Exchange and the SEHK on March 10, 2008 and March 13, 2008 respectively. ... On 22 September 2009, CRCCG transferred 245,000,000 state-owned shares that it held to the National Council for Social Security Fund.</p> <p>Upon the completion of the aforesaid issuance and transfer of shares, the Company had registered capital of ...</p>	<p>Article 23 After its establishment, the Company, following approval by the CSRC, publicly offered 2,450,000,000 Renminbi denominated common shares and 1,706,000,000 overseas listed foreign investment shares, which were listed on the Shanghai Stock Exchange and the SEHK on March 10, 2008 and March 13, 2008 respectively. ... On 22 September, 2009, <u>CRCCG China Railway Construction Corporation (reformed and renamed as “China Railway Construction Group Co., Ltd.”)</u> transferred 245,000,000 state-owned shares that it held to the National Council for Social Security Fund. Upon the completion of the aforesaid issuance and transfer of shares, the Company had registered capital of ...</p>
5	<p>Article 34 The Company may, in the following circumstances, buy back its own outstanding shares by the procedure provided for in laws and these Articles of Association, after approval by the approval authority authorized by the State Council:</p>	<p>Article 34 The Company may, in the following circumstances, buy back its own outstanding shares <u>acquire its own shares</u> by the procedure provided for in <u>in accordance with the requirements of laws, administrative regulations, departmental rules</u> and these Articles of Association, after approval by the approval authority authorized by the State Council:</p>

No.	Original articles	Amended articles
	<p>(1) cancellation of shares in order to reduce its capital;</p> <p>(2) merger with another company holding shares of the Company;</p> <p>(3) grant of shares as an incentive to its employees;</p> <p>(4) a shareholder opposes a resolution on the merger or division of the Company adopted at a general meeting and requests that the Company purchase his or her shares; or</p> <p>(5) another circumstance approved in laws or administrative regulations or by the approval authority authorized by the State Council.</p> <p>Except under the above circumstances, the Company may not trade in its own shares.</p>	<p>(1) cancellation of shares in order to reduce <u>reduction of its capital;</u></p> <p>(2) merger with another company holding shares of the Company;</p> <p>(3) to use the grant of shares as an incentive to its employees for the purpose of employee stock ownership plan or as share <u>incentive;</u></p> <p>(4) a shareholder opposes to a resolution on the merger or division of the Company adopted at a general meeting and requests that the Company purchase his or her shares;</p> <p>(5) another circumstance approved in laws or administrative regulations or by the approval authority authorized by the State Council.</p> <p>(5) <u>to use the shares to satisfy the conversion of those corporate bonds convertible into shares issued by the Company;</u></p> <p>(6) <u>to maintain corporate value and shareholders' interests as the Company deems necessary.</u></p> <p>Except under the above circumstances, the Company may not trade in its own shares.</p>

No.	Original articles	Amended articles
6	<p>Article 35 Following approval by the approval authority authorized by the State Council to buy back its own shares, the Company may elect to do so by any of the following methods:</p> <p>(1) issuance to all of the shareholders of a buyback offer on a pro rata basis;</p> <p>(2) buyback through open transactions on a stock exchange;</p> <p>(3) buyback by agreement outside a stock exchange; or</p> <p>(4) another method approved in laws, administrative regulations or by the approval authority authorized by the State Council.</p>	<p>Article 35 Following approval by the approval authority authorized by the State Council to buy back its own shares, the Company may elect to do so by any of the following methods:</p> <p>(1) issuance to all of the shareholders of a buyback offer on a pro rata basis;</p> <p>(2) buyback through open transactions on a stock exchange;</p> <p>(3) buyback by agreement outside a stock exchange; or</p> <p>(4) another method approved in laws, administrative regulations or by the approval authority authorized by the State Council. <u>The Company's acquisition of its shares may be carried out through open centralized trading or other methods recognized by laws, regulations and China Securities Regulatory Commission.</u></p> <p><u>If the Company purchases its shares for the reason specified in item (3), (5) or (6) of Article 34 of these Articles of Association, the open centralized trading shall be adopted.</u></p>

No.	Original articles	Amended articles
7	<p>Article 37 The purchase by the Company of its own shares for a reason specified in items (1) to (3) of Article 34 of these Articles of Association shall require a resolution of the general meeting. If the Company purchases its shares for the reason specified in item (1) of Article 34, it shall cancel such shares within 10 days from the date of the purchase. If the Company purchases its shares for the reason specified in item (2) or item (4), it shall transfer or cancel such shares within six months.</p> <p>The number of its shares purchased by the Company pursuant to item (3) of Article 34 will not exceed 5 per cent of its total outstanding shares, and the funds used for such purchase shall be paid from the Company's after-tax profits. The shares so purchased shall be transferred to the employees within one year.</p> <p>If the Company cancels shares, it shall carry out the registration of the change in its registered capital with its original registrar.</p>	<p>Article 37 The purchase by the Company of its own shares for a reason specified in items (1) to (3) and (2) of Article 34 of these Articles of Association shall require a resolution of the general meeting. <u>If the Company purchases its shares for the reason specified in item (3), (5) or (6) of Article 34 of these Articles of Association, it may be resolved at a board meeting with the presence of more than two thirds of the directors in accordance with the requirements of these Articles of Association or the authorization of the general meeting.</u></p> <p>If the Company purchases its shares for the reason specified in item (1) of Article 34, it shall cancel such shares within 10 days from the date of the purchase. <u>If the Company purchases its shares for the reason specified in item (2) or item (4), it shall transfer or cancel such shares within six months. If the Company purchases its shares for the reason specified in item (3), (5) or (6), the total number of its shares held by the Company shall not exceed 10% of its total issued shares, and such shares shall be transferred or cancelled within three years.</u></p>

No.	Original articles	Amended articles
	<p>The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.</p>	<p>The number of its shares purchased by the Company pursuant to item (3) of Article 34 will not exceed 5 per cent of its total outstanding shares, and the funds used for such purchase shall be paid from the Company's after-tax profits. The shares so purchased shall be transferred to the employees within one year.</p> <p>If the Company cancels shares, it shall carry out the registration of the change in its registered capital with its original registrar.</p> <p>The amount of the Company's registered capital shall be reduced by the total par value of the shares cancelled.</p> <p><u>If the purchase and cancellation of the shares are otherwise stipulated in the relevant regulations by the regulatory authority and stock exchange of the places where the Company's shares are listed, such regulations shall prevail.</u></p>
8	<p>Article 70 The Company shall hold general meetings at its domicile or other specific location as notified in the notice of the general meeting.</p> <p>A meeting venue will be established for general meetings, and meetings shall be held in person.</p>	<p>Article 70 The Company shall hold general meetings at its domicile or other specific location as notified in the notice of the general meeting.</p> <p>A meeting venue will be established for general meetings, and meetings shall be held in person. <u>The Company will also provide online voting for its shareholders to conveniently participate in general meetings. Shareholders participating in a general meeting by the aforementioned means shall be deemed to have attended such meeting.</u></p>

No.	Original articles	Amended articles
9	<p>Article 144 Directors shall be elected or replaced by the general meeting and serve terms of three years. At the expiration of their terms, directors may continue to serve as such if re-elected.</p> <p>The term of office of a director shall count from the date on which he or she assumes his or her position until the expiration of the term of the incumbent Board of Directors. If an election is not timely held at the expiration of the term of service of a director, the incumbent director shall continue to perform his or her duties as a director in accordance with laws and these Articles of Association until the incoming director assumes his or her position.</p> <p>The general meeting may not remove a director from office without cause before the expiration of his or her term of office. However, subject to relevant laws and administrative regulations, the general meeting may remove any director by an ordinary resolution (without prejudice to any claim for damages that such director may have under any contract) before the end of his or her term of office. ...</p>	<p>Article 144 Directors shall be elected or replaced by the general meeting, <u>and can be dismissed by the general meeting before expiry of the current term of office.</u> The directors <u>shall</u> serve terms of three years, <u>and may continue to serve as such if re-elected upon expiration of their terms.</u></p> <p>The term of office of a director shall count from the date on which he or she assumes his or her position until the expiration of the term of the incumbent Board of Directors. If an election is not timely held at the expiration of the term of service of a director, the incumbent director shall continue to perform his or her duties as a director in accordance with laws and these Articles of Association until the incoming director assumes his or her position.</p> <p>The general meeting may not remove a director from office without cause before the expiration of his or her term of office. However, sSubject to relevant laws and administrative regulations, the general meeting may remove any director by an ordinary resolution (without prejudice to any claim for damages that such director may have under any contract) before the end of his or her term of office. ...</p>

No.	Original articles	Amended articles
10	<p>Article 169 Under the Board of Directors there shall be such special committees as a Strategy and Investment Committee, a Nomination Committee, an Audit and Risk Management Committee, and a Remuneration and Evaluation Committee, and other special committees that the Board of Directors deems necessary to establish. The rules of procedure for each of the special committees of the Board of Directors shall be formulated by the Board of Directors.</p> <p>All of the special committees under the Board of Directors shall be accountable to the Board of Directors, and, under the unified leadership of the Board of Directors, shall provide recommendations and advice for the decisions to be made by the Board of Directors.</p> <p>The special committees may engage intermediary organizations to provide independent professional advice, and the relevant expenses therefor shall be borne by the Company.</p>	<p>Article 169 Under the Board of Directors there shall be such special committees as a Strategy and Investment Committee, a Nomination Committee, an Audit and Risk Management Committee, and a Remuneration and Evaluation Committee, and other special committees that the Board of Directors deems necessary to establish. The rules of procedure for each of the special committees of the Board of Directors shall be formulated by the Board of Directors.</p> <p>All of the special committees under the Board of Directors shall be accountable to the Board of Directors, and, under the unified leadership of the Board of Directors, shall provide recommendations and advice for the decisions to be made by the Board of Directors. <u>All the special committees shall be accountable to the Board, perform their duties in accordance with these Articles of Association and the authorization of the Board, and submit resolutions to the Board for consideration and decision.</u></p> <p>The special committees may engage intermediary organizations to provide independent professional advice, and the relevant expenses therefor shall be borne by the Company.</p>

No.	Original articles	Amended articles
11	<p>Article 172 The Audit and Risk Management Committee of the Board of Directors shall be composed of three to five non-executive directors, with independent non-executive directors accounting for at least one-half of its membership. Furthermore, among its members, there shall be at least one independent nonexecutive director who has the appropriate professional qualifications or appropriate accounting or related financial management knowledge. Its chairman must be an independent non-executive director. The main duties and responsibilities of the Audit and Risk Management Committee are as follows: ……</p>	<p>Article 172 The Audit and Risk Management Committee of the Board of Directors shall be composed of three to five non-executive directors, with independent non-executive directors accounting for at least one-half of its membership. Furthermore, among its members, there shall be at least one independent non-executive director who has the appropriate professional qualifications or appropriate accounting or related financial management knowledge. Its chairman must be <u>is an independent non-executive director with professional experience related to accounting or financial management.</u> The main duties and responsibilities of the Audit and Risk Management Committee are as follows: ……</p>
12	<p>Article 200 Persons who hold any position other than that of director with the Company’s Controlling Shareholder or Actual Controller, except for those who have obtained waiver from the CSRC, may not serve in senior management members positions of the Company.</p>	<p>Article 200 Persons who hold any <u>administrative position</u> other than that of director <u>and supervisor</u> of the Company’s Controlling Shareholder or Actual Controller, except for those who have obtained waiver from the CSRC, may not serve in senior management members positions of the Company.</p>

No.	Original articles	Amended articles
13	<p>Article 247 The Company shall set up the CPC Party Committee of China Railway Construction Corporation Limited. The Party Committee shall consist of one secretary and certain other members. The Chairman of the Board and the secretary to the Party Committee shall be held by the same individual and the Company shall appoint a deputy secretary who shall be mainly responsible for Party construction. Eligible Party members may join the Board, Supervisory Committee and management through statutory procedures. Eligible members in the Board, Supervisory Committee and management may join the Party Committee in accordance with relevant requirements and procedures. Meanwhile, the Company shall set up a discipline committee according to relevant requirements.</p>	<p>Article 247 The Company shall set up the CPC Party Committee of China Railway Construction Corporation Limited Party Committee. The Party Committee shall consist of one secretary and certain other members. The Chairman of the Board and the secretary to the Party Committee shall be held by the same individual and the Company shall appoint a deputy secretary who shall be mainly responsible for Party construction. Eligible members <u>of the Party Committee</u> may join the Board, Supervisory Committee and management through statutory procedures. Eligible members in the Board, Supervisory Committee and management may join the Party Committee in accordance with relevant requirements and procedures. Meanwhile, the Company shall set up a discipline committee according to relevant requirements.</p>

* *The Articles of Association and its amendments were written in Chinese, without formal English version. As such, any English translation shall be for reference only. In case of any discrepancies, the Chinese version shall prevail.*